

**EXECUTION VERSION**

PERPETUAL CORPORATE TRUST LIMITED  
AS TRUSTEE AND LOAN NOTE TRUSTEE

KVD TM PTY LTD  
AS TRUST MANAGER AND LOAN NOTE TRUST MANAGER

P.T. LIMITED  
AS SECURITY TRUSTEE AND LOAN NOTE SECURITY TRUSTEE

LATITUDE FINANCE AUSTRALIA  
AS TRANSFEROR AND SERVICER

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SERIES 2019-1 SUPPLEMENT

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## CONTENTS

Clause	Page
1. Definitions and Construction.....	3
2. Proceeds of Issuance .....	4
3. Trust Note Register .....	4
4. Supplement to Cashflow Allocation Deed .....	4
5. Application of Allocation, Calculation And Payment Provisions to the Transaction Documents.....	7
6. Advance Payments .....	7
7. Undertaking by the Transferor and Transferor Beneficiary .....	8
8. Agreements of Trustee .....	8
9. Negative Covenants of the Trustees for and on behalf of the Trusts .....	9
10. Partial Amortisation .....	9
11. Scheduled Amortisation Period and Redemption Call Dates.....	10
12. Controlled Accumulation Period.....	10
13. Representation and Warranty of the Trustee.....	11
The Schedule Supplement to the Cashflow Allocation Deed and the Trust.....	12
Part 1 Definitions .....	12
Part 2 Servicing Compensation.....	55
Part 3 Investor Trustee Payment Amount.....	56
Part 4 Investor Trust Manager Payment Amount .....	57
Part 5 Investor Dilution Losses.....	58
Part 6 Operation of the Trust .....	60
Part 7 Series 2019-1 Pay Out Events .....	120
Exhibit A Form of Series 2019-1 Monthly Statement.....	122
Exhibit B Form of Monthly Payment Advice and Notification to the Trustee.....	130

**THIS SERIES 2019-1 SUPPLEMENT** is made on 13 September 2019 as a deed

**BETWEEN:**

- (1) **PERPETUAL CORPORATE TRUST LIMITED**, ABN 99 000 341 533, Level 18, 123 Pitt Street, Sydney, New South Wales 2000, in its capacity as trustee of the Latitude Australia Credit Card Master Trust (the "**Trustee**");
- (2) **PERPETUAL CORPORATE TRUST LIMITED**, ABN 99 000 341 533, Level 18, 123 Pitt Street, Sydney, New South Wales 2000, in its capacity as trustee of the Latitude Australia Credit Card Loan Note Trust (the "**Loan Note Trustee**");
- (3) **KVD TM PTY LTD**, ACN 607 234 015, 800 Collins Street, Docklands, Victoria 3008, in its capacity as trust manager of the Latitude Australia Credit Card Master Trust (the "**Trust Manager**");
- (4) **KVD TM PTY LTD**, ACN 607 234 015, 800 Collins Street, Docklands, Victoria 3008, in its capacity as loan note trust manager of the Latitude Australia Credit Card Loan Note Trust (the "**Loan Note Trust Manager**");
- (5) **P.T LIMITED**, ABN 67 004 454 666, Level 18, 123 Pitt Street, Sydney, New South Wales 2000, in its capacity as security trustee of the Security Trust (the "**Security Trustee**");
- (6) **P.T LIMITED**, ABN 67 004 454 666, Level 18, 123 Pitt Street, Sydney, New South Wales 2000, in its capacity as security trustee of the Loan Note Security Trust (the "**Loan Note Security Trustee**");
- (7) **LATITUDE FINANCE AUSTRALIA**, ACN 008 583 588, 800 Collins Street, Docklands, Victoria 3008, in its capacity as transferor (the "**Transferor**"); and
- (8) **LATITUDE FINANCE AUSTRALIA**, ACN 008 583 588, 800 Collins Street, Docklands, Victoria 3008, in its capacity as servicer (the "**Servicer**").

**WHEREAS**

- (A) It is acknowledged by the parties hereto that the Trustee will issue the Series 2019-1 Investor Interest Note (being Related Debt for the purposes of the Master Framework Deed and Transaction Documents) to the Loan Note Trustee. The "Investor Interest Noteholder" in respect of Series 2019-1 is the Loan Note Trustee or any subsequent holder of the Series 2019-1 Investor Interest Note.
- (B) The Associated Debt for the Series 2019-1 Investor Interest Note will be the Series 2019-1 Notes issued by the Loan Note Trustee to the Series 2019-1 Noteholders (being the "**Noteholders**" in respect of Series 2019-1). The Loan Note Trustee will use the funds raised to subscribe for the Series 2019-1 Investor Interest Note (together, the "**Series 2019-1**").
- (C) The parties hereto intend to supplement and vary the Cashflow Allocation Deed, the Master Trust Deed and the Servicing Deed in the manner and to the extent set out herein in respect of the Series 2019-1 only.

- (D) Each month, the Trust Manager will deliver to the Investor Interest Noteholder and the Loan Note Trust Manager in respect of the Series 2019-1 calculations and information regarding the Trust and arrange the allocations, distributions, movements of monies, credits and debits to ledgers of accounts in respect of the Trust and the Series 2019-1 Payments. The calculations and information to be provided are as set out in Part 2 (*Servicing Compensation*) to Part 5 (*Investor Dilution Losses*) (inclusive) and Part 6 (*Operation of the Trust*), Clauses 3.8 (*Calculations and Distributions*) to 3.18 (*Reallocated Principal Collections*) (other than Clause 3.9 (*Cash Available for Investment*)) (inclusive) of the Schedule to this Supplement.
- (E) The Trust Manager in its capacity as manager of the Trust has agreed, upon the terms and subject to the conditions hereof, to coordinate cash allocations in respect of the Trustee Bank Accounts.
- (F) The Security Trustee has agreed to become a party to this Supplement solely for the purpose of taking the benefit of this Supplement as trustee of the Security Trust. The Security Trustee and Loan Note Security Trustee shall not assume any liabilities or obligations under this Supplement.

**NOW IT IS HEREBY AGREED** as follows:

**PART 1**  
**INTERPRETATION**

**1. Definitions and Construction**

**1.1 Definitions**

A term which has a defined meaning in the master framework deed dated 6 April 2017 and entered into between, among others, the Trustee and Trust Manager (the "**Master Framework Deed**" or "**MFD**") and in the Schedule attached hereto and in the Series 2019-1 Loan Note Supplement to the Security and Cashflow Allocation Deed shall, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

**1.2 Interpretation**

Clause 1.2 (*Construction*) of the MFD is incorporated into this Supplement as if set out in full with all necessary amendments to give effect to that clause in this Supplement.

**1.3 Common Terms**

The Common Terms of the MFD are incorporated into this Supplement as if set out in full with all necessary amendments to give effect to those clauses in this Supplement. In the event of any inconsistency with the terms of this Supplement and either the Common Terms of the MFD or the Cashflow Allocation Deed, the terms of this Supplement shall prevail with respect of Series 2019-1 only.

## PART 2

### EFFECT OF SUPPLEMENT

#### 2. **Proceeds of Issuance**

- (a) The Loan Note Trustee as initial Investor Interest Noteholder will deposit the proceeds of the issuance of the Series 2019-1 Investor Interest Note on the Series 2019-1 Closing Date (or such later date as may be agreed between the parties here) in an amount of A\$750,000,000 in the Trustee Acquisition Ledger of the Trustee Collection Account as payment for the subscription by it of the Series 2019-1 Investor Interest Note issued by the Trust, such amount to be held as Cash Available for Investment on the Series 2019-1 Closing Date or such other later date as may be agreed between the parties hereto.
- (b) Series 2019-1 shall be included in Group One. Series 2019-1 is not included in a Qualifying Swap Group on the Series 2019-1 Closing Date but may be identified by the Trust Manager as forming part of a Qualifying Swap Group at a future date, acting in its sole discretion in accordance with the terms of the documentation, upon written notice to the Trustee. Series 2019-1 shall not be subordinated to any other Series.

#### 3. **Trust Note Register**

The Trustee undertakes to register the Loan Note Trustee, acting on behalf of the Loan Note Trust, as the holder of the Series of Related Debt known as the Series 2019-1 Investor Interest Note in the Trust Note Register. The Trustee shall record the Principal Amount Outstanding of the Series 2019-1 Investor Interest Note from time to time in the Trust Note Register.

#### 4. **Supplement to Cashflow Allocation Deed**

The parties hereto acknowledge that: (i) the Cashflow Allocation Deed and (where applicable) the Master Trust Deed and the Servicing Deed shall be supplemented and varied in the manner and to the extent set out below, and (ii) the Cashflow Allocation Deed and (where applicable) the Master Trust Deed shall from such time on the Series 2019-1 Closing Date be read and construed for all purposes as supplemented and varied as set out in the Schedule to this Supplement, in each case with respect to Series 2019-1 only:

- (a) Clause 1 (*Definitions and Construction*) of the Cashflow Allocation Deed shall be supplemented and varied with respect to Series 2019-1 by the addition of the definitions set out in Part 1 (*Definitions*) of the Schedule to this Supplement. In the event that any term or provision contained therein shall conflict with or be inconsistent with any provision contained in the Cashflow Allocation Deed (whether by incorporation or otherwise), the terms and provisions of the Schedule shall govern with respect to Series 2019-1 only. All part or clause references in the Schedule shall be to the relevant part or clause of the Cashflow Allocation Deed, except as otherwise provided in the Schedule. All capitalised terms used in the Schedule which are not otherwise defined therein are defined in schedule 1 (*Master Definitions Schedule*) to the Master Framework Deed.

Each capitalised term defined in the Schedule shall relate only to Series 2019-1 and no other Series;

- (b) amounts that represent the following shall be applied by the Trustee in the following manner:
  - (i) in respect of Loss Make-Up (Default) and Loss Make-Up (Charge-off), by depositing such amounts in the Trustee Acquisition Ledger of the Trustee Collection Account; and
  - (ii) in respect of Series Excess Spread, by depositing such amounts in the Trustee Administration Account, whereupon such funds shall be applied in accordance with the Excess Spread Priority of Payments;
- (c) Clause 3 (*Distributions and Calculations in respect of Collections*) of the Cashflow Allocation Deed shall, in respect of Series 2019-1, comprise Clauses 3.1 (*Operation of Trustee Collection Account*) to 3.6 (*Permitted Investments*) (which shall be read in their entirety as provided in the Cashflow Allocation Deed) and Clauses 3.7 (*Series 2019-1 Ledgers*) to 3.22 (*Series 2019-1 Qualifying Swap Collateral Ledger*) which shall be read in their entirety as set out in Part 6 (*Operation of the Trust*) of the Schedule and shall be applicable only to Series 2019-1;
- (d) for the purposes of Clause 6.2 (*Series Pay Out Events*) of the Cashflow Allocation Deed, the Series Pay Out Events applicable to Series 2019-1 shall be the Series 2019-1 Pay Out Events set out in Part 7 (*Series 2019-1 Pay Out Events*) of the Schedule;
- (e) for the purposes of clause 18 (*Fees and Costs*) of the Master Trust Deed, in respect of the payment of the fees and costs of the Trustee, the amount that will be available to the Trustee in respect of the Series 2019-1 for the purpose of paying the pro-rata share of such amounts referable to such Series shall be calculated, allocated and paid in the manner set out in Part 3 (*Investor Trustee Payment Amount*) of the Schedule;
- (f) for the purposes of clause 7 (*Fees, Expenses and Costs*) of the Trust Management Deed, in respect of the payment of the fees and costs of the Trust Manager, the amount that will be available to the Trustee in respect of the Series 2019-1 for the purpose of paying the pro-rata share of such amounts referable to such Series shall be calculated, allocated and paid in the manner set out in Part 4 (*Investor Trust Manager Payment Amount*) of the Schedule;
- (g) for the purposes of clause 8 (*Fees, Expenses and Costs*) of the Servicing Deed, in respect of the payment of the fees and costs of the Servicer, the amount that will be made available to the Trustee in respect of Series 2019-1 for the purpose of paying the pro-rata share of such amounts referable to Series 2019-1 shall, be calculated, allocated and paid in the manner set out in Part 2 (*Servicing Compensation*) of the Schedule;
- (h) for the purposes of Clause 8.2 (*Monthly Trust Manager Report*) of the Cashflow Allocation Deed, a Monthly Trust Manager Report relating to Series 2019-1

shall (upon request) be provided to the Trustee, containing substantially all of the information set out in Exhibits A and B of the Schedule;

- (i) the Trust Manager shall prepare and deliver to the Trustee, the Transferor, the Investor Interest Noteholder and the Loan Note Trust Manager, in the form determined by the Trust Manager and the Loan Note Trust Manager from time to time, a monthly investor report to be made available by the Loan Note Trust Manager to the Loan Note Trustee as Investor Interest Noteholder and to the Series 2019-1 Noteholders by such method and in such form as is agreed between the Trust Manager, the Loan Note Trust Manager, the Loan Note Trustee and the Trustee (which may include via the Bloomberg service, any other replacement service designated by the Trust Manager or on the website of [www.latitudefinancial.com.au](http://www.latitudefinancial.com.au)) and containing:
  - (i) material information relevant to the Series 2019-1 Noteholders; and
  - (ii) if applicable, confirmation of the ongoing retention (including the nature of such retention) by the Transferor of a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation to which the Transaction Documents relate in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") (as in force at the Series 2019-1 Closing Date);
- (j) the Loan Note Trust Manager shall use commercially reasonable efforts to disclose, on a timely basis, all information required to be made available pursuant to Article 7(1)(a), (e), (f) and (g) of the EU Securitisation Regulation (i) subject to the provisions of Article 43(8) of the Securitisation Regulation and any Requirement of Law applicable to the Transferor, the Loan Note Trustee, the Trustee and the Loan Note Trust Manager and subject to and in accordance with any guidance and any transitional provision that is then current and issued by the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Securities and Markets Authority, the European Commission and/or any successor regulator; and (ii) provided that, prior to the endorsement by the European Commission of the final regulatory technical standards and implementing technical standards relating to such information, the Loan Note Trust Manager will not be in breach of such undertaking if it fails to so comply due to events, actions and/or circumstances beyond its control). Such information will be made available on a website, repository or service notified to the Series 2019-1 Noteholders no later than the first Interest Payment Date and/or any other or replacement website, repository or service subsequently designated by the Loan Note Trust Manager and notified to the Series 2019-1 Noteholders; and
- (k) for the avoidance of doubt, Clause 10.2 (*Amendment*) of the Cashflow Allocation Deed shall apply to any amendment of this Supplement, including the Schedule.

5. **Application of Allocation, Calculation And Payment Provisions to the Transaction Documents**

- 5.1 The provisions of this Supplement that provide for the allocation, calculation or payment of amounts in respect of Series 2019-1, including the application of the Series 2019-1 Investor Interest, Fixed Investor Percentage and Floating Investor Percentage, are set out in this Supplement for the purposes of calculation only to determine the amounts that will be made available to the Trustee for the purpose of making the Series 2019-1 Payments and do not, for the avoidance of doubt, represent any interest in the Trust in respect of Series 2019-1.
- 5.2 Any amount allocated pursuant to the Cashflow Allocation Deed and this Supplement to be applied for a particular purpose will only be applied for such purpose and (unless expressly provided otherwise) will not form part of Available Funds.

6. **Advance Payments**

- (a) The provisions of the Master Cash Settlement Agreement shall apply to Series 2019-1 and, for the purposes of the Master Cash Settlement Agreement, Series 2019-1 shall be a Relevant Series (as defined therein).
- (b) For the purposes of Series 2019-1, the "**Senior Expense Amount**" shall be an amount calculated by the Trust Manager on the first day of each Collection Period as being equal to the amounts expected to be paid or provided for under Clause 3.13(a) to (e), (j), (m), (p), (s), (v), (x) and (y) (*Payment of Amounts Representing Available Funds*) of the Cashflow Allocation Deed, as inserted by Part 6 (*Operation of the Trust*) of the Schedule hereto, on the related Transfer Date, provided that the Rate of Interest for such purposes, if applicable, will be at least equal to the Rate of Interest on the date of calculation of such expected payments as determined by the Trust Manager (acting pursuant to the terms of Series 2019-1 Investor Interest Note Deed) on such date.
- (c) The expected payments under clauses 3.13(e)(i), (j), (m), (p), (s) and (v) (*Payments of Amounts Representing Available Funds*) and, if so provided in the relevant Qualifying Swap Agreement, clauses 3.13(d) and (e)(ii), and the Senior Expense Amount shall be recalculated for the purposes of Series 2019-1 on the Payment Date falling during such Collection Period (being the date of determination of the Rate of Interest for payments to be made on the Payment Date following such Collection Period).

6.2 **Originator VFN Scheduled Redemption Date**

The Originator VFN Scheduled Redemption Date is extended by this Supplement to the Payment Date falling in September 2035.

## PART 3

### UNDERTAKINGS AND AGREEMENTS

#### 7. Undertaking by the Transferor and Transferor Beneficiary

##### (a) Disposals

The Transferor hereby undertakes to each of the parties to this Supplement that it will not transfer, assign, exchange, place in any custodial arrangement for security purposes, convey or dispose of any of its rights, title or interest in and to the Transferor Interest Note or grant any encumbrance over the Transferor Interest Note except in accordance with clause 12.6 (*Disposals*) of the Master Trust Deed and acknowledges that any attempt to do so shall be void.

##### (b) Risk Retention Requirements

The Transferor undertakes that it will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation to which the Transaction Documents relate in accordance with Article 6 of the EU Securitisation Regulation (as in force at the Series 2019-1 Closing Date) until the Transfer Date relating to the Final Redemption Date by way of a retention in accordance with Article 6(3)(b) of the EU Securitisation Regulation (as in force at the Series 2019-1 Closing Date) of an originator's interest in an amount of not less than 5 per cent. of the securitised exposures subject always to any requirement of law and provided that the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor.

#### 8. Agreements of Trustee

##### (a) Use of Trust Assets by Trustee

The Trustee and Loan Note Trustee acknowledge and agree that the Trustee shall utilise the Trust Assets in making payments for Receivables and otherwise operate the Trust on the terms and subject to the conditions of the Cashflow Allocation Deed. Payments in relation to the Series 2019-1 including under the Series 2019-1 Investor Interest Note shall be made in accordance with the terms and conditions of the Series 2019-1 Investor Interest Note, the Cashflow Allocation Deed and this Supplement.

##### (b) Additional Supplements

The Loan Note Trustee in its capacity as the trustee of the Loan Note Trust as holder of the Series 2019-1 Investor Interest Note confirms that:

- (i) subject to clause 10 (*Form and Status of Related Debt*) of the Master Trust Deed, the Cashflow Allocation Deed, Trust Deed and Servicing Deed may be supplemented and varied from time to time in accordance with the terms of additional Supplements for other Series of Related Debt;

- (ii) subject to Clause 10.1 (*Amendment*) of the Cashflow Allocation Deed, this Supplement may be varied from time to time; and
- (iii) the Loan Note Trustee, in such capacity, hereby consents to the matters referred to in paragraphs (i) and (ii) of this Clause 8(b).

9. **Negative Covenants of the Trustees for and on behalf of the Trusts**

- (a) The Trustee in its capacity as trustee of the Trust has given the covenants set out in clause 14.11 (*Covenants of the Trustee*) of the Master Trust Deed.
- (b) The Loan Note Trustee in its capacity as trustee of the Loan Note Trust has given the covenants set out in clause 13.10 (*Covenants of the Loan Note Trustee*) of the Loan Note Trust Deed.
- (c) The Loan Note Trustee in its capacity as trustee of the Loan Note Trust and holder of the Series 2019-1 Investor Interest Note further covenants not to waive, modify or amend, or consent to any waiver, modification or amendment of, in any material respect, any of the provisions of the Series 2019-1 Transaction Documents, without the prior written consent of the Loan Note Trust Security Trustee (and, in the case of the calculation of interest and determination of any interest period for the purposes of the Series 2019-1 Notes, the Trust Manager and Transferor). The "**Series 2019-1 Transaction Documents**" are: the Series 2019-1 Investor Interest Note, the Series 2019-1 Notes, the Cashflow Allocation Deed, this Supplement, the Security Trust Deed, the Security and Cashflow Allocation Deed and the related Series 2019-1 Loan Note Supplement, the Master Framework Deed, any mandates regarding the Loan Note Trustee Distribution Account (or any other bank account of the Loan Note Trust in respect of Series 2019-1).

10. **Partial Amortisation**

- (a) If, on any Determination Date, a Partial Amortisation Event occurs, the Trust Manager shall notify the Trustee, the Loan Note Trustee and the holders of the Series 2019-1 Notes (a "**Partial Amortisation Notice**") and will (on behalf of the Trustee) apply an amount of Cash Available for Investment equal to the Partial Amortisation Amount (if any) in respect of each outstanding Series in Group One to make a repayment of principal in respect of such Series Investor Interest Note (each such repayment being referred to as a "**Partial Amortisation**") on the immediately following Transfer Date (a "**Partial Amortisation Date**").
- (b) The Trust Manager shall certify in the Partial Amortisation Notice or otherwise in advance of any Partial Amortisation Date that a Partial Amortisation Event has occurred and shall specify the Partial Amortisation Amounts (if any) which it has determined for each Series in Group One, including Series 2019-1.
- (c) The Trust Manager hereby agrees that it will provide all necessary assistance to each of the Trustee, the Trust Manager, the Loan Note Trustee and the Transferor in relation to a Partial Amortisation, including, but not limited to, the determination of the Partial Amortisation Amount (if any) for each Series. Each

of the Trustee, the Trust Manager, the Loan Note Trustee and the Transferor agrees and acknowledges that:

- (i) the provision of the services to be provided by the Trust Manager pursuant to this paragraph (c) shall be subject to the limitations of liability and other protections for the Trust Manager set out in the Trust Management Deed and Master Trust Deed; and
  - (ii) the Trust Manager shall not incur any liability to the Trustee, the Loan Note Trustee, the Loan Note Trust Manager or otherwise in connection with its determination of the Partial Amortisation Amount (if any) for any Series, including Series 2019-1, and any consequent payment or non-payment in respect of any Related Debt and/or Associated Debt (or any payment or non-payment, or termination or non-termination, of any Enhancement), save in respect of its own gross negligence, fraud or wilful default.
- (d) Any Partial Amortisation Amount allocated to Series 2019-1 shall be allocated between the various Tranches of the Series 2019-1 Investor Interest Note pro rata, unless the Trust Manager certifies that, in its opinion, a different allocation is necessary in order to (i) avoid a Pay Out Event or (ii) avoid any Credit Rating Agency reducing or withdrawing its rating of any Class of the Associated Debt, in which case such Partial Amortisation Amount shall be allocated between the various Tranches of the Series 2019-1 Investor Interest Note as the Trust Manager shall determine is necessary to avoid the relevant event.

#### 11. **Scheduled Amortisation Period and Redemption Call Dates**

- (a) Unless the Series 2019-1 Investor Interest has been reduced to zero or an amount equal to the Series 2019-1 Investor Interest has been accumulated in the Series 2019-1 Principal Funding Ledger, the scheduled amortisation period ("**Scheduled Amortisation Period**") will commence on the first day of the Collection Period during which the Series 2019-1 Expected Redemption Date occurs and will apply until (and including) the last day of the Collection Period falling immediately prior to the Series 2019-1 Scheduled Redemption Date or (if earlier) the date on which the Series 2019-1 Investor Interest is reduced to zero or the occurrence of a Pay Out Commencement Date. For the avoidance of doubt, a Partial Amortisation Notice can still be delivered notwithstanding the commencement of the Scheduled Amortisation Period.
- (b) On the Transfer Date relating to the Series 2019-1 Expected Redemption Date and any Redemption Call Date (as defined under the Series 2019-1 Notes), the Trustee has the option to repay the Series 2019-1 Investor Interest Note in full or (if less) in part in an amount equal to the Series 2019-1 Investor Interest, as set out in Clause 3.14(e) of the Cashflow Allocation Deed as supplemented by this Supplement, including from the proceeds of any Replacement Series.

#### 12. **Controlled Accumulation Period**

- (a) The Trust Manager may deliver a notice (a "**Controlled Accumulation Notice**") to the Trustee, the Loan Note Trustee and the Noteholders of the Series 2019-1

Notes, providing that a Controlled Accumulation Period shall apply to Series 2019-1, such notice to be delivered prior to the Accumulation Reserve Funding Date.

- (b) The Controlled Accumulation Notice shall provide for the Controlled Accumulation Period to commence on the Series 2019-1 Controlled Accumulation Commencement Date and end on the last day of the Collection Period falling immediately prior to the Series 2019-1 Expected Redemption Date, **provided, however, that** if the Controlled Accumulation Period Length (determined as described in this Clause 12) is less than 12 months, the date on which such Controlled Accumulation Period actually commences shall (subject to paragraph (c) below) be the first day of the Collection Period that is the number of months prior to the last day of the Collection Period falling immediately prior to the Series 2019-1 Expected Redemption Date equal to the Controlled Accumulation Period Length and, as a result, the number of complete Collection Periods in such Controlled Accumulation Period will equal the Controlled Accumulation Period Length.
- (c) Prior to the start of the Collection Period commencing on 1 September 2023, and prior to the start of each Collection Period thereafter until the Controlled Accumulation Period begins, the Trust Manager will determine the "**Controlled Accumulation Period Length**" which will equal the lowest number of months (not less than one) such that the sum of the Controlled Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number.

13. **Representation and Warranty of the Trustee**

The Trustee represents and warrants to the other parties to this Supplement on the date hereof that the obligations expressed to be assumed by it in the Origination and Sale Deed and each Series 2019-1 Transaction Document are legal, valid, binding and enforceable obligations.

**IN WITNESS WHEREOF** the parties hereto have caused this Supplement to be duly executed and delivered by their duly authorised representatives as a deed on the day and year first above written.

**THE SCHEDULE  
SUPPLEMENT TO THE CASHFLOW ALLOCATION DEED  
AND THE TRUST**

**PART 1  
DEFINITIONS**

**"Accumulation Reserve Draw Amount"** shall have the meaning given to it in Clause 3.19(c)(ix) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*);

**"Accumulation Reserve Funding Date"** shall mean the Transfer Date which occurs not later than the earliest of:

- (a) the Transfer Date which occurs 1 month prior to the commencement of the Controlled Accumulation Period; or
- (b) the first Transfer Date, if any, (i) for which the Portfolio Adjusted Yield is less than 2 per cent., and (ii) which falls no more than 12 months prior to the commencement of the Controlled Accumulation Period; or
- (c) the first Transfer Date, if any, (i) for which the Portfolio Adjusted Yield is less than 3.95 per cent., and (ii) which falls no more than 6 months prior to the commencement of the Controlled Accumulation Period; or
- (d) the first Transfer Date, if any, (i) for which the Portfolio Adjusted Yield is less than 5.95 per cent., and (ii) which falls no more than 4 months prior to the commencement of the Controlled Accumulation Period;

**"Accumulation Reserve Investment Proceeds"** shall have the meaning given to it in Clause 3.19(c)(vii) (*Series 2019-1 Principal Funding Ledger, Series 2019-1 Accumulation Reserve Ledger and Series 2019-1 Liquidity Reserve Ledger*);

**"Accumulation Reserve Ledger Surplus Amount"** shall mean any funds released from the Series 2019-1 Accumulation Reserve Ledger under Clause 3.19(c)(x) (*Series 2019-1 Principal Funding Ledger, Series 2019-1 Accumulation Reserve Ledger and Series 2019-1 Liquidity Reserve Ledger*);

**"Adjusted Investor Interest"** shall mean, in respect of the Series 2019-1, the Series 2019-1 Adjusted Investor Interest;

**"Aggregate Investor Loan Note Trustee Payment Amount"** shall have the meaning given to it in clause 17 (*Fees and Costs*) of the Loan Note Trust Deed;

**"Aggregate Investor Trust Manager Payment Amount"** shall have the meaning specified in the Trust Management Deed;

**"Aggregate Investor Trustee Payment Amount"** shall have the meaning given to it in clause 18 (*Fees and Costs*) of the Master Trust Deed;

**"Associated Debt"** shall mean, in respect of Series 2019-1, the Class A1 Associated Debt, the Class A2 Associated Debt, the Class B Associated Debt, the Class C Associated Debt, the Class D Associated Debt and the Class E Associated Debt;

**"Associated Debt Conditions"** means the terms and conditions of the Series 2019-1 Notes or relevant Class thereof;

**"Available Accumulation Reserve Amount"** shall mean, with respect to any Transfer Date, the amount recorded on the Series 2019-1 Accumulation Reserve Ledger on such date (before giving effect to any amount credited or to be credited pursuant to Clause 3.13 (*Payments of Amounts Representing Available Funds*) to the Series 2019-1 Accumulation Reserve Ledger on such date);

**"Available Funds"** shall mean, with respect to any Collection Period (or the following Determination Date or Transfer Date), an amount equal to the sum of:

- (a) the Investor Percentage of Finance Charge Collections for such Collection Period, such amount to be credited to the Series 2019-1 Finance Charge Collections Ledger;
- (b) the Investor Percentage of amounts of Eligible Acquired Interchange for such Collection Period, such amount to be credited to the Series 2019-1 Finance Charge Collections Ledger on the related Transfer Date with respect to the preceding Collection Period; and
- (c) with respect to any Collection Period prior to the reduction of the Series 2019-1 Investor Interest to zero for calculational purposes, the Principal Funding Investment Proceeds transferred from the Series 2019-1 Principal Funding Ledger of the Trustee Collection Account pursuant to Clause 3.19(b)(iii) (up to a maximum amount equal to the aggregate of the Series 2019-1 Covered Amount) and any Excess Principal Funding Investment Proceeds transferred from the Series 2019-1 Principal Funding Ledger of the Trustee Collection Account pursuant to Clause 3.19(b)(iv) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*), if any, with respect to the related Transfer Date;
- (d) with respect to any Collection Period prior to the reduction of the Series 2019-1 Investor Interest to zero for calculational purposes, any Accumulation Reserve Investment Proceeds transferred from the Series 2019-1 Accumulation Reserve Ledger of the Trustee Collection Account pursuant to Clause 3.19(c)(vii) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*), any Accumulation Reserve Draw Amount transferred from the Series 2019-1 Accumulation Reserve Ledger of the Trustee Collection Account pursuant to Clause 3.19(c)(x) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*) and any Accumulation Reserve Ledger Surplus Amounts;
- (e) net amounts to be received by the Trustee into the Series 2019-1 Finance Charge Collections Ledger pursuant to the terms of a Qualifying Swap Agreement and referable to Series 2019-1 in accordance with Clause 3.21 (*Qualifying Swap Agreements*);

- (f) any other proceeds of Permitted Investments referable to Series 2019-1 which constitute Available Funds for Series 2019-1 pursuant to Clause 3.6 (*Permitted Investments*) of the Cashflow Allocation Deed; and
- (g) any amounts released from the Series 2019-1 Step-Up Reserve Ledger pursuant to Clause 3.20 (*Series 2019-1 Step-Up Reserve Ledger*) of the Cashflow Allocation Deed as supplemented by the Series 2019-1 Supplement for the purpose of being applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed as supplemented by the Series 2019-1 Supplement;

**"Available Retained Principal Collections"** shall mean, for the purposes of calculation in respect of a Transfer Date and a related Collection Period:

- (a) the aggregate amount of Retained Principal Collections for such Collection Period, **minus**
- (b) the aggregate of: (A) the amount of Retained Principal Collections which are utilised as Reallocated Principal Collections (if any) with respect to such Collection Period which, pursuant to Clause 3.18 (*Reallocated Principal Collections*), are to be used to fund the Series 2019-1 Required Amount and distributed to the Loan Note Trustee under the Series 2019-1 Investor Interest Note and (B) the amount of Required Retained Principal Collections credited to the Principal Collections Ledger on each Relevant Date during such Collection Period which are utilised or retained as set out in paragraphs (g)(i) and (ii) of Clause 3.18 (*Reallocated Principal Collections*), **plus**
- (c) the amount of Shared Principal Collections with respect to Group One that are allocated to Series 2019-1 in accordance with Clause 3.17(c) (*Shared Principal Collections*), **plus**
- (d) with respect to any Transfer Date falling in the Rapid Amortisation Period or the Scheduled Amortisation Period, the amount of Principal Loss Make-Up (Charge-off) and Principal Loss Make-Up (Default) for the Originator VFN Series calculated pursuant to the calculations in Part 6 (*Operation of the Trust*) of the Schedule to the Series 2019-1 Supplement and Clause 3.13 (*Payments of Amounts Representing Available Funds*), **plus**
- (e) the lesser of: (A) the amount of Required Retained Principal Collections related to previous Collection Periods released from the Series 2019-1 Required Retained Principal Ledger pursuant to paragraph (g)(iii) of Clause 3.18 (*Reallocated Principal Collections*), and (B) the excess, if any, of the Maximum Required Retained Principal Amount on the Transfer Date for the previous Collection Period over the Maximum Required Retained Principal Amount for the Transfer Date and the related Collection Period;

**"Available Series 2019-1 Originator VFN Subordination"** shall mean, on any date, the Series 2019-1 Originator VFN Subordination less the aggregate amount of Investor Charge-offs allocated thereto pursuant to Clause 3.15 (*Investor Charge-offs*) to the extent not reinstated pursuant to Clause 3.13(w) (*Payments of Amounts Representing*

Available Funds), the equivalent provisions of the Originator VFN Series or pursuant to the Excess Spread Priority of Payments;

**"Available Series Originator VFN Subordination"** shall mean, in respect of Series 2019-1, the Available Series 2019-1 Originator VFN Subordination;

**"Class Adjusted Investor Interest"** shall mean, as the context requires, any of the Class A1 Adjusted Investor Interest, the Class A2 Adjusted Investor Interest, the Class B Adjusted Investor Interest, the Class C Adjusted Investor Interest, the Class D Adjusted Investor Interest and/or Class E Adjusted Investor Interest;

**"Class A1 Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class A1 Tranche of the Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class A1 Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class A1 Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class A1 Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class A1 Associated Debt"** shall mean the Class A1 Notes;

**"Class A1 Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date, an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination, the Class E Investor Interest, the Class D Investor Interest, the Class C Investor Interest, the Class B Investor Interest and the Class A2 Investor Interest (in each case as calculated after giving effect to any Investor Charge-Offs and any Required Amount Non-Cash Reduction allocated to such for such Transfer Date); less
- (b) an amount equal to the Class A1 Required Amount less the Class A1 Remaining Investor Default Amount;

**"Class A1 Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class A1 Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class A1 Monthly Principal Amount;

**"Class A1 Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid

Amortisation Period, in each case prior to the payment in full of the Class A1 Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class A1 Interest Rate in effect with respect to such Interest Period; and
- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class A1 Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class A1 Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$530,100,000 **minus** the aggregate amount of principal payments made under the Class A1 Tranche of the Series 2019-1 Investor Interest Note;

**"Class A1 Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class A1 Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class A1 Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(e)(i) (*Payments of Amounts Representing Available Funds*);

**"Class A1 Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class A1 Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class A1 Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however**, that, with respect to the first Collection Period, the Class A1 Floating Allocation shall mean the percentage equivalent of a fraction, the numerator of which is the Class A1 Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class A1 Initial Investor Interest"** shall mean A\$530,100,000;

**"Class A1 Interest Rate"** shall mean, for any Interest Period, the rate of interest which, if it were applied to the Class A1 Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class A1 Tranche equal to the Class A1 Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class A1 Related Debt"** shall mean the Class A1 Tranche of the Series 2019-1 Investor Interest Note;

**"Class A1 Investor Charge-off"** shall have the meaning specified in Clause 3.15(a)(vii) (*Investor Charge-offs*);

**"Class A1 Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class A1 Floating Allocation;

**"Class A1 Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class A1 Investor Interest"** represents, in respect of the Class A1 Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class A1 Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class A1 Initial Investor Interest; minus
- (b) any principal repayments under the Class A1 Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class A1 Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class A1 Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class A1 Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(e)(i) (*Payments of Amounts Representing Available Funds*);

**"Class A1 Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class A1 Tranche of the Series 2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class A1 Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class A1 Investor Interest as calculated in accordance with Clause 3.11(a) (*Calculation of Monthly Principal Amounts*);

**"Class A1 Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class A1 Investor Interest as calculated in accordance with Clause 3.10(a) (*Calculation of Monthly Required Expense Amounts*);

**"Class A1 Notes"** means the A\$530,100,000 Class A1 Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class A1 Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(h)(i) (*Coverage of Required Amount*);

**"Class A1 Required Amount"** shall have the meaning specified in Clause 3.12(a) (*Coverage of Required Amount*);

**"Class A1 Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(h)(i) (*Coverage of Required Amount*);

**"Class A1 Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period and Transfer Date; and (ii) a fraction, the numerator of which is the Class A1 Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class A1 Monthly Principal Amount;

**"Class A1 Tranche"** shall mean the A\$530,100,000 Class A1 tranche of the Series 2019-1 Investor Interest Note;

**"Class A2 Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class A2 Tranche of the Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class A2 Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class A2 Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class A2 Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class A2 Associated Debt"** shall mean the Class A2 Notes;

**"Class A2 Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date, an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination, the Class E Investor Interest, the Class D Investor Interest, the Class C Investor Interest and the Class B Investor Interest and any Required Amount Non-Cash Reduction (in each case as calculated after giving effect to any Investor Charge-Offs allocated to such for such Transfer Date); less
- (b) an amount equal to the Class A2 Required Amount less the Class A2 Remaining Investor Default Amount;

**"Class A2 Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class A2 Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default

Amounts or Investor Charge-offs but prior to the application of the Class A2 Monthly Principal Amount;

**"Class A2 Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the payment in full of the Class A2 Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class A2 Interest Rate in effect with respect to such Interest Period; and
- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class A2 Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class A2 Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$78,540,000 **minus** the aggregate amount of principal payments made under the Class A2 Tranche of the Series 2019-1 Investor Interest Note;

**"Class A2 Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class A2 Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class A2 Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(j) (*Payments of Amounts Representing Available Funds*);

**"Class A2 Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class A2 Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class A2 Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however**, that, with respect to the first Collection Period, the Class A2 Floating Allocation shall mean the percentage equivalent of a fraction, the numerator of which is the Class A2 Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class A2 Initial Investor Interest"** shall mean A\$78,540,000;

**"Class A2 Interest Rate"** shall mean, for any Interest Period: (i) the Rate of Interest payable in respect of the Class A2 Tranche of the Series 2019-1 Investor Interest Note as defined and calculated in accordance with the terms of the Series 2019-1 Investor Interest Note or (ii) (if the Class A1 Notes have been repaid in full) the rate of interest which, if it were applied to the Class A2 Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class A2 Tranche equal to

the Class A2 Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class A2 Investor Charge-off"** shall have the meaning specified in Clause 3.15(b)(vi) (*Investor Charge-offs*);

**"Class A2 Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class A2 Floating Allocation;

**"Class A2 Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class A2 Investor Interest"** represents, in respect of the Class A2 Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class A2 Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class A2 Initial Investor Interest; minus
- (b) any principal repayments under the Class A2 Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class A2 Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class A2 Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class A2 Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(j) (*Payments of Amounts Representing Available Funds*);

**"Class A2 Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class A2 Tranche of the Series 2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class A2 Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class A2 Investor Interest as calculated in accordance with Clause 3.11(b) (*Calculation of Monthly Principal Amounts*);

**"Class A2 Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class A2 Investor Interest as calculated in accordance with Clause 3.10(b) (*Calculation of Monthly Required Expense Amounts*);

**"Class A2 Notes"** means the A\$78,540,000 Class A2 Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class A2 Related Debt"** shall mean the Class A2 Tranche of the Series 2019-1 Investor Interest Note;

**"Class A2 Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(h)(i) (*Coverage of Required Amount*);

**"Class A2 Required Amount"** shall have the meaning specified in Clause 3.12(b) (*Coverage of Required Amount*);

**"Class A2 Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(i)(i) (*Coverage of Required Amount*);

**"Class A2 Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period and Transfer Date; and (ii) a fraction, the numerator of which is the Class A2 Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class A2 Monthly Principal Amount;

**"Class A2 Tranche"** shall mean the A\$78,540,000 Class A2 tranche of the Series 2019-1 Investor Interest Note;

**"Class B Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class B Tranche of the Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class B Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class B Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class B Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class B Associated Debt"** shall mean the Class B Notes;

**"Class B Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination, the Class E Investor Interest, the Class D Investor Interest and the Class C Investor Interest (in each case as calculated after giving effect to any Investor Charge-Offs and any Required Amount Non-Cash Reduction allocated to such for such Transfer Date); less
- (b) an amount equal to the Class B Required Amount less the Class B Remaining Investor Default Amount;

**"Class B Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class B Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class B Monthly Principal Amount;.

**"Class B Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the payment in full of the Class B Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class B Interest Rate in effect with respect to such Interest Period; and
- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class B Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class B Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$43,200,000 **minus** the aggregate amount of principal payments made under the Class B Tranche of the Series 2019-1 Investor Interest Note;

**"Class B Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class B Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class B Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(m) (*Payments of Amounts Representing Available Funds*);

**"Class B Fixed Allocation"** shall mean, with respect to any Collection Period following the Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Class B Investor Interest as of the close of business on the last day of the Revolving Period and the denominator of which is equal to the Series 2019-1 Investor Interest as of the close of business on the last day of the Revolving Period;

**"Class B Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class B Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class B Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however**, that, with respect to the first Collection Period, the Class B Floating Allocation shall mean the percentage

equivalent of a fraction, the numerator of which is the Class B Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class B Initial Investor Interest"** shall mean A\$43,200,000;

**"Class B Interest Rate"** shall mean, for any Interest Period: (i) the Rate of Interest payable in respect of the Class B Tranche of the Series 2019-1 Investor Interest Note as defined and calculated in accordance with the terms of the Series 2019-1 Investor Interest Note or (ii) (if the Class A1 Notes and Class A2 Notes have been repaid in full) the rate of interest which, if it were applied to the Class B Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class B Tranche equal to the Class B Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class B Investor Charge-off"** shall have the meaning specified in Clause 3.15(c)(v) (*Investor Charge-offs*);

**"Class B Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class B Floating Allocation;

**"Class B Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class B Investor Interest"** represents, in respect of the Class B Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class B Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class B Initial Investor Interest; minus
- (b) any principal repayments under the Class B Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class B Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class B Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class B Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(m) (*Payments of Amounts Representing Available Funds*);

**"Class B Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class B Tranche of the Series

2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class B Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class B Investor Interest as calculated in accordance with Clause 3.11(b) (*Calculation of Monthly Principal Amounts*);

**"Class B Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class B Investor Interest as calculated in accordance with Clause 3.10(b) (*Calculation of Monthly Required Expense Amounts*);

**"Class B Notes"** means the A\$43,200,000 Class B Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class B Related Debt"** shall mean the Class B Tranche of the Series 2019-1 Investor Interest Note;

**"Class B Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(j)(i) (*Coverage of Required Amount*);

**"Class B Required Amount"** shall have the meaning specified in Clause 3.12(c) (*Coverage of Required Amount*);

**"Class B Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(j)(i) (*Coverage of Required Amount*);

**"Class B Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period and Transfer Date; and (ii) a fraction, the numerator of which is the Class B Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class B Monthly Principal Amount;

**"Class B Tranche"** shall mean the A\$43,200,000 Class B tranche of the Series 2019-1 Investor Interest Note;

**"Class C Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class C Tranche of the Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class C Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class C Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class C Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class C Associated Debt"** shall mean the Class C Notes;

**"Class C Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination, the Class E Investor Interest and the Class D Investor Interest (in each case as calculated after giving effect to any Investor Charge-Offs and any Required Amount Non-Cash Reduction allocated to such for such Transfer Date); less
- (b) an amount equal to the Class C Required Amount less the Class C Remaining Investor Default Amount;

**"Class C Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class C Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class C Monthly Principal Amount;

**"Class C Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the payment in full of the Class C Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class C Interest Rate in effect with respect to such Interest Period; and
- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class C Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class C Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$37,270,000 **minus** the aggregate amount of principal payments made under the Class C Tranche of the Series 2019-1 Investor Interest Note;

**"Class C Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class C Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class C Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(p) (*Payments of Amounts Representing Available Funds*);

**"Class C Fixed Allocation"** shall mean, with respect to any Collection Period following the Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Class C Investor Interest as of the close of business on the last day of

the Revolving Period and the denominator of which is equal to the Series 2019-1 Investor Interest as of the close of business on the last day of the Revolving Period;

**"Class C Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class C Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class C Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however,** that, with respect to the first Collection Period, the Class C Floating Allocation shall mean the percentage equivalent of a fraction, the numerator of which is the Class C Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class C Initial Investor Interest"** shall mean A\$39,270,000;

**"Class C Interest Rate"** shall mean, for any Interest Period: (i) the Rate of Interest payable in respect of the Class C Tranche of the Series 2019-1 Investor Interest Note as defined and calculated in accordance with the terms of the Series 2019-1 Investor Interest Note or (ii) (if the Class A1 Notes, Class A2 Notes and Class B Notes have been repaid in full) the rate of interest which, if it were applied to the Class C Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class C Tranche equal to the Class C Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class C Investor Charge-off"** shall have the meaning specified in Clause 3.15(d)(iv) (*Investor Charge-offs*);

**"Class C Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class C Floating Allocation;

**"Class C Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class C Investor Interest"** represents, in respect of the Class C Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class C Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class C Initial Investor Interest; minus
- (b) any principal repayments under the Class C Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class C Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class C Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class C Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(p) (*Payments of Amounts Representing Available Funds*);

**"Class C Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class C Tranche of the Series 2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class C Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class C Investor Interest as calculated in accordance with Clause 3.11(d) (*Calculation of Monthly Principal Amounts*);

**"Class C Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class C Investor Interest as calculated in accordance with Clause 3.10(d) (*Calculation of Monthly Required Expense Amounts*);

**"Class C Notes"** means the A\$39,270,000 Class C Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class C Related Debt"** shall mean the Class C Tranche of the Series 2019-1 Investor Interest Note;

**"Class C Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(k) (*Coverage of Required Amount*);

**"Class C Required Amount"** shall have the meaning specified in Clause 3.12(d) (*Coverage of Required Amount*);

**"Class C Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(k) (*Coverage of Required Amount*);

**"Class C Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period and Transfer Date; and (ii) a fraction, the numerator of which is the Class C Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class C Monthly Principal Amount;

**"Class C Tranche"** shall mean the A\$39,270,000 Class C tranche of the Series 2019-1 Investor Interest Note;

**"Class D Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class D Tranche of the

Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class D Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class D Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class D Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class D Associated Debt"** shall mean the Class D Notes;

**"Class D Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination and the Class E Investor Interest (in each case as calculated after giving effect to any Investor Charge-Offs and any Required Amount Non-Cash Reduction allocated to such for such Transfer Date); less
- (b) an amount equal to the Class D Required Amount less the Class D Remaining Investor Default Amount;

**"Class D Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class D Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class D Monthly Principal Amount;

**"Class D Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the payment in full of the Class D Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class D Interest Rate in effect with respect to such Interest Period; and
- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class D Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class D Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$31,410,000 **minus** the aggregate amount of principal payments made under the Class D Tranche of the Series 2019-1 Investor Interest Note;

**"Class D Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class D Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class D Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(s) (*Payments of Amounts Representing Available Funds*);

**"Class D Fixed Allocation"** shall mean, with respect to any Collection Period following the Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Class D Investor Interest as of the close of business on the last day of the Revolving Period and the denominator of which is equal to the Series 2019-1 Investor Interest as of the close of business on the last day of the Revolving Period;

**"Class D Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class D Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class D Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however,** that, with respect to the first Collection Period, the Class D Floating Allocation shall mean the percentage equivalent of a fraction, the numerator of which is the Class D Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class D Initial Investor Interest"** shall mean A\$31,410,000;

**"Class D Interest Rate"** shall mean, for any Interest Period: (i) the Rate of Interest payable in respect of the Class D Tranche of the Series 2019-1 Investor Interest Note as defined and calculated in accordance with the terms of the Series 2019-1 Investor Interest Note or (ii) (if the Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes have been repaid in full) the rate of interest which, if it were applied to the Class D Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class D Tranche equal to the Class D Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class D Investor Charge-off"** shall have the meaning specified in Clause 3.15(e)(iii)(*Investor Charge-offs*);

**"Class D Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class D Floating Allocation;

**"Class D Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class D Investor Interest"** represents, in respect of the Class D Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class D Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class D Initial Investor Interest; minus
- (b) any principal repayments under the Class D Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class D Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class D Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class D Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(s) (*Payments of Amounts Representing Available Funds*);

**"Class D Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class D Tranche of the Series 2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class D Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class D Investor Interest as calculated in accordance with Clause 3.11(e) (*Calculation of Monthly Principal Amounts*);

**"Class D Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class D Investor Interest as calculated in accordance with Clause 3.10(e) (*Calculation of Monthly Required Expense Amounts*);

**"Class D Notes"** means the A\$31,410,000 Class D Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class D Related Debt"** shall mean the Class D Tranche of the Series 2019-1 Investor Interest Note;

**"Class D Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(l) (*Coverage of Required Amount*);

**"Class D Required Amount"** shall have the meaning specified in Clause 3.12(e) (*Coverage of Required Amount*);

**"Class D Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(l) (*Coverage of Required Amount*);

**"Class D Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period

and Transfer Date; and (ii) a fraction, the numerator of which is the Class D Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class D Monthly Principal Amount.

**"Class D Tranche"** shall mean the A\$31,410,000 Class D tranche of the Series 2019-1 Investor Interest Note;

**"Class E Additional Finance Amount"** shall, in respect of a Transfer Date, mean any amounts of unpaid default interest payable in respect of the Class E Tranche of the Series 2019-1 Investor Interest Note under condition 6.3 (*Payment of Interest*) of the Series 2019-1 Investor Interest Note;

**"Class E Adjusted Investor Interest"** represents an amount used by the Trustee for calculational purposes and shall mean, with respect to any date of determination, an amount equal to the Class E Investor Interest minus that portion of the Series 2019-1 Principal Funding Ledger Balance which is referable to the Class E Investor Interest (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Class E Associated Debt"** shall mean the Class E Notes;

**"Class E Available Reallocation Subordination"** shall mean, for the purpose of calculation in respect of a Transfer Date an amount equal to:

- (a) the aggregate of the Available Series 2019-1 Originator VFN Subordination, (as calculated after giving effect to any Investor Charge-Offs and any Required Amount Non-Cash Reduction allocated to such for such Transfer Date); less
- (b) an amount equal to the Class E Required Amount less the Class E Remaining Investor Default Amount;

**"Class E Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, an amount equal to the product of: (i) the Controlled Deposit Amount in respect of such Transfer Date; and (ii) a fraction, the numerator of which is the Class E Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class E Monthly Principal Amount;

**"Class E Covered Amount"** shall mean an amount, determined as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the payment in full of the Class E Investor Interest, equal to the product of:

- (a) a fraction, the numerator of which is the actual number of days in such Interest Period and the denominator of which is 365; and
- (b) the Class E Interest Rate in effect with respect to such Interest Period; and

- (c) the Series 2019-1 Principal Funding Ledger Balance available to the Trustee for the purposes of making payments on the Class E Tranche of the Series 2019-1 Investor Interest Note as of the last day of the Collection Period preceding the Collection Period in which such Interest Period ends;

**"Class E Debt Amount"** shall mean, with respect to any date of determination, an amount equal to A\$27,480,000 **minus** the aggregate amount of principal payments made under the Class E Tranche of the Series 2019-1 Investor Interest Note;

**"Class E Deficiency Amount"** shall mean, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class E Monthly Required Expense Amount as of the prior Transfer Date (disregarding for this purpose the Series 2019-1 Senior Trust Expenses) over the amounts actually deposited on such prior Transfer Date as the Class E Monthly Distribution Amount into the Loan Note Trustee Distribution Account for the payment of such amount in accordance with Clause 3.13(v) (*Payments of Amounts Representing Available Funds*);

**"Class E Fixed Allocation"** shall mean, with respect to any Collection Period following the Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Class E Investor Interest as of the close of business on the last day of the Revolving Period and the denominator of which is equal to the Series 2019-1 Investor Interest as of the close of business on the last day of the Revolving Period;

**"Class E Floating Allocation"** is a percentage utilised by the Trustee for the purposes of calculating amounts available to it in respect of payment amounts referable to the Class E Tranche and shall mean, with respect to any Collection Period, the percentage equivalent of a fraction, the numerator of which is the Class E Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period and the denominator of which is equal to the Series 2019-1 Adjusted Investor Interest as of the close of business on such day, **provided, however**, that, with respect to the first Collection Period, the Class E Floating Allocation shall mean the percentage equivalent of a fraction, the numerator of which is the Class E Initial Investor Interest and the denominator of which is the Series 2019-1 Initial Investor Interest;

**"Class E Initial Investor Interest"** shall mean A\$27,480,000;

**"Class E Interest Rate"** shall mean, for any Interest Period: (i) the Rate of Interest payable in respect of the Class E Tranche of the Series 2019-1 Investor Interest Note as defined and calculated in accordance with the terms of the Series 2019-1 Investor Interest Note or (ii) (if the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes have been repaid in full) the rate of interest which, if it were applied to the Class E Tranche of the Series 2019-1 Investor Interest Note, would calculate an amount of interest payable on the Class E Tranche equal to the Class E Interest Amount as defined in the Related Debt Conditions (including any Additional Coupon);

**"Class E Investor Charge-off"** shall have the meaning specified in Clause 3.15(f)(ii) (*Investor Charge-offs*);

**"Class E Investor Default Amount"** shall mean, in respect of any Collection Period and the related Transfer Date, the product of the Investor Default Amount for that Collection Period or Transfer Date (as applicable) and the Class E Floating Allocation;

**"Class E Investor Dilution Amount"** shall have the meaning given to it in Part 5 (*Investor Dilution Losses*) of the schedule to the Series 2019-1 Supplement;

**"Class E Investor Interest"** represents, in respect of the Class E Tranche of the Series 2019-1 Investor Interest Note, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments in respect of the Class E Tranche and shall mean, on any date of determination, an amount equal to:

- (a) the Class E Initial Investor Interest; minus
- (b) any principal repayments under the Class E Tranche of the Series 2019-1 Investor Interest Note prior to such date; minus
- (c) any Investor Charge-offs allocated to the Class E Tranche of the Series 2019-1 Investor Interest Note and not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(g) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Class E Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Class E Monthly Distribution Amount"** shall have the meaning specified in Clause 3.13(v) (*Payments of Amounts Representing Available Funds*);

**"Class E Monthly Finance Amount"** shall mean, in respect of a Transfer Date, the Interest Amount payable on such Transfer Date under the Class E Tranche of the Series 2019-1 Investor Interest Note calculated in accordance with the Series 2019-1 Investor Interest Note;

**"Class E Monthly Principal Amount"** shall mean the monthly amount representing Principal Collections and amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) referable to the Class E Investor Interest as calculated in accordance with Clause 3.11(f) (*Calculation of Monthly Principal Amounts*);

**"Class E Monthly Required Expense Amount"** shall mean in respect of each Collection Period the amount referable to the Class E Investor Interest as calculated in accordance with Clause 3.10(f) (*Calculation of Monthly Required Expense Amounts*);

**"Class E Notes"** means the A\$27,480,000 Class E Asset Backed Floating Rate Notes due 2025 constituted by the Note Deed Poll;

**"Class E Related Debt"** shall mean the Class E Tranche of the Series 2019-1 Investor Interest Note;

**"Class E Remaining Investor Default Amount"** shall have the meaning specified in Clause 3.12(m) (*Coverage of Required Amount*);

**"Class E Required Amount"** shall have the meaning specified in Clause 3.12(f) (*Coverage of Required Amount*);

**"Class E Required Amount Non-Cash Reduction"** shall have the meaning specified in Clause 3.12(m) (*Coverage of Required Amount*);

**"Class E Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which the Scheduled Amortisation Amount shall be paid, an amount equal to the product of: (i) the Scheduled Amortisation Amount in respect of such Collection Period and Transfer Date; and (ii) a fraction, the numerator of which is the Class E Investor Interest and the denominator of which is the Series 2019-1 Investor Interest on such Transfer Date after any adjustments for Investor Default Amounts or Investor Charge-offs but prior to the application of the Class E Monthly Principal Amount.

**"Class E Tranche"** shall mean the A\$27,480,000 Class E tranche of the Series 2019-1 Investor Interest Note;

**"Class Tranche"** shall mean, as the context requires, any of the Class A1 Tranche, Class A2 Tranche, Class B Tranche, Class C Tranche, the Class D Tranche and/or the Class E Tranche;

**"Collection Period"** shall have the meaning specified in the Master Framework Deed, except that the first Collection Period with respect to Series 2019-1 shall begin on and include the Series 2019-1 Closing Date and shall end on and include 30 September 2019;

**"Controlled Accumulation Period"** shall mean, unless a Pay Out Event shall have occurred prior thereto, the period commencing at the close of business on (i) the Series 2019-1 Controlled Accumulation Commencement Date or (ii) such later date as is determined in accordance with Clause 12 (*Controlled Accumulation Period*), and ending on the first to occur of:

- (a) the commencement of the Rapid Amortisation Period; and
- (b) the last day of the Collection Period ending immediately prior to the Series 2019-1 Expected Redemption Date;

**"Controlled Accumulation Period Factor"** shall mean, for each Collection Period, a fraction, the numerator of which is equal to the sum of the initial investor interests of all Outstanding Series and the denominator of which is equal to the sum (without duplication) of:

- (a) the Series 2019-1 Initial Investor Interest;
- (b) the initial investor interests of all Outstanding Series (other than Series 2019-1) in Group One which are not notified by the Trust Manager as being predicted to be in their revolving periods as at the start of such Collection Period; and

- (c) the initial investor interests of all Outstanding Series which are not in Group One which are not allocating Shared Principal Collections;

**"Controlled Accumulation Period Length"** shall have the meaning specified in Clause 3.8 (*Controlled Accumulation Period*);

**"Controlled Accumulation Shortfall"** shall initially mean zero and shall thereafter mean, with respect to any Transfer Date during the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for the previous Transfer Date over the aggregate amount credited to the Series 2019-1 Principal Funding Ledger pursuant to Clause 3.14(b) (*Payments of Amounts Representing Available Retained Principal Collections*) for the previous Collection Period and in respect of the previous Transfer Date;

**"Controlled Deposit Amount"** shall mean, for any Transfer Date during the Controlled Accumulation Period prior to the repayment in full of the Series 2019-1 Investor Interest Note, the sum of:

- (a) the product of:
  - (i) the Series 2019-1 Debt Amount immediately prior to the commencement of the Controlled Accumulation Period; and
  - (ii) one-twelfth or, if the Controlled Accumulation Period Length for the Controlled Accumulation Period is determined to be less than 12 months pursuant to Clause 12 (*Controlled Accumulation Period*), the Controlled Accumulation Period Factor for the Collection Period preceding such Transfer Date divided by the Required Accumulation Factor Number; and
- (b) any Controlled Accumulation Shortfall for the relevant Transfer Date;

**"Credit Rating Agencies"** shall mean S&P (Australia) Pty Ltd, Fitch Australia Pty Ltd and DBRS Ratings Limited and **"Credit Rating Agency"** shall mean any one of them;

**"Cumulative Remaining Series Principal Shortfall"** shall mean, with respect to any Transfer Date, the aggregate of the Remaining Series Principal Shortfalls (as defined in the relevant Supplement) for each Series in Group One other than the Originator VFN Series;

**"Cumulative Series Additional Principal Collections"** shall mean, with respect to any Transfer Date, the aggregate of the Series Additional Principal Collections (as defined in the relevant Supplement) for each Series in Group One other than the Originator VFN Series;

**"Cumulative Series Principal Shortfall"** shall mean the sum of the Series Principal Shortfalls (as such term is defined in the related Supplement) for each Series in Group One other than the Originator VFN Series;

**"Daily Principal Shortfall"** shall mean, on any date of determination, the excess of:

- (a) the Group One Monthly Principal Payment for the Collection Period relating to such date; over
- (b) the amount of Group One Retained Principal Collections which are retained or to be retained in the Principal Collections Ledger in respect of Principal Collections processed to date for such Collection Period,

**provided, however, that** a reference to "Series 2019-1's pro rata share of the Daily Principal Shortfall" shall be an amount calculated as equal to the product of:

- (A) a fraction, the numerator of which is the amount of Principal Collections calculated for the Series 2019-1 Investor Interest and the denominator of which is the amount of Principal Collections calculated for the aggregate investor interests used for calculation purposes in respect of all Outstanding Series in Group One (including the Series 2019-1 Investor Interest) less the amount of Principal Collections calculated for the Available Originator VFN Excess Amount, in each case on such date of determination; and
- (B) the Daily Principal Shortfall;

**"Deficiency Amount"** shall mean, at any time of determination, the sum of the Class A1 Deficiency Amount, the Class A2 Deficiency Amount, the Class B Deficiency Amount, the Class C Deficiency Amount, the Class D Deficiency Amount and the Class E Deficiency Amount;

**"Excess Allocated Principal Collections"** shall have the meaning specified in Clause 3.17(c) (*Shared Principal Collections*);

**"Excess Finance Charges"** shall have the meaning specified in Clause 4 (*Excess Spread Priority of Payments*) of the Cashflow Allocation Deed;

**"Excess Principal Funding Investment Proceeds"** shall mean, for any Collection Period, with respect to each Transfer Date for the Controlled Accumulation Period or the first Transfer Date with respect to the Rapid Amortisation Period, the amount, if any, by which the Principal Funding Investment Proceeds for such Transfer Date exceed the aggregate Series 2019-1 Covered Amount for such Transfer Date;

**"Expense Rate"** shall mean, with respect to any Collection Period as determined on the related Transfer Date, the annualised percentage equivalent of a fraction:

- (a) the numerator of which is the sum of (1) the Monthly Required Expense Amount payable on the related Transfer Date for such Collection Period, plus (2) an amount equal to the Investor Senior Servicing Amount actually payable for such Collection Period on the related Transfer Date, plus, (3) an amount equal to the Investor Trust Manager Payment Amount actually payable for such Collection Period on the related Transfer Date; and
- (b) the denominator of which is the Series 2019-1 Investor Interest as of the first Business Day for such Collection Period;

**"Fixed Investor Percentage"** shall mean, with respect to any Collection Period, the percentage equivalent (which percentage shall never exceed 100 per cent.) of a fraction:

- (a) the numerator of which is the Series 2019-1 Investor Interest at the close of business on the last day of the Revolving Period (whether permanently ended or most recently temporarily suspended); and
- (b) the denominator of which is the greater of:
  - (i) an amount equal to the Eligible Receivables Balance as at the close of business on the last day of the prior Collection Period; and
  - (ii) the sum of (A) the Series 2019-1 Investor Interest as of the close of business on the last day of the Revolving Period (whether permanently ended or most recently temporarily suspended) plus (B) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Principal Collections for all Outstanding Series (excluding Series 2019-1) for that Collection Period,

**provided, however, that**, with respect to any Collection Period in which a Subsequent Assignment Date in respect of Accounts with a balance of Existing Receivables or a Redesignation Date in respect of Third Party Re-designated Accounts, as the case may be, occurs, the amount used for the calculation in paragraph (b)(i) above shall be:

- (c) for the period from (and including) the first day of the Collection Period to (but excluding) the Subsequent Assignment Date or the Redesignation Date, as the case may be, an amount equal to the Eligible Receivables Balance as at the close of business on the last day of the prior Collection Period; and
- (d) for the period from (and including) the Subsequent Assignment Date or the Redesignation Date, as the case may be, to (and including) the last day of the Collection Period, an amount equal to the Eligible Receivables Balance at the beginning of the day on the related Subsequent Assignment Date or Redesignation Date, as the case may be, as adjusted for the Outstanding Amount of Eligible Receivables and any Outstanding Finance Charges at the beginning of such day added to or, as the case may be, removed from the Trust on such Subsequent Assignment Date or Redesignation Date, as the case may be,

and **provided further, however, that**, with respect to any Collection Period in which a Relevant Event occurs, the amount used for the calculation in paragraph (b)(ii) above shall be:

- (e) for the period from (and including) the first day of the Collection Period to (but excluding) the date of the Relevant Event, the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Principal Collections for all Outstanding Series (including Series 2019-1) for the relevant Collection Period; and
- (f) for the period from (and including) the date of the Relevant Event to (and including) the last day of the Collection Period, the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Principal

Collections for all Outstanding Series (including Series 2019-1) on the date of the Relevant Event, adjusted to take into account the Relevant Event in question,

and **provided further, however, that**, on and following the Final Redemption Date, the Fixed Investor Percentage shall be zero;

**"Floating Investor Percentage"** shall mean, with respect to any Collection Period, the percentage equivalent (which percentage shall never exceed 100 per cent.) of a fraction:

- (a) the numerator of which is the Series 2019-1 Adjusted Investor Interest at the close of business on the last day of the prior Collection Period (or, with respect to the first Collection Period, the Series 2019-1 Initial Investor Interest); and
- (b) the denominator of which is the greater of:
  - (i) an amount equal to the Eligible Receivables Balance as at the close of business on the last day of the prior Collection Period (or, with respect to the first Collection Period, on the Series 2019-1 Closing Date); and
  - (ii) either:
    - (A) other than in respect of calculations with regard to Principal Collections, the sum of (1) the Series 2019-1 Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period (or, with respect to the first Collection Period, the Series 2019-1 Initial Investor Interest) and (2) the sum of the numerators used to calculate the Investor Percentages for distributions other than in respect of Principal Collections, at any time, for all Outstanding Series (excluding Series 2019-1) with respect to the Collection Period for which the Floating Investor Percentage is being determined; or
    - (B) in respect of calculations with regard to Principal Collections, the sum of (1) the Series 2019-1 Adjusted Investor Interest as of the close of business on the last day of the preceding Collection Period (or, with respect to the first Collection Period, the Series 2019-1 Initial Investor Interest) and (2) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Principal Collections for all Outstanding Series (excluding Series 2019-1) with respect to the Collection Period for which the Floating Investor Percentage is being determined,

**provided, however, that**, with respect to any Collection Period in which a Subsequent Assignment Date in respect of Accounts with a balance of Existing Receivables or a Redesignation Date in respect of Third Party Re-designated Accounts, as the case may be, occurs, the amount in paragraph (b)(i) above shall be:

- (c) for the period from (and including) the first day of the Collection Period to (but excluding) the Subsequent Assignment Date or the Redesignation Date, as the case may be, an amount equal to the Eligible Receivables Balance as at the close

of business on the last day of the prior Collection Period or, with respect to the first Collection Period, on the Series 2019-1 Closing Date; and

- (d) for the period from (and including) the Subsequent Assignment Date or the Redesignation Date, as the case may be, to (and including) the last day of the Collection Period, an amount equal to the Eligible Receivables Balance at the beginning of the day on the related Subsequent Assignment Date or Redesignation Date, as the case may be, as adjusted for the Outstanding Amount of Eligible Receivables and any Outstanding Finance Charges at the beginning of such day added to or, as the case may be, removed from the Trust on such Subsequent Assignment Date or Redesignation Date, as the case may be,

and **provided further, however, that**, with respect to any Collection Period in which a Relevant Event occurs, the amounts used for the calculation in paragraph (b)(ii) above shall be:

- (e) for the period from (and including) the first day of the Collection Period to (but excluding) the date of the Relevant Event, the sum of the numerators used to calculate the investor percentages for distributions with respect to Finance Charge Collections and Eligible Acquired Interchange and allocations of Default Amounts for all Outstanding Series (including Series 2019-1) for the relevant Collection Period; and
- (f) for the period from (and including) the date of the Relevant Event to (and including) the last day of the Collection Period, the sum of the numerators used to calculate the investor percentages for distributions with respect to Finance Charge Collections and Eligible Acquired Interchange and allocations of Default Amounts for all Outstanding Series (including Series 2019-1) on the date of the Relevant Event, adjusted to take into account the Relevant Event in question,

and **provided further, however, that**, on and following the Final Redemption Date, the Floating Investor Percentage shall be zero;

**"Group One"** shall mean Series 2019-1 and each other Series specified in the related Supplement to be included in Group One;

**"Group One Monthly Principal Payment"** shall mean, with respect to any Collection Period, for all Outstanding Series in Group One (including Series 2019-1) which are in an Amortisation Period or an Accumulation Period, the sum of:

- (a) the aggregate of the deposit amounts and amortisation amounts (if any) for the related Transfer Date for each Series in Group One in any Accumulation Period or any Amortisation Period other than a Rapid Amortisation Period (as such term is defined in the related Supplement for such Series);
- (b) the Investor Interest as of the end of the prior Collection Period for each Series in Group One in its Rapid Amortisation Period (as such term is defined in the related Supplement for such Series); and

- (c) such other amounts as may be specified for this purpose in the related Supplements for all Series in Group One;

**"Group One Retained Principal Collections"** shall mean those Principal Collections retained in the Principal Collections Ledger each Collection Period calculated by reference to all Outstanding Series in Group One that can be utilised by the Trustee, if needed, as Shared Principal Collections to make payments of principal to Outstanding Series in Group One on a Transfer Date and which are not Required Retained Principal Collections (as defined in the relevant Supplement) for any Series (including Series 2019-1);

**"Group One Series 2019-1 Excess Finance Charges"** shall mean, in respect of a Transfer Date, the lesser of (A) the amount of Excess Finance Charges available to the Trustee from funds allocated to the Trustee in respect of other Series in Group One for the purpose of making the Series 2019-1 Payments pursuant to paragraph (c) of Clause 4 (*Excess Spread Priority of Payments*) of the Cashflow Allocation Deed; and (B) an amount equal to (1) the aggregate of Available Funds in respect of such Transfer Date, **less** (2) the amounts payable pursuant to paragraphs (a) to (y) of clause 3.13 (*Payments of Amounts Representing Available Funds*) (disregarding, for the purposes of calculation, any reduction of such amounts as a result of shortfalls in funds available to make such payments);

**"Group One Series Amount"** means, in respect of each Series in Group One, amounts identified as such in the relevant Supplement and, in respect of Series 2019-1, the amounts payable pursuant to paragraphs (a) to (y) of clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed as supplemented by the Series 2019-1 Supplement (disregarding, for the purposes of calculation, any reduction of such amounts as a result of shortfalls in funds available to make such payments);

**"Initial Investor Interest"** shall mean, in respect of Series 2019-1, the Series 2019-1 Initial Investor Interest;

**"Interest Period"** means the period from (and including) a Payment Date to (but excluding) the subsequent Payment Date, provided that, the first Interest Period shall be the period from (and including) the Series 2019-1 Closing Date to the Payment Date falling on 22 October 2019;

**"Investor Charge-off"** shall mean the aggregate of the Class A1 Investor Charge-off, the Class A2 Investor Charge-off, the Class B Investor Charge-off, the Class C Investor Charge-off, the Class D Investor Charge-off and the Class E Investor Charge-off;

**"Investor Default Amount"** shall mean, with respect to any Receivable in a Defaulted Account on the Transfer Date following the Collection Period in which such Account became a Defaulted Account, an amount equal to the product of:

- (a) such Default Amounts; and
- (b) the Floating Investor Percentage for such Collection Period;

**"Investor Dilution Amount"** has the meaning given to it in Part 5 (*Investor Dilution Losses*);

**"Investor Interest"** shall mean, in respect of Series 2019-1, the Series 2019-1 Investor Interest;

**"Investor Loan Note Trust Manager Payment Amount"** shall have the meaning specified in paragraph (d) of Part 4 (*Investor Trust Manager Payment Amount*) of the schedule to the Series 2019-1 Supplement;

**"Investor Loan Note Trustee Payment Amount"** shall have the meaning specified in paragraph (d) of Part 3 (*Investor Trustee Payment Amount*) of the schedule to the Series 2019-1 Supplement;

**"Investor Percentage"** shall mean, for any Collection Period:

- (a) with respect to Default Amounts, Finance Charge Collections and Eligible Acquired Interchange at any time and with respect to Principal Collections during the Revolving Period, the Floating Investor Percentage; and
- (b) with respect to Principal Collections during the Controlled Accumulation Period, the Scheduled Amortisation Period or the Rapid Amortisation Period, the Fixed Investor Percentage,

**provided, however, that**, in respect of any Collection Period when the Series 2019-1 Investor Interest is zero or would be zero if the payments to be made on the Transfer Date falling in that Collection Period were made on the last day of the preceding Collection Period, the Investor Percentage shall be zero;

**"Investor Senior Servicing Amount"** shall have the meaning specified in paragraph (a) of Part 2 (*Servicing Compensation*) of the schedule to the Series 2019-1 Supplement;

**"Investor Trust Manager Payment Amount"** shall have the meaning specified in paragraph (a) of Part 4 (*Investor Trust Manager Payment Amount*) of the schedule to the Series 2019-1 Supplement;

**"Investor Trustee Payment Amount"** shall have the meaning specified in paragraph (a) of Part 3 (*Investor Trustee Payment Amount*) of the schedule to the Series 2019-1 Supplement;

**"Loan Note Supplement"** shall mean the Series 2019-1 Loan Note Supplement unless the context requires otherwise;

**"Loss Make-Up (Charge-off)"** shall mean any amounts of Available Funds (including those made available by other Series) to be treated as Principal Collections for the purpose of making-up an Investor Charge-off and reinstating the relevant Series Investor Interest for the purpose of making calculations;

**"Loss Make-Up (Default)"** shall mean any amounts of Available Funds (including those made available by other Series) to be treated as Principal Collections for the purpose of making-up an Investor Default Amount and reinstating the relevant Series Investor Interest for the purpose of making calculations;

**"Material Adverse Effect"** shall mean a material adverse effect on the interests of the Loan Note Trustee or the interests of any Series 2019-1 Investor Interest Noteholder;

**"Maximum Required Retained Principal Amount"** means, on any date of calculation prior to the Final Redemption Date or (if earlier) the date on which the Series 2019-1 Investor Interest is reduced to zero, an amount equal to the lesser of: (i) the aggregate of (A) the Available Series Originator VFN Subordination, and (B) an amount equal to the Series 2019-1 Adjusted Investor Interest less the Series 2019-1 Adjusted Investor Interest of the most senior Class Tranche then outstanding; and (ii), the higher of (x) 1% of the Series 2019-1 Adjusted Investor Interest; and (y) A\$750,000 and, on the Final Redemption Date or (if earlier) the date on which the Series 2019-1 Investor Interest is reduced to zero, A\$0;

**"Monthly Required Expense Amount"** shall mean the Class A1 Monthly Required Expense Amount, the Class A2 Monthly Required Expense Amount, the Class B Monthly Required Expense Amount, the Class C Monthly Required Expense Amount, the Class D Monthly Required Expense Amount and the Class E Monthly Required Expense Amount;

**"Note Deed Poll"** means the document so entitled dated on or about the date hereon and entered into in respect of the issuance of the Series 2019-1 Notes;

**"Redemption Call Date"** means each Transfer Date relating to a Collection Period falling during the Scheduled Amortisation Period;

**"Partial Amortisation"** shall have the meaning given to it in clause 10(a) (*Partial Amortisation*) of the Series 2019-1 Supplement;

**"Partial Amortisation Amount"** shall mean, in respect of any Partial Amortisation, the amount of the Cash Available for Investment standing to the credit of the Trustee Acquisition Ledger of the Trustee Collection Account on the relevant Determination Date which the Trust Manager determines, in its opinion, on such Determination Date, will not be required for any other purpose on the following Transfer Date, together with, in respect of any Series that will be repaid in full as a result of the Partial Amortisation Event, amounts held in the principal funding ledger or any other ledger in respect of such Series, as determined by the Trust Manager and notified to the Trustee, the Transferor and the Loan Note Trustee, which is to be allocated to a given Series in Group One, such allocation to be made by the Trust Manager on the basis of the principle that the Cash Available for Investment (together with any amounts released from any principal funding ledger or any other ledger pursuant to the foregoing) is to be allocated between Series in the following order of priority:

- (a) first, an amount determined by the Trust Manager as required to be applied towards the accumulation of amounts for, or the amortisation of, each Series in Group One that is in an Accumulation Period or an Amortisation Period or, in the case of a VFN Series, that is required in accordance with its terms to be reduced (in each case *pro rata* with such Series' Adjusted Investor Interest);
- (b) second, an amount determined by the Trust Manager as required to be applied towards the amortisation of each Series to avoid (or increase the chance of avoiding) a Pay Out Event occurring;

- (c) third, an amount determined by the Trust Manager as required to be applied towards the amortisation of each Series in order to ensure that (or increase the chance that) each applicable Credit Rating Agency will not reduce or withdraw its then current rating on any outstanding Rated Debt;
- (d) fourth, an amount determined by the Trust Manager to be applied in its sole discretion towards (i) the amortisation of the Series Investor Interest (as defined in the Master Framework Deed) of any VFN Series (other than the Originator VFN Series) and/or (ii) the amortisation of the Originator VFN Excess Amount by an amount such that the Transferor Interest together with the Available Originator VFN Excess Amount does not fall below the Minimum Transferor Interest; and
- (e) fifth, an amount determined by the Trust Manager to be applied towards the amortisation of each Series (other than the Originator VFN Series) in Group One and their Available Series Originator VFN Subordination (as defined in the Originator VFN Supplement) in priority to each Series' proximity to its Scheduled Redemption Date (such that, for the avoidance of doubt, that Series which is nearest to its Scheduled Redemption Date shall be amortised in full prior to any amortisation of any other Series under this paragraph (e)),

provided that, for the avoidance of doubt, the Partial Amortisation Amount shall not be applied towards the amortisation of any Series beyond the amount required to repay the Adjusted Investor Interest of such Series to zero and shall also not be applied to any Series in respect of which the Final Redemption Date has passed;

**"Partial Amortisation Date"** shall have the meaning given to it in clause 10(a) (*Partial Amortisation*) of the Series 2019-1 Supplement;

**"Partial Amortisation Event"** shall mean any of the following events:

- (a) the balance of the Cash Available for Investment standing to the credit of the Trustee Acquisition Ledger of the Trustee Collection Account on any Determination Date is greater than 10 per cent. of the Eligible Receivables Balance and has been greater than 10 per cent. of the Eligible Receivables Balance on the previous five Determination Dates; or
- (b) the average Portfolio Yield for three consecutive Collection Periods in respect of any Series other than the Originator VFN Series less the average Expense Rate for the same period in respect of the same Series (as such terms are defined in the relevant Series Supplement) is less than 3 per cent.;

**"Partial Amortisation Notice"** shall have the meaning given to it in clause 10(a) (*Partial Amortisation*) of the Series 2019-1 Supplement;

**"Pay Out Commencement Date"** shall mean the date on which a Trust Pay Out Event is deemed to occur pursuant to Clause 7.1 (*Trust Pay Out Events*) or a Series 2019-1 Pay Out Event is deemed to occur pursuant to Clause 7.2 (*Series Pay Out Events*);

**"Payment Date"** shall mean 22 October 2019 or, if the 22<sup>nd</sup> is not a Business Day, the next succeeding Business Day and the 22<sup>nd</sup> day of each calendar month thereafter, or, if such 22<sup>nd</sup> day is not a Business Day, the next succeeding Business Day;

**"Portfolio Adjusted Yield"** shall mean, with respect to any Transfer Date commencing on and including the third Transfer Date after the Series 2019-1 Closing Date, the average of the percentages obtained for each of the three preceding Collection Periods by subtracting the Expense Rate from the Portfolio Yield for each Collection Period;

**"Portfolio Yield"** shall mean, with respect to any Collection Period, the annualised percentage equivalent of a fraction:

- (a) the numerator of which is an amount equal to the sum of:
  - (i) the amount of Finance Charge Collections allocated for calculation purposes (by credit to the Series 2019-1 Finance Charge Collections Ledger) to the Loan Note Trustee for such Collection Period, **plus**
  - (ii) the amount, if any, of Investor Acquired Interchange Amount allocated for calculation purposes (by credit to the Series 2019-1 Finance Charge Collections Ledger) to the Loan Note Trustee for such Collection Period; **plus**
  - (iii) any Accumulation Reserve Investment Proceeds that constitute Available Funds on the Transfer Date related to such Collection Period; **plus**
  - (iv) any Accumulation Reserve Draw Amount for such Collection Period and any Accumulation Reserve Ledger Surplus Amounts for such Collection Period, that constitute Available Funds on the Transfer Date related to such Collection Period; **plus**
  - (v) any Principal Funding Investment Proceeds and Excess Principal Funding Investment Proceeds that constitute Available Funds on the Transfer Date related to such Collection Period; **minus**
  - (vi) the Investor Default Amount for such Collection Period; and
- (b) the denominator of which is the Series 2019-1 Investor Interest as of the close of business on the last day of such Collection Period.

**"Principal Funding Investment Proceeds"** shall mean, with respect to each Transfer Date with respect to the Controlled Accumulation Period or the first Transfer Date with respect to the Rapid Amortisation Period (as applicable), the investment earnings on funds deposited in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger (net of investment expenses and losses) pursuant to Clause 3.19(b)(iii) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date;

**"Principal Funding Investment Shortfall"** shall mean, with respect to each Transfer Date with respect to the Controlled Accumulation Period or the first Transfer Date with

respect to the Rapid Amortisation Period following the application of any Controlled Accumulation Period (as applicable), the amount, if any, by which the Principal Funding Investment Proceeds for such Transfer Date are less than the Series 2019-1 Covered Amount determined as of such Transfer Date;

**"Principal Loss Make-Up (Charge-off)"** shall mean any amounts of Available Funds (including those made available by other Series) to be treated as Principal Collections for the purpose of curing an Investor Charge-off by reimbursing the Series 2019-1 Investor Interest (or the relevant investor interest in respect of another Series);

**"Principal Loss Make-Up (Default)"** shall mean any amounts of Available Funds (including those made available by other Series) treated as Principal Collections for the purpose of curing an Investor Default Amount by reimbursing the relevant Series 2019-1 Investor Interest (or the relevant investor interest in respect of another Series);

**"Rapid Amortisation Period"** shall mean the period commencing on the Pay Out Commencement Date and ending on the earlier to occur of:

- (a) the Transfer Date relating to the Final Redemption Date; and
- (b) the termination of the Trust under the terms of the Master Trust Deed;

**"Reallocated Class A2 Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections available for calculation purposes to the Trustee for the purposes of the Class A2 Investor Interest but which are to be applied as Finance Charge Collections in accordance with Clause 3.18(e) (*Reallocated Principal Collections*) in an amount not to exceed the lesser of (A) the Required Retained Principal Collections less the aggregate amount of Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, Reallocated Class C Principal Collections and Reallocated Class B Principal Collections on such Transfer Date, and (B) the Class A1 Required Amount relating to such Transfer Date, **provided, however**, that such amount shall not exceed the Class A2 Investor Interest (after giving effect to any unreinstated Class A2 Investor Charge-offs that reduce the Class A2 Investor Interest) as of such Transfer Date;

**"Reallocated Class B Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections available for calculation purposes to the Trustee for the purposes of the Class B Investor Interest but which are to be applied as Finance Charge Collections in accordance with Clause 3.18(d) (*Reallocated Principal Collections*) in an amount not to exceed the lesser of (A) the Required Retained Principal Collections less the aggregate amount of Reallocated Class E Principal Collections, Reallocated Class D Principal Collections and Reallocated Class C Principal Collections, on such Transfer Date, and (B) the aggregate of the Class A2 Required Amount and the Class A1 Required Amount relating to such Transfer Date, **provided, however**, that such amount shall not exceed the Class B Investor Interest (after giving effect to any unreinstated Class B Investor Charge-offs that reduce the Class B Investor Interest) as of such Transfer Date;

**"Reallocated Class C Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections available for calculation purposes to the Trustee for the purposes of the Class C Investor Interest but which are to be applied as Finance Charge

Collections in accordance with Clause 3.18(c) (*Reallocated Principal Collections*) in an amount not to exceed the lesser of (A) the Required Retained Principal Collections less the aggregate amount of Reallocated Class E Principal Collections, and Reallocated Class D Principal Collections, on such Transfer Date, and (B) the aggregate of the Class B Required Amount, the Class A2 Required Amount and the Class A1 Required Amount relating to such Transfer Date, **provided, however**, that such amount shall not exceed the Class C Investor Interest (after giving effect to any unreinstated Class C Investor Charge-offs that reduce the Class C Investor Interest) as of such Transfer Date;

**"Reallocated Class D Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections available for calculation purposes to the Trustee for the purposes of the Class D Investor Interest but which are to be applied as Finance Charge Collections in accordance with Clause 3.18(b) (*Reallocated Principal Collections*) in an amount not to exceed the lesser of (A) the Required Retained Principal Collections less the amount of Reallocated Class E Principal Collections, on such Transfer Date, and (B) the aggregate of the Class C Required Amount, the Class B Required Amount, the Class A2 Required Amount and the Class A1 Required Amount relating to such Transfer Date, **provided, however**, that such amount shall not exceed the Class D Investor Interest (after giving effect to any unreinstated Class D Investor Charge-offs that reduce the Class D Investor Interest) as of such Transfer Date;

**"Reallocated Class E Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections available for calculation purposes to the Trustee for the purposes of the Class E Investor Interest but which are to be applied as Finance Charge Collections in accordance with Clause 3.18(a) (*Reallocated Principal Collections*) in an amount not to exceed the lesser of (A) the Required Retained Principal Collections and (B) the aggregate of the Class D Required Amount, the Class C Required Amount, the Class B Required Amount, the Class A2 Required Amount and the Class A1 Required Amount relating to such Transfer Date, **provided, however**, that such amount shall not exceed the Class E Investor Interest (after giving effect to any unreinstated Class E Investor Charge-offs that reduce the Class E Investor Interest) as of such Transfer Date;

**"Reallocated Originator VFN Principal Collections"** shall mean, with respect to any Transfer Date, Principal Collections allocated for calculation purposes to the Series 2019-1 Originator VFN Subordination but which are to be applied as Finance Charge Collections in accordance with the Originator VFN Supplement;

**"Reallocated Principal Collections"** shall mean Reallocated Class A2 Principal Collections, Reallocated Class B Principal Collections, Reallocated Class C Principal Collections, Reallocated Class D Principal Collections and Reallocated Class E Principal Collections;

**"Related Debt"** shall mean, in respect of Series 2019-1, the Series 2019-1 Investor Interest Note and consisting of each of the Class A1 Related Debt, the Class A2 Related Debt, the Class B Related Debt, the Class C Related Debt, the Class D Related Debt and the Class E Related Debt;

**"Related Debt Conditions"** means the terms and conditions of the Series 2019-1 Investor Interest Note or relevant Class thereof;

**"Relevant Event"** means any event which increases or decreases the amount of an Investor Interest for any Outstanding Series (including Series 2019-1) other than by reason of allocating or reinstating the Investor Charge-offs for that Series (as defined in the Supplement for that Series) which occurs prior to the end of that Series' Revolving Period (as defined in the Supplement for that Series).

**"Remaining Series Principal Shortfall"** shall mean, with respect to any Transfer Date, the greater of (a) the Series Principal Shortfall (if any) for that Transfer Date, minus the Series Additional Principal Collections (if any) for that Transfer Date and plus the Available Series Originator VFN Subordination for such Transfer Date, and (b) zero;

**"Required Accumulation Factor Number"** shall be equal to one divided by the lowest monthly average principal payment rate (expressed as a decimal) on the Designated Accounts for the 12 months preceding the date of such calculation, rounded up to the nearest whole number;

**"Required Accumulation Reserve Amount"** shall mean, with respect to any Transfer Date that occurs after the delivery of a Controlled Accumulation Notice and on or after the Accumulation Reserve Funding Date, an amount equal to:

- (a) A\$10,500,000; or
- (b) any other amount designated by the Trust Manager and notified by it to the Trustee, **provided, however**, that, if such designation is of a lesser amount than that specified in paragraph (a) above, the Trust Manager shall deliver to the Trustee a certificate of an Authorised Officer to the effect that, in its opinion, formed on the basis of due consideration, such designation will not cause a Pay Out Event in respect of Series 2019-1 or an event that, after the giving of notice or the lapse of time, would cause a Pay Out Event to occur in respect of Series 2019-1;

**"Required Amount Non-Cash Reductions"** shall mean each of the Class A1 Required Amount Non-Cash Reduction, Class A2 Required Amount Non-Cash Reduction, Class B Required Amount Non-Cash Reduction, Class C Required Amount Non-Cash Reduction, Class D Required Amount Non-Cash Reduction and Class E Required Amount Non-Cash Reduction, as the case may be;

**"Required Retained Principal Collections"** shall mean those Principal Collections credited to the Principal Collections Ledger, on each Relevant Date, as calculated by reference to the Required Retained Principal Collections Percentage, together with any Required Retained Principal Collections held in the Series 2019-1 Required Retained Principal Ledger of the Trustee Collection Account that can be utilised, if needed, as Reallocated Principal Collections;

**"Required Retained Principal Collections Percentage"** means, in respect of a Collection Period:

- (a) if the aggregate of: (i) the amount held in the Series 2019-1 Required Retained Principal Ledger; and (ii) the amount of the Originator VFN Required Retained Principal Collections (as defined in the Originator VFN Supplement) to be made available to Series 2019-1 and deposited in the Originator VFN Required

Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination, is equal to the Maximum Required Retained Principal Amount, zero per cent.; or

- (b) in all other cases, 100 per cent. until such time as the Required Retained Principal Collections for the relevant Collection Period equals the Maximum Required Retained Principal Amount, having taken into account any Originator VFN Required Retained Principal Collections (as defined in the Originator VFN Supplement) to be made available to Series 2019-1 and deposited in the Originator VFN Required Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination, following which the Required Retained Principal Collections Percentage shall be zero per cent;

**"Retained Principal Collections"** shall mean, with respect to any Collection Period, the aggregate amount retained in the Principal Collections Ledger for such Collection Period pursuant to Clauses 3.8(a)(ii)(A) and 3.8(a)(ii)(B) (*Calculations and Distributions During the Revolving Period*), 3.8(b)(ii)(A) and 3.8(b)(ii)(B) (*Calculations and Distributions During the Controlled Accumulation Period*) and 3.8(c)(ii)(A) and 3.8(c)(ii)(B) (*Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period*) (as the case may be);

**"Revolving Period"** shall mean the period from and including the Series 2019-1 Closing Date to but not including the earlier of:

- (a) the day that the Controlled Accumulation Period commences; and
- (b) the commencement of the Scheduled Amortisation Period or the occurrence of the Pay Out Commencement Date;

**"Scheduled Amortisation Amount"** means, in respect of each Collection Period during the Scheduled Amortisation Period and the related Transfer Date on which such Scheduled Amortisation Amount shall be paid, an amount equal to A\$62,500,000 or (if less) the Series 2019-1 Investor Interest on such Transfer Date (after taking into account any allocations and payments on such Transfer Date), provided that, if the Trustee makes a repayment on the Series 2019-1 Investor Interest Note for any Partial Amortisation Amount or Optional Amortisation Amount, any Scheduled Amortisation Amount remaining unpaid shall be reduced by the amount of the Partial Amortisation Amount or Optional Amortisation Amount on a pro-rata basis;

**"Scheduled Amortisation Period"** shall have the meaning given to it in clause 11 (*Scheduled Amortisation Period and Redemption Call Dates*) of the Series 2019-1 Supplement;

**"Senior Expense Amount"** shall have the meaning given to it in Clause 6 (*Advance Payments*);

**"Series 2019-1"** shall mean the Series constituted by the Series 2019-1 Investor Interest Note and the Series 2019-1 Notes;

**"Series 2019-1 Accumulation Reserve Ledger"** shall have the meaning given to it in Clause 3.19(c)(i) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*);

**"Series 2019-1 Adjusted Investor Interest"** shall mean, with respect to any date of determination, an amount equal to the Series 2019-1 Investor Interest minus the Series 2019-1 Principal Funding Ledger Balance (in an amount not to exceed the Series 2019-1 Investor Interest) on such date of determination;

**"Series 2019-1 Closing Date"** shall mean on or about 13 September 2019;

**"Series 2019-1 Controlled Accumulation Commencement Date"** shall mean 1 September 2023;

**"Series 2019-1 Covered Amount"** shall mean, as of each Transfer Date with respect to any Interest Period commencing during the Controlled Accumulation Period, or as of the first Transfer Date with respect to the Rapid Amortisation Period, in each case prior to the Series 2019-1 Investor Interest being reduced to zero, the aggregate of the Class A1 Covered Amount, Class A2 Covered Amount, the Class B Covered Amount, the Class C Covered Amount, the Class D Covered Amount and the Class E Covered Amount;

**"Series 2019-1 Debt Amount"** shall mean, with respect to any date of determination, an amount equal to the aggregate of the Class A1 Debt Amount, the Class A2 Debt Amount, the Class B Debt Amount, the Class C Debt Amount, the Class D Debt Amount and the Class E Debt Amount;

**"Series 2019-1 Expected Redemption Date"** shall mean the Payment Date falling on 22 September 2024;

**"Series 2019-1 Finance Charge Collections Ledger"** shall mean the sub-ledger in the Finance Charge Collections Ledger established in respect of the Trustee Collection Account for the benefit of Series 2019-1 pursuant to Clause 3.7 (*Series 2019-1 Ledgers*) of the Series 2019-1 Supplement and recording amounts available to the Trustee for the purposes of calculation in respect of Series 2019-1;

**"Series 2019-1 Initial Investor Interest"** shall mean A\$750,000,000;

**"Series 2019-1 Investor Interest"** represents, in respect of Series 2019-1, the amount that will be used by the Trustee for the purpose of calculating the funds that will be made available to the Trustee to make the Series 2019-1 Payments and shall, on any date of determination, be an amount equal to the Series 2019-1 Initial Investor Interest as reduced by the aggregate of:

- (a) any principal repayments under the Series 2019-1 Investor Interest Note prior to such date; and
- (b) any Investor Charge-offs not reinstated including as a result of the allocation of Available Funds identified as 'Loss Make-Up (Charge-off)' referable to Series 2019-1 or reinstated pursuant to Clause 3.15(e) (*Investor Charge-offs*) or pursuant to any other Transaction Document,

**provided that**, following the Final Redemption Date of the Series 2019-1 Investor Interest Note, the Series 2019-1 Investor Interest shall be zero other than for the purposes of determining the amount of any Investor Default Amount or Investor Charge-Offs not previously reinstated;

**"Series 2019-1 Investor Interest Note"** means the A\$750,000,000 loan note so entitled and issued by the Trustee on or about the date of the Series 2019-1 Supplement documented pursuant to the Series 2019-1 Deed Poll and attached schedule of debt terms and conditions, being the Related Debt Conditions;

**"Series 2019-1 Ledger"** shall have the meaning given to it in the Series 2019-1 Loan Note Supplement;

**"Series 2019-1 Loan Note Supplement"** shall mean the supplement to the Security and Cashflow Allocation Deed dated on or about the date of the Series 2019-1 Supplement between, among others, the Loan Note Trustee, the Loan Note Trust Manager and the Loan Note Security Trustee;

**"Series 2019-1 Noteholder"** shall mean the holder(s) for the time being of the Series 2019-1 Notes;

**"Series 2019-1 Notes"** shall mean the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued by the Loan Note Trustee on or about the date hereof and references to the Series 2019-1 Notes and each Class thereof shall include the Series 2019-1 Note Deed Poll and the terms and conditions of the Series 2019-1 Notes attached thereto pursuant to which the Series 2019-1 Notes are documented in respect of the Series 2019-1 Notes or relevant Class thereof, as appropriate;

**"Series 2019-1 Originator VFN Subordination"** shall mean an amount of the Originator VFN Investor Interest Note equal to A\$35,340,000 as:

- (a) increased at any time by increases in the Principal Amount Outstanding of the Originator VFN Investor Interest Note that are notionally allocated to the Series 2019-1 Originator VFN Subordination by agreement between the Loan Note Trustee and the holder of the Originator VFN Loan Note or by the holder of the Originator VFN Loan Note directing that the notional Originator VFN Excess Amount be reduced and the notional Series 2019-1 Originator VFN Subordination be increased by an equal amount; or
- (b) decreased at any time by decreases in the Principal Amount Outstanding of the Originator VFN Investor Interest Note that are notionally allocated to the Series 2019-1 Originator VFN Subordination by way of agreement between the Loan Note Trustee and the holder of the Originator VFN Loan Note or by the holder of the Originator VFN Loan Note directing the Loan Note Trustee and the Trustee that the notional Originator VFN Excess Amount be increased and the notional Series 2019-1 Originator VFN Subordination be decreased by an equal amount, provided that either: (i) a Rating Confirmation has been obtained and provided further that the Series 2019-1 Originator VFN Subordination may not be decreased below A\$35,340,000; or (ii) the Series 2019-1 Investor Interest Note has been repaid in full;

**"Series 2019-1 Pay Out Event"** shall have the meaning specified in Part 7 (*Series 2019-1 Pay Out Events*) of the schedule to the Series 2019-1 Supplement;

**"Series 2019-1 Payments"** shall mean all payments required to be made by the Trustee under the Series 2019-1 Investor Interest Note and the payments required to be made by the Trustee to Transaction Parties and certain other persons which are expressly referred to in Clause 3.13 (*Payments from Amounts Representing Available Funds*) of the Cashflow Allocation Deed contained in the Series 2019-1 Supplement;

**"Series 2019-1 Principal Funding Ledger"** shall have the meaning specified in Clause 3.19(b)(iv) (*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*);

**"Series 2019-1 Principal Funding Ledger Balance"** shall mean, with respect to any date of determination, the principal amount, if any, on deposit in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger on such date of determination;

**"Series 2019-1 Qualifying Swap Collateral Ledger"** has the meaning given to that term in Clause 3.21(g) (*Series 2019-1 Qualifying Swap Collateral Ledger*) of the Cashflow Allocation Deed as supplemented by the Series 2019-1 Supplement;

**"Series 2019-1 Required Amount"** shall mean, as of each Transfer Date, the aggregate of the Class A1 Required Amount, the Class A2 Required Amount, the Class B Required Amount, the Class C Required Amount, the Class D Required Amount and the Class E Required Amount, with respect to such Transfer Date;

**"Series 2019-1 Required Retained Principal Ledger"** shall have the meaning given to it in Clause 3.7 (*Series 2019-1 Ledgers*) of the Series 2019-1 Supplement.

**"Series 2019-1 Scheduled Redemption Date"** shall mean the Payment Date falling 1 year after the Series 2019-1 Expected Redemption Date;

**"Series 2019-1 Senior Loan Note Trust Expenses"** shall mean, in respect of a Transfer Date, the following amounts payable on or about such Transfer Date in the following order of priority:

- (a) the Series 2019-1 pro-rata share of the amounts payable by the Loan Note Trustee to the Loan Note Security Trustee and any Receiver or Appointee appointed pursuant to the terms of the Security and Cashflow Allocation Deed (other than pursuant to the indemnity for taxes in favour of the Loan Note Security Trustee in respect of any Tax Liabilities of the Loan Note Trustee paid for from funds credited to the Tax Ledger of the Loan Note Trustee Distribution Account) calculated with reference to the size of the Floating Investor Percentage for Series 2019-1 and the size of the equivalent percentage for each other Series of Related Debt outstanding;
- (b) the Investor Loan Note Trustee Payment Amount and the Series 2019-1 pro-rata share of any Tax Liabilities of the Loan Note Trustee due and payable during the period from that Transfer Date to the next Transfer Date but only to

the extent there are insufficient amounts in the Tax Ledger of the Loan Note Trustee Distribution Account to pay such Tax Liabilities;

- (c) the Series 2019-1 pro-rata share of the amounts payable by the Loan Note Trustee to the Loan Note Trustee Account Bank calculated with reference to the size of the Floating Investor Percentage for Series 2019-1 and the size of the equivalent percentage for each other Series of Related Debt outstanding; and
- (d) the Investor Loan Note Trust Manager Payment Amount for such Transfer Date;

**"Series 2019-1 Senior Trust Expenses"** shall mean, in respect of a Transfer Date, the following amounts payable on or about such Transfer Date in the following order of priority:

- (a) the Series 2019-1 pro-rata share of the amounts payable by the Trustee to the Security Trustee and any Receiver or Appointee appointed pursuant to the terms of the Security Trust Deed (other than pursuant to the indemnity for taxes in favour of the Security Trustee in respect of any Tax Liabilities of the Trustee paid for from funds credited to the Tax Ledger of the Trustee Administration Account) calculated with reference to the size of the Floating Investor Percentage for Series 2019-1 and the size of the equivalent percentage for each other Series of Related Debt outstanding;
- (b) the Investor Trustee Payment Amount and the Series 2019-1 pro-rata share of any Tax Liabilities of the Trustee due and payable during the period from that Transfer Date to the next Transfer Date but only to the extent there are insufficient amounts in the Tax Ledger of the Trustee Administration Account to pay such Tax Liabilities;
- (c) the Series 2019-1 pro-rata share of the amounts payable by the Trustee to the Trustee Account Bank calculated with reference to the size of the Floating Investor Percentage for Series 2019-1 and the size of the equivalent percentage for each other Series of Related Debt outstanding; and
- (d) the Investor Back-Up Servicing Amount for such Transfer Date;

**"Series 2019-1 Step-Up Reserve Ledger"** shall have the meaning given to it in Clause 3.7 (*Series 2019-1 Ledgers*) of the Series 2019-1 Supplement;

**"Series 2019-1 Supplement"** shall mean the Supplement to this Deed in relation to Series 2019-1 dated on or about the date hereof between, *inter alios*, the Trustee and the Loan Note Trustee;

**"Series 2019-1 Transaction Documents"** shall have the meaning specified in Clause 9 (*Negative Covenants of the Loan Note Trust, in its capacity as the Loan Note Trustee*) of the Series 2019-1 Supplement;

**"Series Additional Principal Collections"** shall mean, in respect of Series 2019-1 on any Transfer Date during the Rapid Amortisation Period, the Controlled Accumulation Period or the Scheduled Amortisation Period, an amount equal to the lesser of:

- (a) the product of (i) Principal Collections available to the Originator VFN Series on such Transfer Date; and (ii) a fraction, the numerator of which is the Available Series 2019-1 Originator VFN Subordination at the end of the Revolving Period (whether permanently ended or most recently temporarily suspended) and the denominator of which is the Originator VFN Investor Interest; and
- (b) the Series Principal Shortfall for such Transfer Date;

**"Series Available Principal"** shall mean the Retained Principal Collections (other than any Required Retained Principal Collections) for the related Collection Period plus, during the Rapid Amortisation Period or the Scheduled Amortisation Period, the aggregate amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) for the related Collection Period;

**"Series Excess Spread"** has the meaning given to it in Clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed as Supplemented hereto;

**"Series Investor Interest"** in respect of Series 2019-1 means the Series 2019-1 Investor Interest;

**"Series Originator VFN Subordination"** shall mean, in respect of any Series, that portion of the Originator VFN Series designated as the subordinate piece in respect of such Series and, in respect of Series 2019-1, shall mean the Series 2019-1 Originator VFN Subordination;

**"Series Principal Shortfall"** shall mean, with respect to any Transfer Date, the excess, if any, of:

- (i) with respect to any Transfer Date during the Controlled Accumulation Period, the Controlled Deposit Amount for such Transfer Date;
- (ii) with respect to any Transfer Date during the Scheduled Amortisation Period, the Scheduled Amortisation Amount for such Transfer Date; and
- (iii) with respect to any Transfer Date during the Rapid Amortisation Period, the aggregate of the Series 2019-1 Investor Interest,

over:

- (iv) the Series Available Principal;

**"Series Required Amount"** shall mean the Series 2019-1 Required Amount;

**"Series Required Retained Principal Ledger"** means, in respect of Series 2019-1, the Series 2019-1 Required Retained Principal Ledger;

**"Shared Principal Collections"** shall mean, as the context may require, either:

- (a) the amount of Principal Collections (which, for the purposes of this definition only, shall include Principal Collections from previous Collection Periods that constitute Cash Available for Investment) allocated for the purposes of calculation to Series 2019-1 which may be applied by the Loan Note Trustee to cover any series principal shortfall (or equivalent) with respect to other Outstanding Series in Group One; or
- (b) the amounts of Principal Collections (which, for the purposes of this definition only, shall include Principal Collections from previous Collection Periods that constitute Cash Available for Investment) allocated for the purposes of calculation to other Outstanding Series in Group One which the applicable supplements for such Series specify are to be treated as "Shared Principal Collections" which may be applied and distributed to the Loan Note Trustee to cover any Series Principal Shortfall with respect to Series 2019-1;

**"Step-Up Draw Amount"** means, on each Transfer Date, an amount equal to the product of: (i) 0.25% per annum of the Class A1 Debt Amount on the previous Transfer Date (taking into account any principal repayment under the Class A1 Tranche of the Series 2019-1 Investor Interest Note on such previous Transfer Date); and (ii) a fraction, the numerator of which is the number of days in the Interest Period that commenced on the previous Transfer Date and the denominator of which is 365;

**"Step-Up Required Amount"** means, on each Transfer Date, an amount equal to 0.3% of the Class A1 Debt Amount on such Transfer Date taking into account any principal repayment under the Class A1 Tranche of the Series 2019-1 Investor Interest Note on such Transfer Date; and

**"Transfer Date"** shall mean, for the purposes of Series 2019-1 in relation to any Collection Period, the day that is one Business Day prior to the Payment Date immediately following the end of such Collection Period.

**PART 2**  
**SERVICING COMPENSATION**

The provisions of this Part 2 of this Schedule set out, *inter alia*:

- **the method of calculating what part of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger for any Collection Period may be applied on the related Transfer Date in satisfying the obligations of the Trustee under clause 8 (*Fees, Expenses and Costs*) of the Servicing Deed to pay the Senior Servicing Fee; and**
  - **certain transfers and payments to be made in satisfaction of the obligations referred to in the preceding paragraph.**
- (a) For the purposes of clause 8 (*Fees, Expenses and Costs*) of the Servicing Deed, the "**Investor Senior Servicing Amount**" in respect of Series 2019-1 (being an amount equal to that portion of the Senior Servicing Fee and certain other costs and expenses payable by the Trustee from the Available Funds available to it in respect of the Series 2019-1) shall be calculated to be an amount equal to the product of (A) the Floating Investor Percentage as of the first day of the Collection Period preceding such Transfer Date, and (B) the aggregate of Senior Servicing Fee and any other costs, expenses or other amounts (other than the Junior Servicing Fee) payable by the Trustee to the Servicer on such Transfer Date.
- (b) The Investor Senior Servicing Amount shall be paid by cash flows from the Trust that are available to the Trustee to make the Series 2019-1 Payments and the amount payable on each Transfer Date shall not exceed the amount available to the Trustee for such purpose under this Deed.
- (c) For the purposes of clause 8 (*Fees*) of the Back-Up Servicing Deed, the "**Investor Back-Up Servicing Amount**" in respect of Series 2019-1 (being an amount equal to that portion of the Back-Up Servicing Fee and certain other costs and expenses payable by the Trustee from the Available Funds available to it in respect of the Series 2019-1) shall be calculated to be an amount equal to the product of (A) the Floating Investor Percentage as of the first day of the Collection Period preceding such Transfer Date, and (B) the aggregate of Back-Up Servicing Fee and any other costs, expenses or other amounts payable by the Trustee to the Back-Up Servicer on such Transfer Date.
- (d) The Investor Back-Up Servicing Amount shall be paid by cash flows from the Trust that are available to the Trustee to make the Series 2019-1 Payments and the amount payable on each Transfer Date shall not exceed the amount available to the Trustee for such purpose under this Deed.

**PART 3**  
**INVESTOR TRUSTEE PAYMENT AMOUNT**

- (a) On each Transfer Date, the Trustee shall be entitled to receive, pursuant to clause 18 (*Fees and Costs*) of the Master Trust Deed, the Aggregate Investor Trustee Payment Amount in respect of the relevant Collection Period. The amount that will be made available to the Trustee in respect of the Series 2019-1 for the purpose of paying such Series' pro-rata share of the Aggregate Investor Trustee Payment Amount (the "**Investor Trustee Payment Amount**") will be calculated, allocated and paid in the manner set out in this Part 3 (*Investor Trustee Payment Amount*) of the Schedule.
- (b) The "**Investor Trustee Payment Amount**" for the Series 2019-1 shall be equal to the product of (A) a fraction, the numerator of which is the Series 2019-1 Investor Interest as of the last day of the Collection Period preceding such Transfer Date and the denominator of which is the aggregate of the investor interests of each Series in respect of which such Investor Trustee Payment Amount was incurred and (B) the Aggregate Investor Trustee Payment Amount certified to the Trust Manager by the end of any Collection Period as being accrued due and payable in respect of such Collection Period.
- (c) The portion of the Aggregate Investor Trustee Payment Amount not payable by the Trustee from the Available Funds in respect of the Series 2019-1 shall be paid by the cash flows from the Trust available to the Trustee in respect of other Outstanding Series (as provided in the related Supplements). The Investor Trustee Payment Amount payable in respect of Series 2019-1 will be payable to the Trustee solely to the extent amounts are available for distribution in respect thereof pursuant to Clause 3.13(b) (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed as supplemented hereto (taking into account Reallocated Principal Collections and Reallocated Originator VFN Principal Collections).
- (d) For the purposes of the Loan Note Trustee, the "**Investor Loan Note Trustee Payment Amount**" for the Series 2019-1 shall be equal to the sum of (1) the product of (A) a fraction, the numerator of which is the Series 2019-1 Investor Interest as of the last day of the Collection Period preceding such Transfer Date and the denominator of which is the aggregate of the investor interests of each Series in respect of which such Investor Loan Note Trustee Payment Amount was incurred and (B) the Aggregate Investor Loan Note Trustee Payment Amount certified to the Loan Note Trust Manager by the end of any Collection Period as being accrued due and payable in respect of such Collection Period.

**PART 4**  
**INVESTOR TRUST MANAGER PAYMENT AMOUNT**

- (a) On each Transfer Date, the Trust Manager shall be entitled to receive, pursuant to clause 7 (*Fees and Costs*) of the Trust Management Deed, the Aggregate Investor Trust Manager Payment Amount in respect of the relevant Collection Period. The amount that will be made available to the Trustee in respect of the Series 2019-1 for the purpose of paying such Series' pro-rata share of the Aggregate Investor Trust Manager Payment Amount (the "**Investor Trust Manager Payment Amount**") will be calculated, allocated and paid in the manner set out in this Part 4 (*Investor Trust Manager Payment Amount*) of the Schedule.
- (b) The "**Investor Trust Manager Payment Amount**" for the Series 2019-1 shall be equal to the product of (A) a fraction, the numerator of which is the Series 2019-1 Investor Interest as of the last day of the Collection Period preceding such Transfer Date and the denominator of which is the aggregate of the investor interests of each Series in respect of which such Investor Trust Manager Payment Amount was incurred and (B) the Aggregate Investor Trust Manager Payment Amount certified by the Trust Manager by the end of any Collection Period as being accrued due and payable in respect of such Collection Period.
- (c) The portion of the Aggregate Investor Trust Manager Payment Amount not payable by the Trustee from the Available Funds in respect of the Series 2019-1 shall be paid by the cash flows from the Trust available to the Trustee in respect of other Outstanding Series (as provided in the related Supplements). The Investor Trust Manager Payment Amount payable in respect of Series 2019-1 will be payable to the Trust Manager solely to the extent amounts are available for distribution in respect thereof pursuant to Clause 3.13(c) (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed (taking into account Reallocated Principal Collections and Reallocated Originator VFN Principal Collections).
- (d) For the purposes of the Loan Note Trustee, the "**Investor Loan Note Trust Manager Payment Amount**" for the Series 2019-1 shall be equal to the product of (A) a fraction, the numerator of which is the Series 2019-1 Investor Interest as of the last day of the Collection Period preceding such Transfer Date and the denominator of which is the aggregate of the investor interests of each Series in respect of which such Investor Loan Note Trust Manager Payment Amount was incurred and (B) the Aggregate Investor Loan Note Trust Manager Payment Amount certified to the Loan Note Trust Manager by the end of any Collection Period as being accrued due and payable in respect of such Collection Period.

## PART 5 INVESTOR DILUTION LOSSES

Reductions and Credit Adjustments, when allocated to a Series Investor Interest Note or other Series of Related Debt, will (subject to such amounts being reinstated in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed and with the exception of Reductions allocated to the Originator VFN Excess Amount under Clause 5.1 (*Receivables on Defaulted Accounts, Credit Adjustments and Reductions in Receivables*) of the Cashflow Allocation Deed) reduce the relevant Series Investor Interest for calculational purposes by an equivalent amount (**provided that** no Series Investor Interest may be reduced below zero and the Principal Amount Outstanding under Series Investor Interest Note or other Related Debt shall not be reduced including for the purposes of calculating interest payments).

Any Reductions or Credit Adjustments remaining after the application of Clause 5.1 (*Receivables on Defaulted Accounts, Credit Adjustments and Reductions in Receivables*) of the Cashflow Allocation Deed, to the extent (in respect of a Reduction) the Transferor has not satisfied its payment obligations relating thereto under clause 9 (*Reductions in Receivables and Early Collections*) of the Origination and Sale Deed in cash, (such amounts in respect of each Collection Period being together, the "**Investor Dilution Amount**") a portion thereof shall be reallocated to the Series 2019-1 Investor Interest as set out below.

An amount equal to the product of (i) the Investor Dilution Amount; and (ii) a fraction the numerator of which is the Series 2019-1 Adjusted Investor Interest plus the Available Series 2019-1 Originator VFN Subordination and the denominator of which is the Aggregate Adjusted Investor Interest (excluding, for the avoidance of doubt, the Available Originator VFN Excess Amount) will be applied towards, first, the Available Series 2019-1 Originator VFN Subordination, until it is reduced to zero, and, second, any remainder shall be reallocated to the Series 2019-1 Investor Interest as follows:

- (a) firstly, to the Class E Investor Interest up to the amount that would reduce the Class E Investor Interest to zero (taking into account any other Class E Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class E Investor Dilution Amount";
- (b) secondly, to the Class D Investor Interest up to the amount that would reduce the Class D Investor Interest to zero (taking into account any other Class D Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class D Investor Dilution Amount";
- (c) thirdly, to the Class C Investor Interest up to the amount that would reduce the Class C Investor Interest to zero (taking into account any other Class C Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class C Investor Dilution Amount";

- (d) fourthly, to the Class B Investor Interest up to the amount that would reduce the Class B Investor Interest to zero (taking into account any other Class B Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class B Investor Dilution Amount";
- (e) fifthly, to the Class A2 Investor Interest up to the amount that would reduce the Class A2 Investor Interest to zero (taking into account any other Class A2 Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class A2 Investor Dilution Amount";
- (f) sixthly, to the Class A1 Investor Interest up to the amount that would reduce the Class A1 Investor Interest to zero (taking into account any other Class A1 Investor Charge-offs applied in accordance with Clause 3.15 (Investor Charge-offs) of the Cashflow Allocation Deed, as inserted by Part 6 (Operation of the Trust) of the Schedule to this Supplement, on such Transfer Date), such amount the "Class A1 Investor Dilution Amount".

**PART 6**  
**OPERATION OF THE TRUST**

**3.7 Series 2019-1 Ledgers**

- (a) The Trustee shall establish a sub-ledger of the Finance Charge Collections Ledger within the Trustee Collection Account entitled "**Series 2019-1 Finance Charge Collections Ledger**" for the purpose of making and receiving certain payments in relation to Series 2019-1 (including, for the avoidance of doubt, in relation to receiving amounts from and making payments to a Qualifying Swap Provider allocable to Series 2019-1 pursuant to a Qualifying Swap Agreement). The Trustee shall, from time to time, promptly upon their identification, credit amounts held in the Trustee Collection Account which are identified in accordance with Clause 3.1 (*Operation of Trustee Collection Account*) as representing the portion of the Finance Charge Collections and Eligible Acquired Interchange referable to the Series 2019-1 to the Series 2019-1 Finance Charge Collections Ledger as provided in Clause 3.8 (*Calculations and Distributions*) and, where relevant, shall make a corresponding debit to the Finance Charge Collections Ledger. Monies held in the Series 2019-1 Finance Charge Collection Ledger shall be distributed in accordance with the terms of this Deed.
- (b) The Trustee shall establish a sub-ledger of the Trustee Collection Account entitled "**Series 2019-1 Required Retained Principal Ledger**" for the purpose of retaining Required Retained Principal Collections up to the Maximum Required Retained Principal Amount. The Trustee shall (if so instructed by the Trust Manager) invest amounts held in the Series 2019-1 Required Retained Principal Ledger in Permitted Investments so as to be available for application in accordance with Clause 3.18 (*Reallocated Principal Collections*).
- (c) The Trustee shall establish a sub-ledger of the Trustee Collection Account entitled "**Series 2019-1 Step-Up Reserve Ledger**" for the purpose of reserving and making available to the Trustee additional Available Funds in the event that the Step-Up Margin is applied to the Class A1 Tranche of the Series 2019-1 Investor Interest Note.
- (d) The Trustee, as trustee of the Trust, shall possess all legal right, title and interest in all amounts credited from time to time to the Series 2019-1 Finance Charge Collections Ledger, the Series 2019-1 Required Retained Principal Ledger and the Series 2019-1 Step-Up Ledger and in all proceeds thereof.
- (e) The Trust Manager at all times shall maintain accurate records reflecting the Series 2019-1 Finance Charge Collections Ledger and each debit or credit recorded therein.

**3.8 Calculations and Distributions**

**(a) Calculations and Distributions During the Revolving Period**

During the Revolving Period, the Trustee, acting on the instructions of the Trust Manager, shall, prior to the close of business on each Relevant Date (including,

for the avoidance of doubt, each Transfer Date) on which amounts are deposited in the Trustee Collection Account, effect the transfers and matters detailed below in this Clause 3.8(a):

- (i) credit to the Series 2019-1 Finance Charge Collections Ledger an amount equal to the sum of (1) the product of (A) the Floating Investor Percentage for the Collection Period in which such Finance Charge Collections arise and (B) the aggregate amount of Finance Charge Collections processed on the relevant Date of Processing, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*), **plus**, where the Relevant Date is also a Transfer Date, (2) the product of (A) the Floating Investor Percentage for the Collection Period preceding that in which the relevant Transfer Date falls and (B) the aggregate amount of Eligible Acquired Interchange transferred to the Trustee Collection Account on such Transfer Date, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*). In relation to (1) above, all such amounts credited to the Series 2019-1 Finance Charge Collections Ledger shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments.
- (ii) In respect of amounts standing to the credit of the Principal Collections Ledger, an amount equal to the product of (A) the Floating Investor Percentage for the Collection Period in which such Principal Collections arise and (B) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be applied as follows:
  - (A) first, an amount equal to the product of (A) the Required Retained Principal Collections Percentage for the Collection Period in which such Principal Collections arise, (B) the Floating Investor Percentage and (C) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be deposited in the Series 2019-1 Required Retained Principal Ledger and shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments, so as to be available for application in accordance with Clause 3.18 (*Reallocated Principal Collections*);
  - (B) second, up to an amount equal to Series 2019-1 's *pro rata* share of the Daily Principal Shortfall on the Relevant Date shall be retained in the Principal Collections Ledger as Group One Retained Principal Collections representing Series 2019-1's *pro rata* share of the Daily Principal Shortfall to be utilised in accordance with Clause 3.14(a) (*Payments of Amounts Representing Available Retained Principal Collections*); and
  - (C) third, any remaining amount shall be transferred to the Trustee Acquisition Ledger of the Trustee Collection Account and utilised as Cash Available for Investment, in accordance with Clause 3.9(a) (*Cash Available for Investment During the Revolving Period*).

- (iii) On each Transfer Date, amounts deposited in the Trustee Collection Account and credited to and retained in the Principal Collections Ledger during the related Collection Period or in the Series 2019-1 Required Retained Principal Ledger shall be applied as follows:
  - (A) an amount equal to the Required Retained Principal Collections (if any) deposited in the Series 2019-1 Required Retained Principal Ledger shall be utilised (if required) as Reallocated Principal Collections or otherwise utilised or retained as specified in paragraph (g) of Clause 3.18 (*Reallocated Principal Collections*); and
  - (B) an amount equal to amounts credited to the Principal Collections Ledger as Group One Retained Principal Collections not utilised as Shared Principal Collections shall be utilised as Cash Available for Investment on such Transfer Date in accordance with Clause 3.9(a) (*Cash Available for Investment During the Revolving Period*).

(b) **Calculations and Distributions During the Controlled Accumulation Period**

During the Controlled Accumulation Period, the Trustee, acting on the instructions of the Trust Manager, shall, prior to the close of business on each Relevant Date (including, for the avoidance of doubt, each Transfer Date) on which amounts are deposited in the Trustee Collection Account, effect the transfers and matters detailed below in this Clause 3.8(b):

- (i) credit to the Series 2019-1 Finance Charge Collections Ledger an amount equal to the sum of (1) the product of (A) the Floating Investor Percentage for the Collection Period in which such Finance Charge Collections arise and (B) the aggregate amount of Finance Charge Collections processed on the relevant Date of Processing, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*), **plus**, where the Relevant Date is also a Transfer Date, (2) the product of (A) the Floating Investor Percentage for the Collection Period preceding that in which the relevant Transfer Date falls and (B) the aggregate amount of Eligible Acquired Interchange transferred to the Trustee Collection Account on such Transfer Date, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*). In relation to (1) above, all such amounts credited to the Series 2019-1 Finance Charge Collections Ledger shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments.
- (ii) In respect of amounts standing to the credit of the Principal Collections Ledger, an amount equal to the product of (A) the Fixed Investor Percentage for the Collection Period in which such Principal Collections

arise and (B) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be applied as follows:

- (A) first, an amount equal to the product of (A) the Required Retained Principal Collections Percentage for the Collection Period in which such Principal Collections arise, (B) the Fixed Investor Percentage and (C) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be deposited in the Series 2019-1 Required Retained Principal Ledger and shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments, so as to be available for application in accordance with Clause 3.18 (*Reallocated Principal Collections*);
  - (B) second, up to an amount equal to the Series 2019-1's *pro rata* share of the Daily Principal Shortfall on the Relevant Date shall be retained in the Principal Collections Ledger as Group One Retained Principal Collections representing Series 2019-1's *pro rata* share of the Daily Principal Shortfall, to be utilised in accordance with Clause 3.14(b) (*Payments of Amounts Representing Available Retained Principal Collections*); and
  - (C) third, any remaining amount shall be transferred to the Trustee Collection Account and utilised as Cash Available for Investment in accordance with Clause 3.9(b) (*Cash Available for Investment During the Controlled Accumulation Period*).
- (iii) On each Transfer Date, amounts deposited in the Trustee Collection Account and credited to and retained in the Principal Collections Ledger during the preceding Collection Period shall be applied as follows:
- (A) an amount equal to the Required Retained Principal Collections (if any) deposited in the Series 2019-1 Required Retained Principal Ledger shall be utilised (if required) as Reallocated Principal Collections or otherwise utilised or retained as specified in paragraph (g) of Clause 3.18 (*Reallocated Principal Collections*); and
  - (B) an amount equal to amounts credited to the Principal Collections Ledger as Group One Retained Principal Collections not utilised as part of the Controlled Deposit Amount or Shared Principal Collections shall be utilised as Cash Available for Investment on such Transfer Date in accordance with Clause 3.9(b) (*Cash Available for Investment During the Controlled Accumulation Period*).

**(c) Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period**

During the Rapid Amortisation Period and the Scheduled Amortisation Period, the Trustee, acting on the instructions of the Trust Manager, shall, prior to the

close of business on each Relevant Date (including, for the avoidance of doubt, each Transfer Date) on which amounts are deposited in the Trustee Collection Account, effect the transfers and matters detailed below in this Clause 3.8(b):

- (i) credit to the Series 2019-1 Finance Charge Collections Ledger an amount equal to the sum of (1) the product of (A) the Floating Investor Percentage for the Collection Period in which such Finance Charge Collections arise and (B) the aggregate amount of Finance Charge Collections processed on the relevant Date of Processing, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*), **plus**, where the Relevant Date is also a Transfer Date, (2) the product of (A) the Floating Investor Percentage for the Collection Period preceding that in which the relevant Transfer Date falls and (B) the aggregate amount of Eligible Acquired Interchange transferred to the Trustee Collection Account on such Transfer Date, to be applied in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*). In relation to (1) above, all such amounts credited to the Series 2019-1 Finance Charge Collections Ledger shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments.
- (ii) In respect of amounts standing to the credit of the Principal Collections Ledger, an amount equal to the product of (A) the Fixed Investor Percentage for the Collection Period in which such Principal Collections arise and (B) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be applied as follows:
  - (A) first, an amount equal to the product of (A) the Required Retained Principal Collections Percentage for the Collection Period in which such Principal Collections arise, (B) the Fixed Investor Percentage and (C) the aggregate amount of Principal Collections in respect of the relevant Date of Processing shall be deposited in the Series 2019-1 Required Retained Principal Ledger and shall (if so instructed by the Trust Manager) be invested by the Trustee in Permitted Investments, so as to be available for application in accordance with Clause 3.18 (*Reallocated Principal Collections*);
  - (B) second, up to an amount equal to the Series 2019-1's *pro rata* share of the Daily Principal Shortfall on the Relevant Date shall be retained in the Principal Collections Ledger as Group One Retained Principal Collections representing Series 2019-1's *pro rata* share of the Daily Principal Shortfall, to be utilised in accordance with Clause 3.14(b) (*Payments of Amounts Representing Available Retained Principal Collections*); and
  - (C) third, any remaining amount shall be transferred to the Trustee Collection Account and utilised as Cash Available for Investment in accordance with Clause 3.9(b) (*Cash Available for Investment During the Controlled Accumulation Period*),

**provided, however, that**, in relation to the Rapid Amortisation Period and the Scheduled Amortisation Period the amount retained in the Principal Collections Ledger pursuant to Clause 3.8(b)(ii) for any Collection Period shall not exceed the sum of (1) the Series 2019-1 Investor Interest as of the close of business on the last day of the prior Collection Period taking into account any adjustments to be made on the related Transfer Date and any distributions to be made on the related Transfer Date and (2) any Reallocated Principal Collections relating to the Collection Period in which such amount is retained (the "**Required Amount**").

(d) **Credits to Ledgers**

With respect to Series 2019-1, and notwithstanding anything in this Deed to the contrary, the Trust Manager (acting on behalf of the Trustee) will only be required to make credits in the relevant ledger in the Trustee Bank Accounts in respect of Collections deposited in the Trustee Collection Account, up to the required amount to be credited to any such ledger.

3.9 **Cash Available for Investment**

(a) **Cash Available for Investment During the Revolving Period**

On the Series 2019-1 Closing Date and during the Revolving Period, immediately following the allocations in Clause 3.8(a) (*Calculations and Distributions During the Revolving Period*), the Trustee shall regard as Cash Available for Investment (avoiding any double-counting) each of (i) the amount paid to the Trustee Acquisition Ledger of the Trustee Collection Account on the Series 2019-1 Closing Date pursuant to clause 2 (*Proceeds of Issuance*) of the Series 2019-1 Supplement, (ii) the amounts deposited in the Trustee Acquisition Ledger of the Trustee Collection Account as contemplated by clause 4(b)(i) (*Supplement to Cashflow Allocation Deed*) of the Series 2019-1 Supplement in respect of Loss Make-Up (Charge-off) and Loss Make-Up (Default) and (iii) the amounts transferred to the Trustee Acquisition Ledger of the Trustee Collection Account which have been identified pursuant to Clause 3.8(a)(ii)(C), 3.8(a)(iii)(A) and 3.8(a)(iii)(B) (*Calculations and Distributions During the Revolving Period*) and Clause 3.14(a)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) to be so applied.

Such Cash Available for Investment shall be utilised in accordance with Clause 3.3 (*Application of Monies in the Trustee Acquisition Ledger of the Trustee Collection Account*).

(b) **Cash Available for Investment During the Controlled Accumulation Period**

During the Controlled Accumulation Period, immediately following the allocations in Clause 3.8(b) (*Calculations and Distributions During the Controlled Accumulation Period*), the Trustee shall regard as Cash Available for Investment (avoiding any double-counting) each of (i) the amounts deposited in the Trustee Collection Account as contemplated by clause 4(b)(i) (*Supplement to Cashflow Allocation Deed*) of the Series 2019-1 Supplement,

and (ii) the amounts transferred to the Trustee Collection Account which have been identified pursuant to Clauses 3.8(b)(ii)(C), 3.8(b)(iii)(A) and 3.8(b)(iii)(B) (*Calculations and Distributions During the Controlled Accumulation Period*) and Clause 3.14(b)(viii) (*Payments of Amounts Representing Available Retained Principal Collections*) and to be so applied.

Such Cash Available for Investment shall be utilised in accordance with Clause 3.3 (*Application of Monies in the Trustee Collection Account*).

(c) **Cash Available for Investment During the Rapid Amortisation Period or the Scheduled Amortisation Period**

During the Rapid Amortisation Period or the Scheduled Amortisation Period:

- (i) until such time as the amount retained in the Principal Collections Ledger pursuant to Clause 3.8(c)(ii) (*Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period*) for any Collection Period equals the Required Amount specified in the proviso to Clause 3.8(c) (*Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period*), calculations shall continue to be carried out and amounts shall be retained in the Principal Collections Ledger pursuant to Clause 3.8(c)(ii) (*Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period*) but no other amounts of Principal Collections shall be available to the Trustee in respect of the Series 2019-1 for any purpose; and
- (ii) thereafter, any amounts calculated pursuant to Clause 3.8(c)(ii) (*Calculations and Distributions During the Rapid Amortisation Period and the Scheduled Amortisation Period*) which are not invested in Permitted Investments or which are not retained in the Principal Collections Ledger and allocated for the purposes of calculation to the Trustee in respect of the Series 2019-1 shall be transferred to the Trustee Acquisition Ledger of the Trustee Collection Account and utilised as Cash Available for Investment in accordance with Clause 3.3 (*Application of Monies in the Trustee Acquisition Ledger of the Trustee Collection Account*).

(d) **Payments on any Partial Amortisation Date or Redemption Call Date utilising Cash Available for Investment**

- (i) The Trustee, acting on the instructions of the Trust Manager, shall utilise such amount (if any) of the Cash Available for Investment standing to the credit of the Trustee Acquisition Ledger of the Trustee Collection Account identified by the Trust Manager on any Determination Date to be applied towards paying any Partial Amortisation Amount in respect of Series 2019-1 by depositing such amount in the Series 2019-1 Ledger of the Loan Note Trustee Distribution Account.
- (ii) The Trustee, acting on the instructions of the Trust Manager, may also utilise Cash Available for Investment standing to the credit of the

Trustee Acquisition Ledger of the Trustee Collection Account to fund any redemption of the Series 2016-1 Investor Interest Note on the Series 2019-1 Scheduled Redemption Date and any other Redemption Call Date.

## CALCULATIONS AND INFORMATION

### 3.10 Calculation of Monthly Required Expense Amounts

(a) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account and either used to pay the Series 2019-1 Senior Trust Expenses to the relevant third party or deposited in the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class A1 Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class A1 Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) the Series 2019-1 Senior Trust Expenses plus any Series 2019-1 Senior Trust Expenses remaining unpaid in respect of any previous Transfer Dates; **plus**
- (ii) an amount equal to the Class A1 Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (iii) an amount equal to any unpaid Class A1 Deficiency Amounts; **plus**
- (iv) an amount equal to any Class A1 Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

(b) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class A2 Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class A2 Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) an amount equal to the Class A2 Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (ii) an amount equal to any unpaid Class A2 Deficiency Amounts; **plus**

- (iii) an amount equal to any Class A2 Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

- (c) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class B Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class B Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) an amount equal to the Class B Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (ii) an amount equal to any unpaid Class B Deficiency Amounts; **plus**
- (iii) an amount equal to any Class B Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

- (d) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class C Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class C Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) an amount equal to the Class C Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (ii) an amount equal to any unpaid Class C Deficiency Amounts; **plus**
- (iii) an amount equal to any Class C Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

- (e) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class D Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class D Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) an amount equal to the Class D Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (ii) an amount equal to any unpaid Class D Deficiency Amounts; **plus**
- (iii) an amount equal to any Class D Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

- (f) The calculated amount required to be transferred under Clause 3.13 (*Payments of Amounts Representing Available Funds*) from amounts standing to the credit of the Series 2019-1 Finance Charge Collections Ledger in the Trustee Collection Account to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account by way of a payment of interest on the Class E Tranche of the Series 2019-1 Investor Interest Note, in respect of each Transfer Date (the "**Class E Monthly Required Expense Amount**") shall be the aggregate of the following:

- (i) an amount equal to the Class E Monthly Finance Amount in respect of the Interest Period ending on (but excluding) the Payment Date immediately following such Transfer Date; **plus**
- (ii) an amount equal to any unpaid Class E Deficiency Amounts; **plus**
- (iii) an amount equal to any Class E Additional Finance Amounts payable on the Payment Date immediately following such Transfer Date,

and on the related Transfer Date the Trustee shall, to the extent of available funds, deposit and credit funds equal to such amounts, in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).

### 3.11 Calculation of Monthly Principal Amounts

- (a) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled

Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class A1 Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class A1 Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:

- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date; and
  - (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class A1 Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(a)(vi) and (vii) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(f) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(g) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class A1 Controlled Deposit Amount and (ii) the Class A1 Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(a)(vi) and (vii) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(f) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(g) (*Payments of Amounts Representing Available Funds*); and (C) in the Scheduled Amortisation Period, the Class A1 Scheduled Amortisation Amount.
- (b) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled

Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class A2 Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class A2 Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:

- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date, minus the portion of such funds applied to the Class A1 Monthly Principal Amount; and
- (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class A2 Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(b)(v) and (vii) (*Investor Charge-offs*)) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(i) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class A2 Controlled Deposit Amount and (ii) the Class A2 Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(b)(v) and (vi) (*Investor Charge-offs*)) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(i) (*Payments of Amounts Representing Available Funds*); and (C), in relation to the Scheduled Amortisation Period, the Class A2 Scheduled Amortisation Amount.
- (c) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off)

required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class B Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class B Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:

- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date, minus the portion of such funds applied to the Class A1 Monthly Principal Amount and the Class A2 Monthly Principal Amount; and
  - (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class B Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(c)(iv) and (v) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(l) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class B Controlled Deposit Amount and (ii) the Class B Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(c)(iii) and (v) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(l) (*Payments of Amounts Representing Available Funds*); and (C), in relation to the Scheduled Amortisation Period, the Class B Scheduled Amortisation Amount.
- (d) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid

Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class C Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class C Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:

- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date, minus the portion of such funds applied to the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount and the Class B Monthly Principal Amount; and
- (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class C Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(d)(iii) and (iv) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(o) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class C Controlled Deposit Amount and (ii) the Class C Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(d)(iii) and (iv) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(o) (*Payments of Amounts Representing Available Funds*); and (C) in relation to the

Scheduled Amortisation Period, the Class C Scheduled Amortisation Amount.

- (e) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class D Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class D Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:
- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date, minus the portion of such funds applied to the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount, the Class B Monthly Principal Amount and the Class C Monthly Principal Amount; and
  - (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class D Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(e)(ii) and (iii)(*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(q) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(r) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class D Controlled Deposit Amount and (ii) the Class D Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(e)(ii) and (iv) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(q) (*Payments of Amounts Representing Available Funds*))

plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(r) (*Payments of Amounts Representing Available Funds*); and (C) in relation to the Scheduled Amortisation Period, the Class D Scheduled Amortisation Amount.

- (f) The calculated amount required to be transferred from the Principal Collections Ledger of the Trustee Collection Account together with, in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period the amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) required to be transferred from the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account, to (in the case of the Controlled Accumulation Period) the Series 2019-1 Principal Funding Ledger in the Trustee Collection Account or (in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period) to the Series 2019-1 Ledger in the Loan Note Trustee Distribution Account, in each case referable to the Class E Investor Interest on each Transfer Date (such amount, in aggregate, the "**Class E Monthly Principal Amount**"), commencing on the Transfer Date in the month following the month in which the Controlled Accumulation Period, the Rapid Amortisation Period or the Scheduled Amortisation Period begins, shall be equal to the lesser of:
- (i) an amount equal to the aggregate of (A) the aggregate amount of Available Retained Principal Collections which are standing to the credit of the Principal Collections Ledger and (B) in the case of the Rapid Amortisation Period and the Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) on such Transfer Date, minus the portion of such funds applied to the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount, the Class B Monthly Principal Amount, the Class C Monthly Principal Amount, the Class D Monthly Principal Amount and the Class E Monthly Principal Amount; and
  - (ii) subject, in the case of the Scheduled Amortisation Period and the Controlled Accumulation Period, to paragraphs (g) and (h) below, an amount equal to: (A) in the Rapid Amortisation Period, the Class E Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause 3.15(f)(i) and (iii) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(t) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(u) (*Payments of Amounts Representing Available Funds*); (B) in the Controlled Accumulation Period, the lesser of (i) the Class E Controlled Deposit Amount and (ii) the Class E Adjusted Investor Interest (after taking into account any adjustments to be made on such Transfer Date pursuant to Clause

3.15(f)(i) and (iii) (*Investor Charge-offs*) but not taking into account any adjustment in respect of Investor Default Amounts on such Transfer Date for which Principal Loss Make-Up (Default) is calculated pursuant to Clause 3.13(t) (*Payments of Amounts Representing Available Funds*)) plus the amount credited to the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date identified as Principal Loss Make-Up (Charge-off) pursuant to Clause 3.13(u) (*Payments of Amounts Representing Available Funds*); and (C) in relation to the Scheduled Amortisation Period, the Class E Scheduled Amortisation Amount.

- (g) Notwithstanding the provisions of Clauses 3.11(a) to (f), during the Scheduled Amortisation Period and the Controlled Accumulation Period, in the event that the aggregate amounts available to be applied pursuant to Clauses 3.11(a) to (f) are less than the Scheduled Amortisation Amount or Controlled Deposit Amount, respectively, each of the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount, the Class B Monthly Principal Amount, the Class C Monthly Principal Amount, the Class D Monthly Principal Amount and the Class E Monthly Principal Amount will be reduced pro-rata until the aggregate of such amounts equals the amount available and references to the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount, Class B Monthly Principal Amount, Class C Monthly Principal Amount, Class D Monthly Principal Amount and the Class E Monthly Principal Amount shall be read and construed accordingly for all purposes.
- (h) Notwithstanding the provisions of Clauses 3.11(a) to (f), during the Controlled Accumulation Period, the aggregate amount distributable from the Principal Collections Ledger in respect of Series 2019-1 shall not exceed the Controlled Deposit Amount for the relevant Transfer Date and, in the event that the aggregate of the Class A1 Monthly Principal Amount, the Class A2 Monthly Principal Amount, the Class B Monthly Principal Amount, the Class C Monthly Principal Amount, the Class D Monthly Principal Amount and the Class E Monthly Principal Amount (if any) in respect of such Transfer Date as calculated in paragraphs (a) to (f) above exceeds the Controlled Deposit Amount for the relevant Transfer Date, the Class E Monthly Principal Amount will be reduced (but not so that the Class E Monthly Principal Amount is less than zero) and, to the extent of the remaining excess, the Class D Monthly Principal Amount will be reduced (but not so that the Class D Monthly Principal Amount is less than zero) and, to the extent of the remaining excess, the Class C Monthly Principal Amount will be reduced (but not so that the Class C Monthly Principal Amount is less than zero) and, to the extent of the remaining excess, the Class B Monthly Principal Amount will be reduced (but not so that the Class B Monthly Principal Amount is less than zero) and, to the extent of the remaining excess, the Class A2 Monthly Principal Amount will be reduced (but not so that the Class A2 Monthly Principal Amount is less than zero) and, to the extent of the remaining excess, the Class A1 Monthly Principal Amount shall be reduced (but not so that the Class A1 Monthly Principal Amount is less than zero) and the Class A1 Monthly Principal Amount, Class A2 Monthly Principal Amount, Class B Monthly Principal Amount, Class C Monthly Principal Amount, Class

D Monthly Principal Amount and the Class E Monthly Principal Amount shall be read and construed accordingly for all purposes.

### 3.12 Coverage of Required Amount

- (a) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class A1 Required Amount**"), if any, by which the sum of:
  - (i) the Class A1 Monthly Required Expense Amount for that Transfer Date;  
**plus**
  - (ii) the Investor Senior Servicing Amount for that Transfer Date, if any, **plus** any Investor Senior Servicing Amount due but not paid on any prior Transfer Date, **plus**
  - (iii) the Investor Trust Manager Payment Amount for that Transfer Date, if any, **plus** any Investor Trust Manager Payment Amount due but not paid on any prior Transfer Date, **plus**
  - (iv) the Class A1 Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class A1 Required Amount shall not exceed the Maximum Required Retained Principal Amount.

- (b) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class A2 Required Amount**"), if any, by which the sum of:
  - (i) the Class A2 Monthly Required Expense Amount for that Transfer Date;  
**plus**
  - (ii) the Class A2 Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class A2 Required Amount shall not exceed the amount which, when aggregated with any Class A1 Required Amount, is greater than the Maximum Required Retained Principal Amount.

- (c) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class B Required Amount**"), if any, by which the sum of:

(i) the Class B Monthly Required Expense Amount for that Transfer Date;  
**plus**

(ii) the Class B Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class B Required Amount shall not exceed the amount which, when aggregated with any Class A1 Required Amount and any Class A2 Required Amount, is greater than the Maximum Required Retained Principal Amount.

- (d) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class C Required Amount**"), if any, by which the sum of:

(i) the Class C Monthly Required Expense Amount for that Transfer Date;  
**plus**

(ii) the Class C Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class C Required Amount shall not exceed the amount which, when aggregated with any Class A1 Required Amount, Class A2 Required Amount and any Class B Required Amount, is greater than the Maximum Required Retained Principal Amount.

- (e) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class D Required Amount**"), if any, by which the sum of:

(i) the Class D Monthly Required Expense Amount for that Transfer Date;  
**plus**

(ii) the Class D Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the

Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class D Required Amount shall not exceed the amount which, when aggregated with any Class A1 Required Amount, Class A2 Required Amount, Class B Required Amount and any Class C Required Amount is greater than the Maximum Required Retained Principal Amount.

- (f) On or before each Transfer Date, the Trustee (acting on the instructions of the Trust Manager) shall determine the amount (the "**Class E Required Amount**"), if any, by which the sum of:

(i) the Class E Monthly Required Expense Amount for that Transfer Date;  
**plus**

(ii) the Class E Investor Default Amount, if any, for that Transfer Date,

**exceeds** the aggregate of (1) the Available Funds falling within paragraphs (a) to (d) of that definition which are (after making all prior ranking payments) available for payment of such amounts on such Transfer Date and (2) the Available Funds falling within paragraph (e) of that definition which it is anticipated will (after making all prior ranking payments) be available to the Trustee for payment of amounts owed by the Trustee on or about the Transfer Date in respect of Series 2019-1, provided that the Class E Required Amount shall not exceed the amount which, when aggregated with any Class A1 Required Amount, Class A2 Required Amount, Class B Required Amount, Class C Required Amount and any Class D Required Amount is greater than the Maximum Required Retained Principal Amount.

- (g) In the event that the Series 2019-1 Required Amount for such Transfer Date is greater than zero, prior to application of the Reallocated Originator VFN Principal Collections, the Trust Manager shall be required to give the Trustee written notice of such positive Series 2019-1 Required Amount on or before such Transfer Date.

- (h) In the event that the Class A1 Required Amount for such Transfer Date is greater than zero, then:

(i) first, an amount equal to the lesser of (A) the amount by which the Class A1 Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(f) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class A1 Remaining Investor Default Amount**"), (B) the Class A1 Required Amount, and (C) the Class A1 Available Reallocation Subordination will reduce the Class A1 Required Amount *pro tanto* for the purposes of Clause 3.18 (*Reallocated Principal Collections*) (the "**Class A1 Required Amount Non-Cash Reduction**") and will be treated as a Class A1 Investor Default that reduces the Investor Interest of the relevant Class accordingly; and

- (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as referable first to the Class E Investor Interest, then to the Class D Investor Interest, then to the Class C Investor Interest, then to the Class B Investor Interest and then to the Class A2 Investor Interest with respect to the prior Collection Period shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).
- (i) In the event that the Class A2 Required Amount for such Transfer Date is greater than zero, then:
  - (i) first, an amount equal to the lesser of (A) the amount by which the Class A2 Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class A2 Remaining Investor Default Amount**"); (B) the Class A2 Required Amounts and (C) the Class A2 Available Reallocation Subordination will reduce the Class A2 Required Amount *pro tanto* for the purpose of Clause 3.18 (*Reallocation Principal Collections*) (the "**Class A2 Required Amount Non-Cash Reduction**") and will be treated as a Class A2 Investor Default that reduces the Investor Interest of the relevant Class accordingly; and
  - (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as referable first to the Class E Investor Interest, then to the Class D Investor Interest, then to the Class C Investor Interest and then to the Class B Investor Interest with respect to the prior Collection Period shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).
- (j) In the event that the Class B Required Amount for such Transfer Date is greater than zero, then:
  - (i) first, an amount equal to the lesser of (A) the amount by which the Class B Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class B Remaining Investor Default Amount**"); (B) the Class B Required Amounts and (C) the Class B Available Reallocation Subordination will reduce the Class B Required Amount *pro tanto* for the purpose of Clause 3.18 (*Reallocation Principal Collections*) (the "**Class B Required Amount Non-Cash Reduction**") and will be treated as a Class B Investor Default that reduces the Investor Interest of the relevant Class accordingly; and
  - (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as

referable first to the Class E Investor Interest, then to the Class D Investor Interest and then to the Class C Investor Interest with respect to the prior Collection Period shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).

- (k) In the event that the Class C Required Amount for such Transfer Date is greater than zero, then:
  - (i) first, an amount equal to the lesser of (A) the amount by which the Class C Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class C Remaining Investor Default Amount**"); (B) the Class C Required Amounts and (C) the Class C Available Reallocation Subordination will reduce the Class C Required Amount *pro tanto* for the purpose of Clause 3.18 (*Reallocation Principal Collections*) (the "**Class C Required Amount Non-Cash Reduction**") and will be treated as a Class C Investor Default that reduces the Investor Interest of the relevant Class accordingly; and
  - (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as referable to the Class E Investor Interest and then to the Class D Investor Interest with respect to the prior Collection Period shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).
- (l) In the event that the Class D Required Amount for such Transfer Date is greater than zero, then:
  - (i) first, an amount equal to the lesser of (A) the amount by which the Class D Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(q) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class D Remaining Investor Default Amount**"); (B) the Class D Required Amounts and (C) the Class D Available Reallocation Subordination will reduce the Class D Required Amount *pro tanto* for the purpose of Clause 3.18 (*Reallocation Principal Collections*) (the "**Class D Required Amount Non-Cash Reduction**") and will be treated as a Class D Investor Default that reduces the Investor Interest of the relevant Class accordingly; and
  - (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as referable to the Class E Investor Interest with respect to the prior Collection Period shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).
- (m) In the event that the Class E Required Amount for such Transfer Date is greater than zero, then:

- (i) first, an amount equal to the lesser of (A) the amount by which the Class E Investor Default Amount, if any, for that Transfer Date exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(t) (*Payments of Amounts Representing Available Funds*) on such Transfer Date (the "**Class E Remaining Investor Default Amount**"); (B) the Class E Required Amounts and (C) the Class E Available Reallocation Subordination will reduce the Class E Required Amount *pro tanto* for the purpose of Clause 3.18 (*Reallocation Principal Collections*) (the "**Class E Required Amount Non-Cash Reduction**") and will be treated as a Class E Investor Default that reduces the Investor Interest of the relevant Class accordingly; and
- (ii) secondly, after application of the Reallocated Originator VFN Principal Collections, the Principal Collections standing to the credit of the Principal Collections Ledger treated for calculation purposes as referable to the Available Series 2019-1 Originator VFN Subordination shall be applied as specified in Clause 3.18 (*Reallocated Principal Collections*).

### 3.13 Payments of Amounts Representing Available Funds

On or before each Transfer Date, the Trust Manager shall instruct the Trustee in writing, in a format containing substantially all of the information set out in an exhibit B (*Form of Monthly Payment Advice and Notification to the Trustee*) of the schedule to the Series 2019-1 Supplement, of the amounts to be paid or transferred pursuant to this Clause 3.13 from the Series 2019-1 Finance Charge Collections Ledger on such Transfer Date, and the Trustee, acting on such instructions, shall pay or transfer such amounts on such Transfer Date, to the extent of the aggregate of (A) Available Funds standing to the credit of the Series 2019-1 Finance Charge Collections Ledger and (B) the amount, if any, of Group One Series 2019-1 Excess Finance Charges, in the following order of priority:

- (a) an amount equal to A\$1 for such Transfer Date to be paid to the Unitholders, such payment being at the discretion of the Trust Manager;
- (b) an amount equal to the Series 2019-1 Senior Trust Expenses for such Transfer Date and any Series 2019-1 Senior Trust Expenses remaining unpaid in respect of any previous Transfer Date shall be paid in the order of priority specified in the definition thereof to be paid to the relevant parties;
- (c) *pro rata* and *pari passu*, an amount equal to:
  - (i) the Investor Trust Manager Payment Amount for such Transfer Date plus any Investor Trust Manager Payment Amounts remaining unpaid in respect of any previous Transfer Date will be paid to the Trust Manager; and
  - (ii) the Investor Senior Servicing Amount for such Transfer Date plus any Investor Senior Servicing Amounts remaining unpaid in respect of any previous Transfer Date will be paid to Servicer;

- (d) if Series 2019-1 is in a Qualifying Swap Group, an amount equal to any Qualifying Swap Amount referable to Series 2019-1 payable on such Transfer Date, excluding any Qualifying Swap Partial Termination Payments, Qualifying Swap Permitted Tax Credit Payments or Qualifying Swap Subordinated Termination Payments, will be paid to the relevant Qualifying Swap Provider;
- (e) *pro rata and pari passu*:
  - (i) an amount (the "**Class A1 Monthly Distribution Amount**") equal to (1) the Class A1 Monthly Finance Amount for such Transfer Date, plus (2) any Class A1 Deficiency Amount for such Transfer Date, plus (3) any Class A1 Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class A1 Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class A1 Tranche of the Series 2019-1 Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class A1 Monthly Distribution Amount in full, then the relevant amounts constituting the Class A1 Monthly Distribution Amount shall be met in the priority of payment set out above;
  - (ii) if Series 2019-1 is in a Qualifying Swap Group, an amount equal to any Qualifying Swap Partial Termination Payments and Qualifying Swap Permitted Tax Credit Payments referable to Series 2019-1 that are due and payable on or around such Transfer Date shall be paid to the relevant Qualifying Swap Provider;
- (f) an amount equal to the Class A1 Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class A1 Investor Default Amounts and either reinstate or reimburse the Class A1 Investor Interest for the purpose of calculations, as applicable;
- (g) an amount equal to the aggregate amount of Class A1 Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class A1 Investor Charge-offs Amounts and either reinstate or reimburse the Class A1 Investor Interest for the purpose of calculations, as applicable;

- (h) an amount equal to the Class A2 Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class A2 Investor Default Amounts and either reinstate or reimburse the Class A2 Investor Interest for the purpose of calculations, as applicable;
- (i) an amount equal to the aggregate amount of Class A2 Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class A2 Investor Charge-offs and either reinstate or reimburse the Class A2 Investor Interest for the purpose of calculations, as applicable;
- (j) an amount (the "**Class A2 Monthly Distribution Amount**") equal to (1) the Class A2 Monthly Finance Amount for such Transfer Date, plus (2) any Class A2 Deficiency Amount for such Transfer Date, plus (3) any Class A2 Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class A2 Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class A2 Tranche of the Series 2019-1 Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class A2 Monthly Distribution Amount in full, then the relevant amounts constituting the Class A2 Monthly Distribution Amount shall be met in the priority of payment set out above;
- (k) an amount equal to the Class B Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class B Investor Default Amounts and either reinstate or reimburse the Class B Investor Interest for the purpose of calculations, as applicable;
- (l) an amount equal to the aggregate amount of Class B Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss

Make-Up (Charge-off')) or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class B Investor Charge-offs and either reinstate or reimburse the Class B Investor Interest for the purpose of calculations, as applicable;

- (m) an amount (the "**Class B Monthly Distribution Amount**") equal to (1) the Class B Monthly Finance Amount for such Transfer Date, plus (2) any Class B Deficiency Amount for such Transfer Date, plus (3) any Class B Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class B Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class B Tranche of the Series 2019-1 Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class B Monthly Distribution Amount in full, then the relevant amounts constituting the Class B Monthly Distribution Amount shall be met in the priority of payment set out above;
- (n) an amount equal to the Class C Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class C Investor Default Amounts and either reinstate or reimburse the Class C Investor Interest for the purpose of calculations, as applicable;
- (o) an amount equal to the aggregate amount of Class C Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class C Investor Charge-offs Amounts and either reinstate or reimburse the Class C Investor Interest for the purpose of calculations, as applicable;
- (p) an amount (the "**Class C Monthly Distribution Amount**") equal to (1) the Class C Monthly Finance Amount for such Transfer Date, plus (2) any Class C Deficiency Amount for such Transfer Date, plus (3) any Class C Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class C Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class C Tranche of the Series 2019-1

Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class C Monthly Distribution Amount in full, then the relevant amounts constituting the Class C Monthly Distribution Amount shall be met in the priority of payment set out above;

- (q) an amount equal to the Class D Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class D Investor Default Amounts and either reinstate or reimburse the Class D Investor Interest for the purpose of calculations, as applicable;
- (r) an amount equal to the aggregate amount of Class D Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class D Investor Charge-offs Amounts and either reinstate or reimburse the Class D Investor Interest for the purpose of calculations, as applicable;
- (s) an amount (the "**Class D Monthly Distribution Amount**") equal to (1) the Class D Monthly Finance Amount for such Transfer Date, plus (2) any Class D Deficiency Amount for such Transfer Date, plus (3) any Class D Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class D Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class D Tranche of the Series 2019-1 Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class D Monthly Distribution Amount in full, then the relevant amounts constituting the Class D Monthly Distribution Amount shall be met in the priority of payment set out above;
- (t) an amount equal to the Class E Investor Default Amount, if any, for the preceding Collection Period shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Default)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Default)'), to make-up such Class E Investor Default Amounts and either

reinstate or reimburse the Class E Investor Interest for the purpose of calculations, as applicable;

- (u) an amount equal to the aggregate amount of Class E Investor Charge-offs which have not been previously reinstated and for which a payment of Principal Loss Make-Up (Charge-off) pursuant to this paragraph has not previously been made shall either be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') or (during the Rapid Amortisation Period or the Scheduled Amortisation Period) remain credited to the Series 2019-1 Finance Charge Collections Ledger to be utilised pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) in respect of Series 2019-1 (identified as 'Principal Loss Make-Up (Charge-off)') to make-up such Class E Investor Charge-offs Amounts and either reinstate or reimburse the Class E Investor Interest for the purpose of calculations, as applicable;
- (v) an amount (the "**Class E Monthly Distribution Amount**") equal to (1) the Class E Monthly Finance Amount for such Transfer Date, plus (2) any Class E Deficiency Amount for such Transfer Date, plus (3) any Class E Additional Finance Amount for such Transfer Date, shall be paid to the Loan Note Trustee as payment of the Interest Amount in respect of the Class E Tranche of the Series 2019-1 Investor Interest Note, together with any deferred interest and additional interest due and unpaid on Class E Tranche of the Series 2019-1 Investor Interest Note, which is due and payable on such Transfer Date, and provided that, if there are insufficient Available Funds available to meet the Class E Monthly Distribution Amount in full, then the relevant amounts constituting the Class E Monthly Distribution Amount shall be met in the priority of payment set out above;
- (w) an amount equal to the aggregate amount of Investor Charge-offs allocated to the Series 2019-1 Originator VFN Subordination which have not been previously reinstated (including by Finance Charge Collections allocated to the Trustee for the purpose of making payments in respect of the Originator VFN Series and made available for that purpose) shall be treated by the Trustee as a Principal Collection (identified as 'Loss Make-Up (Charge-off)') in respect of the Originator VFN Series or, if the Originator VFN Series is in an Amortisation Period in respect of the Series 2019-1 Originator VFN Subordination, as 'Principal Loss Make-Up (Charge-off)', and applied to make-up and reinstate such Series 2019-1 Originator VFN Subordination for the purpose of calculations in accordance with the terms of the Originator VFN Supplement;
- (x) if the Trust Manager exercises its option to apply a Controlled Accumulation Period to Series 2019-1, on each Transfer Date from and after the Accumulation Reserve Funding Date, but prior to the date on which the Series 2019-1 Accumulation Reserve Ledger is closed as described in Clause 3.19(c)(xii)(*Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger*), an amount up to the amount that the Available Accumulation Reserve Amount is less than the Required Accumulation Reserve Amount shall be deposited in the Trustee Collection Account to the credit of the Series 2019-1 Accumulation Reserve Ledger;

- (y) the amount (if any) determined by the Trust Manager to be credited to the Series 2019-1 Step-Up Reserve Ledger, up to the Step-Up Required Amount, pursuant to Clause 3.20 (*Series 2019-1 Step-Up Reserve Ledger*) of this Deed;
- (z) the remainder (being the "**Series Excess Spread**" in respect of Series 2019-1) will, together with any other Series Excess Spread available on such date, be applied in accordance with the Excess Spread Priority of Payments.

On each Transfer Date on which a Group One Series Finance Charge Shortfall occurs in respect of Series 2019-1, the Trustee will utilise any amounts available to it in respect of other Series in Group One under the terms of the Cashflow Allocation Deed and each Supplement thereto (including pursuant to the Excess Spread Priority of Payments) by way of payments for Supported Group One Finance Charge Shortfalls (as such term is defined in the Originator VFN Supplement) and Excess Finance Charges (each as defined in the relevant Loan Note Supplement for such Series) and apply the same as payments for its Supported Group One Finance Charge Shortfalls and Group One Series 2019-1 Excess Finance Charges as provided in Clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed (as supplemented by the Series 2019-1 Supplement).

### 3.14 **Payments of Amounts Representing Available Retained Principal Collections**

On or before each Transfer Date, the Trust Manager shall instruct the Trustee in writing, in a format containing substantially all of the information set out in an exhibit B (*Form of Monthly Payment Advice and Notification to the Trustee*), of the schedule to the Series 2019-1 Supplement of the amounts to withdraw from the Principal Collections Ledger pursuant to paragraphs (a) and (b) below (and, in the case of (b), the amounts of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) standing to the credit of the Series 2019-1 Finance Charge Collections Ledger which form part of the Available Retained Principal Collections in respect of Series 2019-1) and the Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date, to the extent of available funds, the amounts required to be withdrawn and apply them as follows:

- (a) On each Transfer Date during the Revolving Period, an amount equal to the Available Retained Principal Collections standing to the credit of the Principal Collections Ledger will be utilised in the following order of priority:

- (i) an amount equal to the lesser of:

- (A) the product of (1) a fraction, the numerator of which is equal to the Available Retained Principal Collections and the denominator of which is equal to the Group One Retained Principal Collections available for sharing as specified in the related Supplement for each Outstanding Series in Group One and (2) the Cumulative Series Principal Shortfall; and

- (B) Available Retained Principal Collections,

shall remain in the Principal Collections Ledger to be treated as Shared Principal Collections and available to the Trustee in respect of

Outstanding Series in Group One other than Series 2019-1 if so required;  
and

- (ii) an amount equal to the Available Retained Principal Collections remaining after the applications specified in paragraph (a)(i) above shall be transferred to the Trustee Acquisition Ledger of the Trustee Collection Account as Cash Available for Investment pursuant to Clause 3.9(a) (*Cash Available for Investment During the Revolving Period*).
- (b) On each Transfer Date during any Controlled Accumulation Period, the Scheduled Amortisation Period and any Rapid Amortisation Period (for the avoidance of doubt, up to and including the Transfer Date relating to the Final Redemption Date unless the Series 2019-1 Investor Interest Note is repaid in full prior to such date),:
  - (i) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Available Retained Principal Collections standing to the credit of the Principal Collections Ledger and, in the case of the Rapid Amortisation Period and Scheduled Amortisation Period, the aggregate of the amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) (the "**Additional Available Retained Principal Collections**") up to a maximum of the Class A1 Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as referable to the Class A1 Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class A1 Tranche of the Series 2019-1 Investor Interest Note;
  - (ii) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Additional Available Retained Principal Collections remaining after the application of (i) above up to a maximum of the Class A2 Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as referable to the Class A2 Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class A2 Tranche of the Series 2019-1 Investor Interest Note;
  - (iii) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Additional Available Retained Principal Collections remaining after the application of (ii) above up to a maximum of the Class B Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as

referable to the Class B Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class B Tranche of the Series 2019-1 Investor Interest Note;

- (iv) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Additional Available Retained Principal Collections remaining after the application of (iii) above up to a maximum of the Class C Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as referable to the Class C Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class C Tranche of the Series 2019-1 Investor Interest Note;
- (v) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Additional Available Retained Principal Collections remaining after the application of (iv) above up to a maximum of the Class D Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as referable to the Class D Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class D Tranche of the Series 2019-1 Investor Interest Note;
- (vi) for each Transfer Date during the Controlled Accumulation Period, Scheduled Amortisation Period and Rapid Amortisation Period, an amount equal to the Additional Available Retained Principal Collections remaining after the application of (v) above up to a maximum of the Class E Monthly Principal Amount will be (in respect of the Controlled Accumulation Period) retained in the Trustee Collection Account and credited to the Series 2019-1 Principal Funding Ledger identified as referable to the Class E Investor Interest or (in respect of the Rapid Amortisation Period or Scheduled Amortisation Period) paid to the Loan Note Trustee by way of a principal repayment under the Class E Tranche of the Series 2019-1 Investor Interest Note;
- (vii) for each Transfer Date, an amount equal to the lesser of:
  - (A) the product of (1) a fraction, the numerator of which is equal to the Available Retained Principal Collections remaining to the credit of the Principal Collections Ledger after the application specified in paragraph (b)(i) to (vi) above and the denominator of which is equal to the Group One Retained Principal Collections available for sharing as specified in the related Supplement for each Outstanding Series in Group One and (2) the Cumulative Series Principal Shortfall; and

- (B) Available Retained Principal Collections remaining to the credit of the Principal Collections Ledger after the application specified in paragraph(b)(i) to (vi) above,

shall remain in the Principal Collections Ledger to be treated as Shared Principal Collections in respect of Outstanding Series in Group One other than Series 2019-1 if so required; and

- (viii) an amount equal to the Available Retained Principal Collections (if any) remaining to the credit of the Principal Collections Ledger after the applications specified in paragraphs (b)(i) to (vii) above shall be applied as Cash Available for Investment pursuant to Clause 3.9(b) (*Cash Available for Investment During the Controlled Accumulation Period, Rapid Amortisation Period and Scheduled Amortisation Period*),

**provided, however, that**, in the case of the payments set out above, the amount of Available Retained Principal Collections to be distributed to the Loan Note Trustee during the Rapid Amortisation Period or the Scheduled Amortisation Period by way of principal repayment shall be met first from amounts credited to the Series 2019-1 Finance Charge Collections Ledger identified as Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) and then from amounts standing to the credit of the Principal Collections Ledger.

- (c) On the Transfer Date relating to the Series 2019-1 Expected Redemption Date, if the Trustee has delivered a Controlled Accumulation Notice and provided the Rapid Amortisation Period has not commenced, the Trustee shall apply the amounts credited to the Series 2019-1 Principal Funding Ledger during the Controlled Accumulation Period (other than from a Replacement Series) to make a principal repayment of the Series 2019-1 Investor Interest Note as follows:
  - (i) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class A1 Investor Interest shall be applied to repay the Class A1 Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (ii) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class A2 Investor Interest shall be applied to repay the Class A2 Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (iii) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class B Investor Interest shall be applied to repay the Class B Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (iv) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class C Investor Interest shall be applied to repay the Class C Tranche of the Series 2019-1 Investor Interest Note until repaid in full;

- (v) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class D Investor Interest shall be applied to repay the Class D Tranche of the Series 2019-1 Investor Interest Note until repaid in full; and
- (vi) the amount credited to the Series 2019-1 Principal Funding Ledger referable to the Class E Investor Interest shall be applied to repay the Class E Tranche of the Series 2019-1 Investor Interest Note until repaid in full,

and, if the Series 2019-1 Investor Interest Note is not (or will not be) repaid in full on the Transfer Date relating to the Series 2019-1 Expected Redemption Date and the Rapid Amortisation Period has not commenced, the Scheduled Amortisation Period will commence.

- (d) If the Trustee has delivered a Controlled Accumulation Notice and the Rapid Amortisation Period has commenced during the Controlled Accumulation Period, on the first Transfer Date thereafter, the Trustee shall apply the amounts credited to the Series 2019-1 Principal Funding Ledger in an amount equal to the lesser of the amount credited thereto and the Series 2019-1 Investor Interest to make a principal repayment of the Series 2019-1 Investor Interest Note.
- (e) On a Transfer Date relating to the Series 2019-1 Expected Redemption Date and each Redemption Call Date, in addition to any repayment of principal under Clause 3.14(c) above (in respect of the Series 2019-1 Expected Redemption Date) or Clause 3.14(b) above (in respect of repayments of Scheduled Amortisation Amounts during the Scheduled Amortisation Period), the Trustee may apply Cash Available for Investment and/or funds standing to the credit of the Series 2019-1 Principal Funding Ledger generated by the proceeds of any Replacement Series to make a principal repayment of the Series 2019-1 Investor Interest Note in whole or (if less) in an amount equal to the Series 2019-1 Investor Interest (having taken into account a reduction in the Series 2019-1 Investor Interest by virtue of the principal repayments referred to in paragraph 3.14(c) or Clause 3.14(b) or above).
- (i) A principal repayment under paragraph (d) and (e) above, shall be applied to each Tranche of the Series 2019-1 Investor Interest Note in the following amounts and order of priority:
  - (A) by way of a principal repayment under the Class A1 Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (B) by way of a principal repayment under the Class A2 Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (C) by way of a principal repayment under the Class B Tranche of the Series 2019-1 Investor Interest Note until repaid in full;
  - (D) by way of a principal repayment under the Class C Tranche of the Series 2019-1 Investor Interest Note until repaid in full;

- (E) by way of a principal repayment under the Class D Tranche of the Series 2019-1 Investor Interest Note until repaid in full; and
- (F) by way of a principal repayment under the Class E Tranche of the Series 2019-1 Investor Interest Note until repaid in full.

### 3.15 Investor Charge-offs

- (a) On or before each Transfer Date, the Trust Manager shall calculate the Class A1 Investor Default Amount and the Class A1 Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
  - (i) If, on any Transfer Date, the Class A1 Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(f) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:
    - (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
    - (B) the Class E Investor Interest (after giving effect to reductions for any Class E Investor Charge-offs, any reallocated Class E Principal Collections, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.
  - (ii) In the event that such reduction would cause the Class E Investor Interest to be a negative number, the Class E Investor Interest will be reduced to zero, and the Class D Investor Interest (after giving effect to reductions for any Class D Investor Charge-offs, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class D Principal Collections that have resulted in a reduction of the Class E Investor Interest) will be reduced by the amount by which the Class E Investor Interest would have been reduced below zero (subject to paragraph (iii) below).
  - (iii) In the event that such reduction would cause the Class D Investor Interest to be a negative number, the Class D Investor Interest will be reduced to zero, and the Class C Investor Interest (after giving effect to reductions for any Class C Investor Charge-offs, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class C Principal Collections that

have resulted in a reduction of the Class D Investor Interest) will be reduced by the amount by which the Class D Investor Interest would have been reduced below zero (subject to paragraph (iv) below).

- (iv) In the event that such reduction would cause the Class C Investor Interest to be a negative number, the Class C Investor Interest will be reduced to zero, and the Class B Investor Interest (after giving effect to reductions for any Class B Investor Charge-offs, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class B Principal Collections that have resulted in a reduction of the Class C Investor Interest) will be reduced by the amount by which the Class C Investor Interest would have been reduced below zero (subject to paragraph (v) below).
- (v) In the event that such reduction would cause the Class B Investor Interest to be a negative number, the Class B Investor Interest will be reduced to zero, and the Class A2 Investor Interest (after giving effect to reductions for any Class A2 Investor Charge-offs and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class A2 Principal Collections that have resulted in a reduction of the Class B Investor Interest) will be reduced by the amount by which the Class B Investor Interest would have been reduced below zero (subject to paragraph (vi) below).
- (vi) In the event that such reduction would cause the Class A2 Investor Interest to be a negative number, the Class A1 Investor Interest will be reduced by the amount by which the Class A2 Investor Interest would have been reduced below zero (after giving effect to any Class A1 Investor Charge-offs), but not by more than would reduce the Class A1 Investor Interest to zero.
- (vii) If, on any Transfer Date, there is a Class A1 Investor Dilution Amount such amount, together with the amount (if any) by which the Class A1 Investor Interest is reduced pursuant to paragraph (a)(vi) above, shall constitute a "**Class A1 Investor Charge-off**" on such Transfer Date and to the extent such Class A1 Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(g) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class A1 Investor Interest will be reduced (but not by more than would reduce the Class A1 Investor Interest to zero).
- (viii) If the Class A1 Investor Interest has been reduced by the amount of any Class A1 Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class A1 Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class A1 Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(g).

- (b) On or before each Transfer Date, the Trust Manager shall calculate the Class A2 Investor Default Amount and the Class A2 Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
- (i) If, on any Transfer Date, the Class A2 Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:
- (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
- (B) the Class E Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts that will result in a reduction of the Class E Investor Interest on such Transfer Date, any Class E Investor Charge-offs, any Reallocated Class E Principal Collections, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.
- (ii) In the event that such reduction would cause the Class E Investor Interest to be a negative number, the Class E Investor Interest will be reduced to zero, and the Class D Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts that will result in a reduction of the Class D Investor Interest on such Transfer Date, any Class D Investor Charge-offs, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class D Principal Collections that have resulted in a reduction of the Class E Investor Interest) will be reduced by the amount by which the Class E Investor Interest would have been reduced below zero (subject to paragraph (iii) below).
- (iii) In the event that such reduction would cause the Class D Investor Interest to be a negative number, the Class D Investor Interest will be reduced to zero, and the Class C Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts that will result in a reduction of the Class C Investor Interest on such Transfer Date, any Class C Investor Charge-offs and any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class C Principal Collections that have resulted in the reduction of the Class D Investor Interest) will be reduced

by the amount by which the Class D Investor Interest would have been reduced (subject to (iv) below).

- (iv) In the event that such reduction would cause the Class C Investor Interest to be a negative number, the Class C Investor Interest will be reduced to zero, and the Class B Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts that will result in a reduction of the Class B Investor Interest on such Transfer Date, any Class B Investor Charge-offs and any Reallocated Class B Principal Collections, and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class B Principal Collections that have resulted in the reduction of the Class C Investor Interest) will be reduced by the amount by which the Class B Investor Interest would have been reduced (subject to (v) below).
  - (v) In the event that such reduction would cause the Class B Investor Interest to be a negative number, the Class A2 Investor Interest will be reduced by the amount by which the Class B Investor Interest would have been reduced below zero (after giving effect to reductions for any Class A1 Investor Default Amounts that will result in a reduction of the Class A2 Investor Interest on such Transfer Date, any Class A2 Investor Charge-offs and any Reallocated Class A2 Principal Collections) but not by more than would reduce the Class A2 Investor Interest to zero.
  - (vi) If, on any Transfer Date, there is a Class A2 Investor Dilution Amount such amount, together with the amount (if any) by which the Class A2 Investor Interest is reduced pursuant to paragraph (b)(v) above or otherwise (including following the application of any Reallocated Class A2 Principal Collections), shall constitute a "**Class A2 Investor Charge-off**" on such Transfer Date and to the extent such Class A2 Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(i) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class A2 Investor Interest will be reduced (but not by more than would reduce the Class A2 Investor Interest to zero).
  - (vii) If the Class A2 Investor Interest has been reduced by the amount of any Class A2 Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class A2 Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class A2 Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(i).
- (c) On or before each Transfer Date, the Trust Manager shall calculate the Class B Investor Default Amount and the Class B Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
- (i) If, on any Transfer Date, the Class B Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with

respect thereto pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:

- (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
  - (B) the Class E Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts that will result in a reduction of the Class E Investor Interest on such Transfer Date, any Class E Investor Charge-offs, Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.
- (ii) In the event that such reduction would cause the Class E Investor Interest to be a negative number, the Class E Investor Interest will be reduced to zero, and the Class D Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Interest Default Amounts that will result in a reduction of the Class D Investor Interest on such Transfer Date, any Class D Investor Charge-offs, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class D Principal Collections that have resulted in a reduction of the Class E Investor Interest) will be reduced by the amount by which the Class E Investor Interest would have been reduced below zero (subject to paragraph (iii) below).
- (iii) In the event that such reduction would cause the Class D Investor Interest to be a negative number, the Class D Investor Interest will be reduced to zero, and the Class C Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts that will result in a reduction of the Class C Investor Interest on such Transfer Date, any Class C Investor Charge-offs and any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding any Reallocated Class C Principal Collections that have resulted in the reduction of the Class D Investor Interest) will be reduced by the amount by which the Class D Investor Interest would have been reduced (subject to (iv) below).
- (iv) In the event that such reduction would cause the Class C Investor Interest to be a negative number, the Class B Investor Interest will be

reduced by the amount by which the Class C Investor Interest would have been reduced below zero (after giving effect to reductions for any Class A1 Investor Default Amounts and/or any Class A2 Investor Default Amounts that will result in a reduction of the Class B Investor Interest on such Transfer Date, any Class B Investor Charge-offs, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections) but not by more than would reduce the Class B Investor Interest to zero.

- (v) If, on any Transfer Date, there is a Class B Investor Dilution Amount such amount, together with the amount (if any) by which the Class B Investor Interest is reduced pursuant to paragraph (c)(iv) above or otherwise (including following the application of any Reallocated Class B Principal Collections), shall constitute a "**Class B Investor Charge-off**" on such Transfer Date and to the extent such Class B Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(l) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class B Investor Interest will be reduced (but not by more than would reduce the Class B Investor Interest to zero).
  - (vi) If the Class B Investor Interest has been reduced by the amount of any Class B Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class B Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class B Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(l).
- (d) On or before each Transfer Date, the Trust Manager shall calculate the Class C Investor Default Amount and the Class C Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
- (i) If, on any Transfer Date, the Class C Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:
    - (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
    - (B) the Class E Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts that will result in a reduction of the Class E Investor Interest on such Transfer Date, any Class E Investor Charge-offs, Reallocated Class E Principal Collections, Reallocated Class D

Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.

- (ii) In the event that such reduction would cause the Class E Investor Interest to be a negative number, the Class E Investor Interest will be reduced to zero, and the Class D Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts that will result in a reduction of the Class D Investor Interest on such Transfer Date, any Class D Investor Charge-offs, any Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date but excluding only Reallocated Class D Principal Collections that have resulted in a reduction in the Class E Investor Interest), will be reduced by the amount by which the Class E Investor Interest would have been reduced (subject to (iii) below).
- (iii) In the event that such reduction would cause the Class D Investor Interest to be a negative number, the Class C Investor Interest will be reduced by the amount by which the Class D Investor Interest would have been reduced below zero (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts that will result in a reduction of the Class C Investor Interest on such Transfer Date, any Class C Investor Charge-offs, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date), but not by more than would reduce the Class C Investor Interest to zero.
- (iv) If, on any Transfer Date, there is a Class C Investor Dilution Amount such amount, together with the amount (if any) by which the Class C Investor Interest is reduced pursuant to paragraph (d)(iii) above or otherwise (including following the application of any Reallocated Class C Principal Collections), shall constitute a "**Class C Investor Charge-off**" on such Transfer Date and to the extent such Class C Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(o) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class C Investor Interest will be reduced (but not by more than would reduce the Class C Investor Interest to zero).
- (v) If the Class C Investor Interest has been reduced by the amount of any Class C Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class C Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class C Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(o).

- (e) On or before each Transfer Date, the Trust Manager shall calculate the Class D Investor Default Amount and the Class D Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
- (i) If, on any Transfer Date, the Class D Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(q) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:
- (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
- (B) the Class E Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts and/or Class C Investor Default Amounts that will result in a reduction of the Class E Investor Interest on such Transfer Date, any Class E Investor Charge-offs, Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.
- (ii) In the event that such reduction would cause the Class E Investor Interest to be a negative number, the Class D Investor Interest will be reduced by the amount which the Class E Investor Interest would have been reduced below zero (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts and/or Class C Investor Default Amounts that will result in a reduction of the Class D Investor Interest on such Transfer Date, any Class D Investor Charge-Offs, and Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) but not by more than would reduce the Class D Investor Interest Note to zero.
- (iii) If, on any Transfer Date, there is a Class D Investor Dilution Amount such amount, together with the amount (if any) by which the Class D Investor Interest is reduced pursuant to paragraph (e)(ii) above or otherwise (including following the application of any Reallocated Class D Principal Collections), shall constitute a "**Class D Investor Charge-off**" on such Transfer Date and to the extent such Class D Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(r) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class D Investor Interest

will be reduced (but not by more than would reduce the Class D Investor Interest to zero).

- (iv) If the Class D Investor Interest has been reduced by the amount of any Class D Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class D Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class D Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(r).
- (f) On or before each Transfer Date, the Trust Manager shall calculate the Class E Investor Default Amount and the Class E Investor Dilution Amount for the prior Collection Period, which shall be applied as follows:
  - (i) If, on any Transfer Date, the Class E Investor Default Amount for the prior Collection Period exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(t) (*Payments of Amounts Representing Available Funds*) on such Transfer Date:
    - (A) the Available Series 2019-1 Originator VFN Subordination (after giving effect to any reductions and reinstatements thereof in accordance with the Originator VFN Supplement) will be reduced by the amount of such excess until such time as the Available Series 2019-1 Originator VFN Subordination is zero; and
    - (B) the Class E Investor Interest (after giving effect to reductions for any Class A1 Investor Default Amounts and/or Class A2 Investor Default Amounts and/or Class B Investor Default Amounts and/or Class C Investor Default Amounts and/or Class D Investor Default Amounts that will result in a reduction of the Class E Investor Interest on such Transfer Date, any Class E Investor Charge-offs, Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, any Reallocated Class C Principal Collections, any Reallocated Class B Principal Collections and any Reallocated Class A2 Principal Collections on such Transfer Date) will be reduced by the amount of any remainder.
  - (ii) If, on any Transfer Date, there is a Class E Investor Dilution Amount such amount, together with the amount (if any) by which the Class E Investor Interest is reduced pursuant to paragraph (f)(i)(B) above or otherwise (including following the application of any Reallocated Class E Principal Collections), shall constitute a "**Class E Investor Charge-off**" on such Transfer Date and to the extent such Class E Investor Dilution Amount exceeds the sum of the amount applied with respect thereto pursuant to Clause 3.13(u) (*Payments of Amounts Representing Available Funds*) on such Transfer Date, the Class E Investor Interest will be reduced (but not by more than would reduce the Class E Investor Interest to zero).

- (iii) If the Class E Investor Interest has been reduced by the amount of any Class E Investor Charge-offs, it will be reinstated on any Transfer Date (but not by an amount in excess of the aggregate Class E Investor Charge-offs) for the purpose of calculations by any amounts identified as 'Loss Make-Up (Charge-off)' in respect of the Class E Investor Interest (but not any amounts identified as 'Principal Loss Make-Up (Charge-off)') including as provided for in Clause 3.13(u).
- (g) If, on any day, the Available Series 2019-1 Originator VFN Subordination, having previously been reduced to zero, is subsequently reinstated, for the purposes of calculations, in whole or in part (a "**Reinstatement**"), then, to the extent the Series 2019-1 Investor Interest has been reduced by the amount of any Investor Charge-off, the Series 2019-1 Investor Interest shall be reinstated (and the Available Series 2019-1 Originator VFN Subordination reduced) by the amount of such Reinstatement, such reinstatement to be applied towards the Series 2019-1 Investor Interest in the following priority: Class A1 Investor Interest, Class A2 Investor Interest, Class B Investor Interest, Class C Investor Interest, Class D Investor Interest and then Class E Investor Interest.
- (h) The reduction or reinstatement of any of the Available Series 2019-1 Originator VFN Subordination, the Class A1 Investor Interest, the Class A2 Investor Interest, the Class B Investor Interest, the Class C Investor Interest, the Class D Investor Interest or the Class E Investor Interest, pursuant to this Clause, shall be for allocation and calculation purposes only and shall not reduce or increase the Principal Amount Outstanding under the Originator VFN Investor Interest Note or any Tranche of the Series 2019-1 Investor Interest Note for any purpose including, among other things, calculating the amount of interest due on the Originator VFN Investor Interest Note or any Tranche of the Series 2019-1 Investor Interest Note.

### 3.16 **Loss Make-Up (Default), Loss Make-Up (Charge-off) and Series 2019-1 Originator VFN Subordination**

On each Transfer Date during the Revolving Period and the Controlled Accumulation Period, any amounts identified as 'Loss Make-Up (Default)' or 'Loss Make-Up (Charge-off)' pursuant to Clause 3.15 (*Investor Charge-Offs*) above, any other Supplement or the Excess Spread Priority of Payment shall be utilised by the Trustee, acting on the instructions of the Trust Manager, in the following order of priority:

- (a) first, such amount shall constitute Cash Available for Investment and be applied in accordance with the provisions of Clause 3.3 (*Application of Monies in the Trustee Acquisition Ledger of the Trustee Collection Account*);
- (b) second, to the extent that such amount cannot be utilised in accordance with Clause 3.3(c) (*Application of Monies in the Trustee Acquisition Ledger of the Trustee Collection Account*) because the Transferor Interest is zero, such amounts shall be allocated on such Transfer Date to the Available Originator VFN Excess Amount and used to acquire a portion of the Available Originator VFN Excess Amount until such time as the Available Originator VFN Excess Amount is zero, and the amount so allocated shall be treated as a Principal Collection and applied as a principal repayment under the Originator VFN

Investor Interest Note and the Loan Note Trustee shall apply such amount to make a principal repayment under the Originator VFN Loan Note; and

- (c) third, to the extent of any remainder, such amount shall instead be credited to and retained in the Trustee Acquisition Ledger of the Trustee Collection Account as Cash Available for Investment.

### 3.17 Shared Principal Collections

- (a) The amount of Principal Collections available to the Trustee in respect of Series 2019-1 which are not utilised as Cash Available for Investment and which are not distributed on the related Transfer Date to meet any Class A1 Monthly Principal Amount, Class A2 Monthly Principal Amount, Class B Monthly Principal Amount, Class C Monthly Principal Amount, Class D Monthly Principal Amount or Class E Monthly Principal Amount or utilised on the related Transfer Date as Reallocated Principal Collections or as otherwise utilised or retained in accordance with paragraph (g) of Clause 3.18 (*Reallocated Principal Collections*), shall be available to the Trustee as Shared Principal Collections for other Outstanding Series in Group One and shall be identified as such in the Principal Collections Ledger.
- (b) Any Shared Principal Collections made available to the Trustee during a Collection Period or on the related Transfer Date from the available funds of other Outstanding Series in Group One for the purposes of the Series 2019-1 shall be applied as Available Retained Principal Collections pursuant to Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*).
- (c) The amount of Shared Principal Collections available to the Trustee to make repayments of principal under the Series 2019-1 Investor Interest Note on any Transfer Date shall be an amount equal to the Series Principal Shortfall, if any, with respect to Series 2019-1 for such Transfer Date, provided, however, that, if the aggregate amount of Shared Principal Collections for all Outstanding Series in Group One for such Transfer Date is less than the Cumulative Series Principal Shortfall for such Transfer Date, then Shared Principal Collections to be used to make payments in respect of Series 2019-1 on such Transfer Date shall equal the lesser of:
  - (i) the aggregate of:
    - (A) the Series Additional Principal Collections; plus
    - (B) the product of (1) Shared Principal Collections for all Outstanding Series in Group One for such Transfer Date less the Cumulative Series Additional Principal Collections and (2) a fraction, the numerator of which is the amount (if any) of the Remaining Series Principal Shortfall with respect to Series 2019-1 for such Transfer Date and the denominator of which is the amount of the Cumulative Remaining Series Principal Shortfall; and

- (ii) the Series Principal Shortfall,

**provided that**, if any Shared Principal Collections are not allocated to a Series within Group One as a result of the amount which would otherwise be allocated pursuant to the relevant Supplement exceeding the Series Principal Shortfall for such Series (such amount being "**Excess Allocated Principal Collections**"), then the Trustee shall be entitled to an amount of such Excess Allocated Principal Collections calculated in accordance with the foregoing provisions, as if such Excess Allocated Principal Collections were the amount of available Shared Principal Collections and the Series Principal Shortfall of Series 2019-1 and each other Outstanding Series in Group One were reduced by the amount of Shared Principal Collections allocated to them in accordance with such foregoing provisions and provided that such process shall be repeated, mutatis mutandis, until all Excess Allocated Principal Collections have been allocated to a Series.

- (d) On or before each Transfer Date, the Trust Manager shall instruct the Trustee in writing, in a format containing substantially all of the information set out in exhibit B (*Form of Monthly Payment Advice and Notification to the Trustee*) of the schedule to the Series 2019-1 Supplement, of the amounts to debit from the Principal Collections Ledger pursuant to this Clause 3.17 and the Trustee, acting in accordance with such instructions, shall debit on such Transfer Date from the Principal Collections Ledger the amounts required to be debited (after taking into account the aggregate amount of Principal Loss Make-Up (Default) and Principal Loss Make-Up (Charge-off) standing to the credit of the Series 2019-1 Finance Charge Collections Ledger).

### 3.18 Reallocated Principal Collections

- (a) Reallocated Class E Principal Collections

- (i) On each Transfer Date, following the application of Reallocated Originator VFN Principal Collections pursuant to paragraph (f) below, the Trust Manager will instruct the Trustee as to what portion of the Required Retained Principal Collections (either standing to the credit of the Series 2019-1 Required Retained Principal Ledger or retained for the previous Collection Period) shall be utilised as Reallocated Class E Principal Collections with respect to such Transfer Date. The amounts to be so utilised shall be calculated and applied in the following order of priority:

- (A) an amount equal to the Class A1 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger, such amount to be distributed to the Loan Note Trustee and relevant third parties pursuant to Clauses 3.13(b), (c) and (e)(i) (*Payments of Amounts Representing Available Funds*) in that order of priority and then applied to reduce any Class A1 Investor Default Amount pursuant to Clause 3.13(f);

- (B) an amount equal to the Class A2 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class A2 Investor Default Amount pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(j) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (C) an amount equal to the Class B Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class B Investor Default Amount pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(m) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (D) an amount equal to the Class C Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to cure any Class C Investor Default Amount pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(p) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (E) an amount equal to the Class D Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to cure any Class D Investor Default Amount pursuant to Clause 3.13(q) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(s) (*Payments of Amounts Representing Available Funds*) in that order of priority.
- (ii) Subject to paragraph (iii) below, on each Transfer Date, the Class E Investor Interest shall be reduced by the amount of Reallocated Class E Principal Collections, thereafter Reallocated Class D Principal Collections, thereafter Reallocated Class C Principal Collections, thereafter Reallocated Class B Principal Collections and thereafter Reallocated Class A2 Principal Collections for such Transfer Date.
  - (iii) In the event that the calculation of the amount of Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, Reallocated Class C Principal Collections, Reallocated Class B Principal Collections and Reallocated Class A2 Principal Collections to

be applied in accordance with paragraph (ii) above would cause the Class E Investor Interest (after giving effect to any Class E Investor Charge-offs for such Transfer Date) to be a negative number on any Transfer Date, the amount of Principal Collections to be so applied on such Transfer Date shall be an aggregate amount not to exceed the amount which would cause the Class E Investor Interest (after giving effect to any Class E Investor Charge-offs for such Transfer Date) to be reduced to zero.

(b) Reallocated Class D Principal Collections

- (i) On each Transfer Date, following the application of the Reallocated Class E Principal Collections pursuant to paragraph (a) above, the Trust Manager will instruct the Trustee as to what portion of the Required Retained Principal Collections (either standing to the credit of the Series 2019-1 Required Retained Principal Ledger or retained for the previous Collection Period) shall be utilised as Reallocated Class D Principal Collections with respect to such Transfer Date. The amounts to be so utilised shall be calculated and applied in the following order of priority:
  - (A) an amount equal to the Class A1 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger, such amount to be distributed to the Loan Note Trustee and relevant third parties pursuant to Clauses 3.13(b), (c) and (e)(i) (*Payments of Amounts Representing Available Funds*) in that order of priority and then applied to reduce any Class A1 Investor Default Amount pursuant to Clause 3.13(f);
  - (B) an amount equal to the Class A2 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class A2 Investor Default Amount pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(j) (*Payments of Amounts Representing Available Funds*) in that order of priority;
  - (C) an amount equal to the Class B Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class B Investor Default Amount pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(m) (*Payments of Amounts Representing Available Funds*) in that order of priority; and

- (D) an amount equal to the Class C Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to cure any Class C Investor Default Amount pursuant to Clause 3.13(n) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(p) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (ii) Subject to paragraph (iii) below, on each Transfer Date, the Class D Investor Interest shall be reduced by the amount of Reallocated Class D Principal Collections, thereafter Reallocated Class C Principal Collections, thereafter Reallocated Class B Principal Collections and thereafter Reallocated Class A2 Principal Collections for such Transfer Date to the extent not already applied to reduce the Class E Investor Interest.
  - (iii) In the event that the calculation of the amount of Reallocated Class D Principal Collections, Reallocated Class C Principal Collections, Reallocated Class B Principal Collections, and Reallocated Class A2 Principal Collections to be applied in accordance with paragraph (ii) above would cause the Class D Investor Interest (after giving effect to any Class D Investor Charge-offs for such Transfer Date) to be a negative number on any Transfer Date, the amount of Principal Collections to be applied on such Transfer Date shall be an aggregate amount not to exceed the amount which would cause the Class D Investor Interest (after giving effect to any Class D Investor Charge-offs for such Transfer Date) to be reduced to zero.
- (c) Reallocated Class C Principal Collections
- (i) On each Transfer Date, following application of the Class E Principal Collections and Reallocated Class D Principal Collections pursuant to paragraphs (a) and (b) above, the Trust Manager will instruct the Trustee as to what portion of the Required Retained Principal Collections (either standing to the credit of the Series 2019-1 Required Retained Principal Ledger or retained for the previous Collection Period) shall be utilised as Reallocated Class C Principal Collections with respect to such Transfer Date. The amounts to be so utilised shall be calculated and applied in the following order of priority:
    - (A) an amount equal to the Class A1 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger, such amount to be distributed to the Loan Note Trustee and relevant third parties pursuant to Clauses 3.13(b), (c) and (e)(i) (*Payments of Amounts Representing Available Funds*) in that order of priority and then applied to reduce any Class A1 Investor Default Amount pursuant to Clause 3.13(f); and

- (B) an amount equal to the Class A2 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class A2 Investor Default Amount pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(j) (*Payments of Amounts Representing Available Funds*) in that order of priority.
    - (C) an amount equal to the Class B Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class B Investor Default Amount pursuant to Clause 3.13(k) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(m) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (ii) Subject to paragraph (iii) below, on each Transfer Date, the Class C Investor Interest shall be reduced by the amount of Reallocated Class C Principal Collections, thereafter Reallocated Class B Principal Collections and thereafter Reallocated Class A2 Principal Collections for such Transfer Date, in each to the extent not already applied to reduce the Class E Investor Interest or the Class D Investor Interest.
  - (iii) In the event that the calculation of the amount of Reallocated Class C Principal Collections, Reallocated Class B Principal Collections and Reallocated Class A2 Principal Collections to be applied in accordance with paragraph (ii) above would cause the Class C Investor Interest (after giving effect to any Class C Investor Charge-offs for such Transfer Date) to be a negative number on any Transfer Date, the amount of Principal Collections to be so applied on such Transfer Date shall be an aggregate amount not to exceed the amount which would cause the Class C Investor Interest (after giving effect to any Class C Investor Charge-offs for such Transfer Date) to be reduced to zero.
- (d) Reallocated Class B Principal Collections
- (i) On each Transfer Date, following application of the Class E Principal Collections, Reallocated Class D Principal Collections and Reallocated Class C Principal Collections pursuant to paragraphs (a), (b) and (c) above, the Trust Manager will instruct the Trustee as to what portion of the Required Retained Principal Collections (either standing to the credit of the Series 2019-1 Required Retained Principal Ledger or retained for the previous Collection Period) shall be utilised as Reallocated Class C Principal Collections with respect to such Transfer Date. The amounts to be so utilised shall be calculated and applied in the following order of priority:

- (A) an amount equal to the Class A1 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger, such amount to be distributed to the Loan Note Trustee and relevant third parties pursuant to Clauses 3.13(b), (c) and (e)(i) (*Payments of Amounts Representing Available Funds*) in that order of priority and then applied to reduce any Class A1 Investor Default Amount pursuant to Clause 3.13(f); and
    - (B) an amount equal to the Class A2 Required Amount, if any, with respect to such Transfer Date shall be debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger to be applied to reduce any Class A2 Investor Default Amount pursuant to Clause 3.13(h) (*Payments of Amounts Representing Available Funds*) and then distributed to the Loan Note Trustee pursuant to Clause 3.13(j) (*Payments of Amounts Representing Available Funds*) in that order of priority.
  - (ii) Subject to paragraph (iii) below, on each Transfer Date, the Class B Investor Interest shall be reduced by the amount of Reallocated Class B Principal Collections and thereafter Reallocated Class A2 Principal Collections for such Transfer Date, in each to the extent not already applied to reduce the Class E Investor Interest, the Class D Investor Interest or the Class C Investor Interest.
  - (iii) In the event that the calculation of the amount of Reallocated Class B Principal Collections and Reallocated Class A2 Principal Collections to be applied in accordance with paragraph (ii) above would cause the Class B Investor Interest (after giving effect to any Class B Investor Charge-offs for such Transfer Date) to be a negative number on any Transfer Date, the amount of Principal Collections to be so applied on such Transfer Date shall be an aggregate amount not to exceed the amount which would cause the Class B Investor Interest (after giving effect to any Class B Investor Charge-offs for such Transfer Date) to be reduced to zero.
- (e) Reallocated Class A2 Principal Collections
- (i) On each Transfer Date, following the application of Reallocated Class E Principal Collections, Reallocated Class D Principal Collections, Reallocated Class C Principal Collections and Reallocated Class B Principal Collections pursuant to paragraphs (a), (b) (c) and (d) above, the Trust Manager will instruct the Trustee as to what portion of the Required Retained Principal Collections (either standing to the credit of the Series 2019-1 Required Retained Principal Ledger or retained for the previous Collection Period) shall be utilised as Reallocated Class A2 Principal Collections with respect to such Transfer Date. The amounts to be so utilised shall be calculated as an amount equal to the Class A1 Required Amount, if any, with respect to such Transfer Date shall be

debited from the Series 2019-1 Required Retained Principal Ledger and credited to the Series 2019-1 Finance Charge Collections Ledger, such amount to be distributed to the Loan Note Trustee and relevant third parties pursuant to Clauses 3.13(b), (c) and (e)(i) (*Payments of Amounts Representing Available Funds*) in that order of priority and then applied to reduce any Class A1 Investor Default Amount pursuant to Clause 3.13(f).

- (ii) Subject to paragraph (iii) below, on each Transfer Date, the Class A2 Investor Interest shall be reduced by the amount of Reallocated Class A2 Principal Collections for such Transfer Date, in each to the extent not already applied to reduce the Class E Investor Interest, Class D Investor Interest, Class C Investor Interest or Class B Investor Interest.
  - (iii) In the event that the calculation of the amount of Reallocated Class A2 Principal Collections to be applied in accordance with paragraph (ii) above would cause the Class A2 Investor Interest (after giving effect to any Class A2 Investor Charge-offs for such Transfer Date) to be a negative number on any Transfer Date, the amount of Principal Collections to be so applied on such Transfer Date shall be an aggregate amount not to exceed the amount which would cause the Class A2 Investor Interest (after giving effect to any Class A2 Investor Charge-offs for such Transfer Date) to be reduced to zero.
- (f) If, on any Transfer Date, the Trust Manager instructs the Trustee that Reallocated Originator VFN Principal Collections will be made available to the Trustee for the purposes of Series 2019-1, the amount of Reallocated Originator VFN Principal Collections so made available shall be credited to the Finance Charge Collections Ledger and applied in the order of priority set out in Clause 3.18(a) above prior to the application of the Reallocated Class E Principal Collections.
- (g) Any Required Retained Principal Collections not utilised in accordance with this Clause 3.18 on a Transfer Date will be utilised as follows:
- (i) an amount equal to the lesser of:
    - (A) the excess of the Maximum Required Retained Principal Amount over the amount of Originator VFN Required Retained Principal Collections deposited in the Originator VFN Required Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination;
    - (B) the Available Series 2019-1 Originator VFN Subordination less the amount of the Originator VFN Required Retained Principal Collections deposited in the Originator VFN Required Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination;
    - (C) such unutilised Required Retained Principal Collections,

shall be deposited in the Originator VFN Required Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination whereupon such amount shall cease to be identified as Required Retained Principal Collections of Series 2019-1 and shall instead be identified as Originator VFN Required Retained Principal Collections for the Series 2019-1 Originator VFN Subordination in the Originator VFN Required Retained Principal Ledger;

- (ii) an amount equal to the lesser of:
  - (A) the excess of the Maximum Required Retained Principal Amount over the amount of Originator VFN Required Retained Principal Collections deposited in the Originator VFN Required Retained Principal Ledger identified for the Series 2019-1 Originator VFN Subordination following the application of the above; and
  - (B) the amount of unutilised Required Retained Principal Collections following the application in (i) above,

shall be retained in the Series 2019-1 Required Retained Principal Ledger of the Trustee Collection Account; and

- (iii) the balance of unutilised Required Retained Principal Collections remaining after the applications in (i) and (ii) above shall be applied as Available Retained Principal Collections in accordance with Clause 3.14 (*Payments of Amounts Representing Available Retained Principal Collections*) on such Transfer Date (provided that, where such Required Retained Principal Collections were also retained across previous Collection Periods, Required Retained Principal Collections will be released first for the Required Retained Principal Collections retained in the more recent Collection Period).
- (h) If, on any Transfer Date, following the above calculations, there is any Available Series 2019-1 Originator VFN Subordination, any Investor Charge-offs allocated to Series 2019-1 pursuant to this Clause 3.18 on such Transfer Date shall be reallocated to the Available Series 2019-1 Originator VFN Subordination and such reallocation shall reinstate the Investor Charge-offs that would otherwise be allocated in the following priority: Class A2 Investor Charge-offs, Class B Investor Charge-offs, Class C Investor Charge-offs, Class D Investor Charge-offs and Class E Investor Charge-offs and the Available Series 2019-1 Originator VFN Subordination shall be reduced *pro tanto*.
- (i) Following any reductions of the Series 2019-1 Investor Interest pursuant to this Clause 3.18, the Series 2019-1 Investor Interest may be reinstated for the purposes of calculations pursuant to Clause 3.15 (*Investor Charge-Offs*) above.
- (j) Where Required Retained Principal Collections were also retained in previous Collection Periods as part of the Maximum Required Retained Principal Amount, the application of Required Retained Principal Collections as Reallocated Principal Collections will be deemed to utilise first the Required

Retained Principal Collections retained during the most recent Collection Period and then secondly Required Retained Principal Collections retained in previous Collection Periods, provided that when utilising Required Retained Principal Collections retained as part of the Maximum Required Retained Principal Amount from Collection Periods other than the most recent Collection Period, such Required Retained Principal Collections shall be considered as being retained (and hence re-allocated) in respect of the most junior Class Tranche up to its Class Adjusted Investor Interest and thereafter successively in respect of the next most junior Class Tranche up to its Class Adjusted Investor Interest and provided further that the amount of Required Retained Principal Collections from previous Collection Periods utilised cannot exceed the aggregate of the Class Adjusted Investor Interests of each junior Class Tranche on such Transfer Date after taking into account any Reallocated Principal Collections utilising Required Retained Principal Collections from the most recent Collection Period on such Transfer Date.

**3.19 Series 2019-1 Principal Funding Ledger and Series 2019-1 Accumulation Reserve Ledger**

(a)

- (i) The Trustee shall establish a ledger of the Trustee Collection Account in respect of Series 2019-1 entitled "**Series 2019-1 Principal Funding Ledger**". All amounts deposited in the Trustee Collection Account to the credit of the Series 2019-1 Principal Funding Ledger shall be available to the Trustee for the sole purpose of making payments on the Series 2019-1 Investor Interest Note in accordance with the terms of the Cashflow Allocation Deed and this Supplement.
- (ii) The Trustee, acting on the instructions of the Trust Manager, shall (i) make withdrawals from amounts deposited in the Trustee Collection Account standing to the credit of the Series 2019-1 Principal Funding Ledger from time to time, in the amounts and for the purposes set out in this Deed, and (ii) on each Transfer Date (from and after the commencement of the Controlled Accumulation Period) prior to termination of the Series 2019-1 Principal Funding Ledger, make deposits into the Trustee Collection Account for credit to the Series 2019-1 Principal Funding Ledger in the amount specified in, and otherwise in accordance with, Clause 3.14(b)(i) to (vi) (*Payments of Amounts Representing Available Retained Principal Collections*).
- (iii) The Trust Manager at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in the Series 2019-1 Principal Funding Ledger and in any sub ledger established therein.
- (iv) The Series 2019-1 Principal Funding Ledger will only be established and withdrawals and credits to the Series 2019-1 Principal Funding Ledger made if the Trust Manager delivers a Controlled Accumulation Notice under clause 12 (*Controlled Accumulation Period*) of the Series

2019-1 Supplement or intends to repay Series 2019-1 by way of a Replacement Series.

(b)

- (i) Funds standing to the credit of the Series 2019-1 Principal Funding Ledger shall (if so instructed by the Trust Manager) be invested at the direction of the Trust Manager by the Trustee in Permitted Investments.
- (ii) The Trust Manager shall ensure an Approved Bank maintains, on its behalf, possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments.
- (iii) On the Transfer Date occurring in the month following the commencement of the Controlled Accumulation Period and on each Transfer Date thereafter with respect to the Controlled Accumulation Period and, if applicable, on the first Transfer Date with respect to the Rapid Amortisation Period, the Trustee, acting on the instructions of the Trust Manager given on or before such Transfer Date, shall transfer from the Series 2019-1 Principal Funding Ledger of the Trustee Collection Account to the credit of the Series 2019-1 Finance Charge Collections Ledger an amount of Principal Funding Investment Proceeds, up to the amount of the Series 2019-1 Covered Amount, for application in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).
- (iv) Any Excess Principal Funding Investment Proceeds on any Transfer Date shall be transferred to the Series 2019-1 Finance Charge Collections Ledger of the Trustee Collection Account and will constitute Available Funds.
- (v) Principal Funding Investment Proceeds (including reinvested interest) shall, except as provided in paragraphs (iii) and (iv) above, not be considered part of the amounts on deposit in the Trustee Collection Account (or the Series 2019-1 Principal Funding Ledger or any other ledger therein) for purposes of the calculations made pursuant to this Deed.

(c)

- (i) The Trustee shall establish a ledger in the Trustee Collection Account in respect of Series 2019-1 entitled the "**Series 2019-1 Accumulation Reserve Ledger**" and generally operate such ledger in accordance with the provisions of this Deed.
- (ii) All amounts deposited in the Trustee Collection Account to the credit of the Series 2019-1 Accumulation Reserve Ledger and all investment earnings on such amounts shall be available to the Trustee for the sole purpose of making payments on the Series 2019-1 Investor Interest Note in accordance with the terms of the Cashflow Allocation Deed and this Supplement.

- (iii) The Trustee, acting on the instructions of the Trust Manager, shall (i) make withdrawals from amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger from time to time in an amount, at such time and for the purposes set out in this Deed, and (ii) on each Transfer Date prior to termination of the Series 2019-1 Accumulation Reserve Ledger, make deposits to the credit of the Series 2019-1 Accumulation Reserve Ledger in the amounts specified in, and otherwise in accordance with, Clause 3.13(x) (*Payments of Amounts Representing Available Funds*).
- (iv) The Trust Manager at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in the Series 2019-1 Accumulation Reserve Ledger and in any sub ledger established therein.
- (v) Funds standing to the credit of the Series 2019-1 Accumulation Reserve Ledger shall (if so instructed by the Trust Manager) be invested by the Trustee acting on the instructions of the Trust Manager in Permitted Investments.
- (vi) The Trustee shall ensure an Approved Bank maintains possession, on its behalf, of the negotiable instruments or securities, if any, evidencing such Permitted Investments.
- (vii) On each Transfer Date, interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Trustee Collection Account which are standing to the credit of the Series 2019-1 Accumulation Reserve Ledger shall be retained in the Trustee Collection Account and credited to the Series 2019-1 Accumulation Reserve Ledger (to the extent that the Available Accumulation Reserve Amount is less than the Required Accumulation Reserve Amount) and the balance (such balance, the "**Investment Proceeds**"), if any, shall be transferred from the Series 2019-1 Accumulation Reserve Ledger to the Series 2019-1 Finance Charge Collections Ledger for application in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).
- (viii) For the purpose of determining the availability of funds or the balance standing to the credit of the Series 2019-1 Accumulation Reserve Ledger for any reason under this Deed, except as otherwise provided in paragraph (vii) above, investment earnings on such funds shall be deemed not to be available or on deposit.
- (ix) On or before each Transfer Date with respect to the Controlled Accumulation Period and, as applicable, on the first Transfer Date for the Rapid Amortisation Period where a Controlled Accumulation Period has applied prior to such date, the Trust Manager shall calculate the "**Accumulation Reserve Draw Amount**", which shall be equal to the Principal Funding Investment Shortfall with respect to such Transfer Date, **provided, however**, that such amount will be reduced to the extent that funds otherwise would be available for deposit (and apart from such

reduction would be required to be deposited) in the Trustee Collection Account and credited to the Series 2019-1 Accumulation Reserve Ledger under Clause 3.13(x) (*Payments of Amounts Representing Available Funds*) with respect to such Transfer Date.

- (x) In the event that for any Transfer Date the Accumulation Reserve Draw Amount is greater than zero, the Accumulation Reserve Draw Amount, up to the Available Accumulation Reserve Amount, shall be withdrawn from the amount standing to the credit of the Series 2019-1 Accumulation Reserve Ledger on such Transfer Date by the Trustee, acting in accordance with the instructions of the Trust Manager and deposited in the Trustee Collection Account and credited to the Series 2019-1 Finance Charge Collections Ledger.
- (xi) In the event that the Available Accumulation Reserve Amount on any Transfer Date, after giving effect to all deposits to and withdrawals from the amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger with respect to such Transfer Date, is greater than the Required Accumulation Reserve Amount, the Trustee acting on the instructions of the Trust Manager shall transfer from the amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger to the Series 2019-1 Finance Charge Collections Ledger an amount equal to such surplus which shall constitute Available Funds.
- (xii) Upon the earliest to occur of:
  - (A) the termination of the Trust pursuant to the Master Trust Deed;
  - (B) the first Transfer Date for the Rapid Amortisation Period where a Controlled Accumulation Period has applied prior to such date; and
  - (C) the Transfer Date immediately preceding the Series 2019-1 Scheduled Redemption Date where a Controlled Accumulation Period has applied prior to such date,

the Trustee, acting on the instructions of the Trust Manager, after the prior payment of all amounts due on the Series 2019-1 Investor Interest Note in respect of the Class A1 Tranche, Class A2 Tranche, Class B Tranche, Class C Tranche, the Class D Tranche and the Class E Tranche, that are payable from the amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger as provided herein, shall withdraw the amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger from the Trustee Collection Account and credit them to the Series 2019-1 Finance Charge Collections Ledger where they will form part of Available Funds. After this distribution from the amounts standing to the credit of the Series 2019-1 Accumulation Reserve Ledger has been made, the Series 2019-1 Accumulation Reserve Ledger shall be deemed to have been closed for the purposes of this Deed.

### 3.20 Series 2019-1 Step-Up Reserve Ledger

- (a) All amounts deposited in the Trustee Collection Account to the credit of the Series 2019-1 Step-Up Reserve Ledger and all investment earnings on such amounts shall be available to the Trustee for the sole purpose of making payments on the Series 2019-1 Investor Interest Note in accordance with the terms of the Cashflow Allocation Deed and this Supplement.
- (b) The Trustee, acting on the instructions of the Trust Manager, shall make deposits into the Trustee Collection Account for credit to the Series 2019-1 Step-Up Reserve Ledger, on any Transfer Date on which the Trust Manager determines such deposit should be made and in the amount determined by the Trust Manager, until such time as the amount held in the Step-Up Reserve Ledger is at least equal to the Step-Up Required Amount, such determination to be made in the full discretion of the Trust Manager to ensure the amount credited to the Series 2019-1 Step-Up Reserve Ledger is equal to the Step-Up Required Amount on the Series 2019-1 Expected Redemption Date and such amount shall be paid from the application Available Funds in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).
- (c) The Trustee, acting on the instructions of the Trust Manager, shall make withdrawals from amounts deposited in the Trustee Collection Account standing to the credit of the Series 2019-1 Step-Up Reserve Ledger from time to time, in the amounts and for the purposes set out in this Deed.
- (d) The Trust Manager at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in the Series 2019-1 Step-Up Reserve Ledger and in any sub ledger established therein.
- (e) Funds standing to the credit of the Series 2019-1 Step-Up Reserve Ledger shall (if so instructed by the Trust Manager) be invested by the Trustee acting on the instructions of the Trust Manager in Permitted Investments.
- (f) The Trust Manager shall ensure an Approved Bank maintains possession, on behalf of the Trustee, of the negotiable instruments or securities, if any, evidencing such Permitted Investments.
- (g) On each Transfer Date, interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Trustee Collection Account which are standing to the credit of the Series 2019-1 Step-Up Reserve Ledger shall be retained in the Trustee Collection Account and credited to the Series 2019-1 Step-Up Reserve Ledger. If, on any Transfer Date, the funds held in the Series 2019-1 Step-Up Reserve Ledger are greater than the Step-Up Required Amount calculated on such Transfer Date, the excess shall be transferred from the Series 2019-1 Step-Up Reserve Ledger to the Series 2019-1 Finance Charge Collections Ledger for application in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).
- (h) For the purpose of determining the availability of funds or the balance standing to the credit of the Series 2019-1 Step-Up Reserve Ledger for any reason under

this Deed, except as otherwise provided in paragraph (g) above, investment earnings on such funds shall be deemed not to be available or on deposit.

- (i) If, on the Series 2019-1 Expected Redemption Date, no Pay Out Event has occurred and the Step-Up Margin is applied for the purposes of interest payments on the Class A1 Tranche of the Series 2019-1 Investor Interest Note, on each Transfer Date that occurs thereafter, until the Class A1 Tranche has been repaid in full and provided that the amount credited to the Series 2019-1 Step Up Reserve Ledger shall not be reduced below zero, the Step-Up Draw Amount will be transferred from the Series 2019-1 Step-Up Reserve Ledger to the Series 2019-1 Finance Charge Collections Ledger for application in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*).
- (j) Upon the earlier to occur of the following Transfer Dates:
  - (i) the Transfer Date on which the Class A1 Tranche of the Series 2019-1 Investor Interest Note (together with all interest and any other amounts payable thereon) is repaid in full;
  - (ii) if a Pay Out Event occurs on or before the Series 2019-1 Expected Redemption Date, the first Transfer Date thereafter; or
  - (iii) the Transfer Date relating to the Final Redemption Date,

all amounts (if any) credited to the Series 2019-1 Step-Up Reserve Ledger will be transferred from the Series 2019-1 Step-Up Reserve Ledger to the Series 2019-1 Finance Charge Collections Ledger for application in accordance with Clause 3.13 (*Payments of Amounts Representing Available Funds*). After this distribution from the amounts standing to the credit of the Series 2019-1 Step-Up Reserve Ledger has been made, the Series 2019-1 Step-Up Reserve Ledger shall be deemed to have been closed for the purposes of this Deed.

### 3.21 Qualifying Swap Agreements

- (a) If Series 2019-1 is part of a Qualifying Swap Group and the Trustee receives a net payment under any relevant Qualifying Swap Agreement (other than a Qualifying Swap Collateral amount), then an amount equal to the product of (a) the amount of such net payment, and (b) a fraction, the numerator of which is the Floating Investor Percentage for Series 2019-1 and the denominator of which is the aggregate of the Floating Investor Percentages (as defined in the Master Framework Deed) for all the Series in the relevant Qualifying Swap Group, shall be credited to the Series 2019-1 Finance Charge Collections Ledger. For the purposes of this Clause, the Floating Investor Percentages (as defined in the Master Framework Deed) for all the Series in the relevant Qualifying Swap Group (including Series 2019-1) shall be:
  - (a) in the case of any payment received in a Collection Period on or prior to the Payment Date falling in that Collection Period, the percentages applicable to the immediately preceding Collection Period; and

- (b) in the case of any payment received in a Collection Period after the Payment Date falling in that Collection Period, the percentages applicable to the then current Collection Period.
- (b) Any such payments shall, if received on a Transfer Date or the immediately following Payment Date, be applied as Available Funds on such Transfer Date or Payment Date (in the latter case, as if they had been received on the immediately preceding Transfer Date and taking into account amounts already paid on such Transfer Date so as to avoid any double payments). Any such payments received on any other date shall be held in the Series 2019-1 Finance Charge Collections Ledger until the following Transfer Date, whereupon they shall be applied as Available Funds on such Transfer Date.

### 3.22 Series 2019-1 Qualifying Swap Collateral Ledger

- (a) The Trustee has established a sub-ledger of the Trustee Administration Account for the purpose of receiving and paying amounts in respect of Qualifying Swap Collateral in respect of Series 2019-1 pursuant to a Qualifying Swap Agreement (the "**Series 2019-1 Qualifying Swap Collateral Ledger**"), **provided that** the Series 2019-1 Qualifying Swap Collateral Ledger may, at the election of the Trustee made in writing to the Security Trustee, be recorded on an Additional Trustee Bank Account, from time to time, **and provided further that**, where any Qualifying Swap Collateral posted by a Qualifying Swap Provider takes the form of securities, the Trustee will establish a separate securities ledger in respect of Series 2019-1 on an Additional Trustee Bank Account which will be consolidated with the Series 2019-1 Qualifying Swap Collateral Ledger and **provided further that** separate sub-ledgers of the Series 2019-1 Qualifying Swap Collateral Ledger may be established.
- (b) Subject to the security granted pursuant to the Security Trust Deed, the Trustee shall possess all legal right, title and interest in all funds on deposit from time to time standing to the credit of the Series 2019-1 Qualifying Swap Collateral Ledger (and any sub-ledger thereof) and all proceeds thereof.
- (c) The Trust Manager shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Series 2019-1 Qualifying Swap Collateral Ledger (and any sub-ledger thereof).
- (d) Any Qualifying Swap Collateral standing to the credit of the Series 2019-1 Qualifying Swap Collateral Ledger of the Trustee Administration Account or any Additional Trustee Bank Account and any securities account established by the Trustee and recorded on the Series 2019-1 Qualifying Swap Collateral Ledger shall only be used:
  - (i) to pay amounts due to the Trustee under the Qualifying Swap Agreement (which will then be applied by the Trustee as Available Funds);
  - (ii) to fund the payment of any amount necessary in order to enter into a replacement Qualifying Swap Transaction under a replacement Qualifying Swap Agreement; and

- (iii) to repay the Qualifying Swap Provider any amount not used pursuant to paragraphs (i) and (ii) above,

in each case pursuant to and in accordance with the relevant Qualifying Swap Agreement and any amounts retained in the Qualifying Swap Collateral Ledger of the Trustee Administration Account or any Additional Trustee Bank Account and any securities account established by the Trustee and recorded on the Series 2019-1 Qualifying Swap Collateral Ledger pursuant to the terms of the Qualifying Swap Agreement shall only be used pursuant to and in accordance with the relevant Qualifying Swap Agreement and the foregoing provisions of this Clause, without regard to the payments priorities contained in the Cashflow Allocation Deed as supplemented hereto including Clause 3.13 (*Payments of Amounts Representing Available Funds*).

In the event that the Loan Note Trustee enters into more than one Qualifying Swap Transaction in respect of which Series 2019-1 is in the relevant Qualifying Swap Group, then separate sub-ledgers of the Series 2019-1 Qualifying Swap Collateral Ledger may be established, and the provisions of this Clause shall apply, *mutatis mutandis*, to each such sub-ledger in respect of each relevant Qualifying Swap Transaction.

**PART 7**  
**SERIES 2019-1 PAY OUT EVENTS**

For the purposes of clause 7.2 (*Series Pay Out Events*) of the Cashflow Allocation Deed, if any one of the following events shall occur with respect to Series 2019-1:

- (a) failure on the part of the Transferor:
  - (i) to make any payment or deposit required to be made by it to the Trustee under the terms of the Origination and Sale Deed within five (5) Business Days after the date that the payment or deposit is required to be made, including the payment of Collections into the Trustee Collection Account (as contemplated under the Transaction Documents);
  - (ii) duly to observe or perform any covenants or agreements of the Transferor in the Origination and Sale Deed or this Series 2019-1 Supplement that has a material adverse effect on the interests of the holders of the Series 2019-1 Investor Interest Note and which continues unremedied for a period of sixty (60) days after the date on which written notice of the failure, requiring it to be remedied, is given to the Transferor by the Trust Manager (on behalf of the Trustee), or is given to the Transferor and the Trust Manager by the Security Trustee acting on the instructions of the holder of the Series 2019-1 Investor Interest Note (who itself will need to comply with any obligation to act on the instructions of the Noteholders provided in accordance with the terms of the Series 2019-1 Notes), and which continues during that sixty (60) day period to have a material adverse effect on the interests of the holders of the Series 2019-1 Investor Interest Note;  
or
- (b) any representation or warranty made by the Transferor in the Origination and Sale Deed or this Series 2019-1 Supplement, or any information contained in any computer file required to be delivered by the Transferor under the Origination and Sale Deed, proves to have been incorrect in any material respect when made or when delivered and continues to be incorrect in any material respect for a period of sixty (60) days after the date on which written notice of the error, requiring it to be remedied, is given to the Transferor by the Trust Manager, or is given to the Transferor by the Trust Manager (on behalf of the Trustee), or is given to the Transferor and the Trust Manager by the Security Trustee acting on the instructions of the holder of the Series 2019-1 Investor Interest Note (who itself will need to comply with any obligation to act on the instructions of the Noteholders provided in accordance with the terms of the Series 2019-1 Notes), and which continues during that sixty (60) day period to have a material adverse effect on the interests of the holder of the Series 2019-1 Investor Interest Note, provided that, notwithstanding the above, no Series Pay Out Event in relation to this paragraph (b) shall be deemed to have occurred if the Transferor has complied with its obligations relating to a breach of representation or warranty as set out in the Origination and Sale Deed;
- (c) the average Portfolio Yield for a period of three consecutive Collection Periods is less than the average Expense Rate for that period;

- (d) either:
  - (i) the aggregate of the Transferor Interest and the Available Originator VFN Excess Amount averaged over any period of thirty consecutive days is less than the Minimum Transferor Interest calculated as at the last day of such period and the Transferor Interest and/or the Available Originator VFN Investor Interest Note is not increased by way of further drawing on or before the tenth Business Day following that thirty day period to an amount such that the average of the aggregate of the Transferor Interest and the Available Originator VFN Excess Amount for such thirty day period as a percentage of the Average Principal Receivables (computed by assuming that the amount of the increase of the Transferor Interest and/or the Available Originator VFN Excess Amount by the last day of the ten Business Day period, as compared to the Transferor Interest and/or the Available Originator VFN Excess Amount on the last day of the thirty day period, existed in the Trust during each day of the thirty day period) is at least equal to the Minimum Transferor Interest; or
  - (ii) on the last day of any Collection Period the Eligible Receivables Balance is less than the Minimum Aggregate Principal Receivables and the Eligible Receivables Balance fails to increase to an amount equal to or greater than the Minimum Aggregate Principal Receivables on or before the tenth Business Day following that last day;
- (e) any Servicer Termination Event occurs that has a material adverse effect on the holder of the Series 2019-1 Investor Interest Note;
- (f) the Series 2019-1 Investor Interest Note is not repaid in an amount equal to the Scheduled Amortisation Amount on any Transfer Date falling within the Scheduled Amortisation Period;
- (g) the amount credited to the Series 2019-1 Step-Up Reserve Ledger is less than the Step-Up Required Amount on the Series 2019-1 Expected Redemption Date and the Series 2019-1 Investor Interest Note is not repaid in full on or before such date; or
- (h) the Series 2019-1 Investor Interest Note is not repaid in full on the Transfer Date relating to the Series 2019-1 Scheduled Redemption Date,

then, in the case of any event described in paragraphs (a), (b) or (d) above, after the applicable grace period set out in such paragraphs (if any), either the Trustee (acting on the instructions of the Trust Manager) or the Security Trustee (acting on the instructions of the holder of the Series 2019-1 Investor Interest Note) by notice given in writing to the Transferor, the Trustee and the Servicer (and to the Trust Manager if given by the holder of the Series 2019-1 Investor Interest Note) may declare that a Pay Out Event (a "**Series Pay Out Event**") has occurred in respect of Series 2019-1 (**provided that**, if the holder of the Series 2019-1 Investor Interest Note declares that a Series Pay Out Event has occurred in such circumstances, it must have acted on the instructions of the Noteholders under the terms of the Series 2019-1 Loan Note Supplement and the Series 2019-1 Notes) as of the date of such notice, and, in the case of any event described in paragraphs (c), (d), (f), (g) or (h), a Series Pay Out Event shall occur without any notice or other action on the part of the Trustee or the Loan Note Trust immediately upon the occurrence of such event.

**EXHIBIT A**  
**FORM OF SERIES 2019-1 MONTHLY STATEMENT**

**Latitude Australia Credit Card Master Trust**  
**Monthly Investor Report**



Report No:

**Series 2019-1 Notes**

Note Details						
Series	2019-1	2019-1	2019-1	2019-1	2019-1	2019-1
Class	A1	A2	B	C	D	E
Currency	AUD	AUD	AUD	AUD	AUD	AUD
ISIN						
Fitch / [.] Rating (Original)						
Fitch / [.] Rating (Current)						
Pool Factor (Original)						
Pool Factor (Current)						
Pay Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Next Distribution Date						
Interest Basis	BBSW1M	BBSW1M	BBSW1M	BBSW1M	BBSW1M	BBSW1M
Status						
First Distribution Date						
Scheduled Start of Accumulation Period						
Scheduled Redemption Date*						
Final Redemption Date						
Amortisation Type	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet

\* Subject to Extension

Current Period Rates	Class A1	Class A2	Class B	Class C	Class D	Class E
Rate (BBSY 1 Month)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All-in-Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Coupon Details	Class A1	Class A2	Class B	Class C	Class D	Class E
Interest Due	0.00	0.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00	0.00	0.00
Unpaid Interest	0.00	0.00	0.00	0.00	0.00	0.00

Non-Rating Triggers				
Minimum Transferor Interest		Portfolio Yield		Eligible Receivables Balance
[A] Transferor Interest*		[A] Average Portfolio Yield**		[A] Eligible Receivables Balance
[B] Available Originator VFN Excess Amount*		[B] Average Expense Rate**		[B] Minimum Aggregate Principal Receivables
[C] = [A]+[B]		Excess Spread [A] - [B]**		
[D] Minimum Transferor Interest (AUD)**				
Trigger [C] < [D]		Trigger [A] < [B]		Trigger [A] < [B]
Consequence of Trigger Breach	Series Pay Out Event	Consequence of Trigger Breach	Partial Amortisation Event	Consequence of Trigger Breach
				Series Pay Out Event

\* Average over 30 consecutive days

\*\* As [.]% of Average Receivables over the previous 90 days excluding Cash Available for Investment and Credit Balances

\* Includes Investor Defaults

\*\* Average over three periods

Partial Amortisation Event	Receivables Trust
<p>Cash Available for Investment in the Receivables Trustee Investment Account as a percentage of Eligible Receivables Balance:</p> <p>(a) Has increased by more than [.] percentage points since the preceding Determination Date</p> <p>(b) Is [.]% or greater and has been so on the previous 5 Determination Dates</p>	
<p>The consequences of any of these partial Amortisation Events occurring will be partial Amortisation, as defined in the transaction documents</p>	

### **Series 2019-1 Cashflow Waterfalls**

Sources of Funds (Finance Charges)	Series 2019-1
Balance of the Series 2019-1 Finance Charge Ledger	0.00
Series 2019-1 Bank Interest (Net of Fees)	0.00
Principal Funding and Excess Principal Funding Investment Proceeds	0.00
Accumulation Reserve Investment Proceeds and Draw	0.00
Accumulation Reserve Excess Amount	0.00
Release of Accumulation Reserve	0.00
Series 2019-1 Net Qualifying Swap Receipt	0.00
Permitted Investments Proceeds	0.00
Originator VFN Series Reallocated Principal Collections	0.00
Series 2019-1 Reallocated Principal Collections	0.00
Originator VFN Excess Spread Allocation	0.00
Group One Series 2019-1 Excess Finance Charges	0.00
<b>Series 2019-1 Available Funds</b>	<b>0.00</b>

Sources of Funds (Principal Collections)	Series 2019-1
Retained Principal Collections	0.00
Less: Reallocated Principal Collections Draw	0.00
Plus: Shared Principal Collections Draw	0.00
Plus: Principal Loss (Make-Up)	0.00
Plus: Series Additional Principal Collections (Originator VFN)	0.00
<b>Series 2019-1 Available Retained Principal Collections</b>	<b>0.00</b>

Application of Available Funds	Series 2019-1
<b>Series 2019-1 Available Funds:</b>	<b>0.00</b>
Income Unitholder	0.00
Investor Senior Trust Expenses	0.00
Investor Trust Manager Payment Amount	0.00
Investor Senior Servicing Fee	0.00
Series 2019-1 Qualifying Swap Amount	0.00
Class A1 Monthly Distribution Amount & Subordinated Qualifying Swap Amount	0.00
Class A1 Investor Default Amount & Charge-offs	0.00
Class A2 Investor Default Amount & Charge-offs	0.00
Class A2 Monthly Distribution Amount Due	0.00
Class B Investor Default Amount & Charge-offs	0.00
Class B Monthly Distribution Amount	0.00
Class C Investor Default Amount & Charge-offs	0.00
Class C Monthly Distribution Amount	0.00
Class D Investor Default Amount & Charge-offs	0.00
Class D Monthly Distribution Amount	0.00
Class E Investor Default Amount & Charge-offs	0.00
Class E Monthly Distribution Amount Due	0.00

Application of Principal Collections	Series 2019-1
<b>Available Retained Principal Collections</b>	<b>0.00</b>
Revolving Period	
Shared Principal Collections	0.00
Trustee Acquisition Ledger	0.00
Controlled Accumulation Period	
Rapid Amortisation Period	
Scheduled Amortisation Period	
Class A1 Monthly Principal Amount	0.00
Class A2 Monthly Principal Amount	0.00
Class B Monthly Principal Amount	0.00
Class C Monthly Principal Amount	0.00
Class D Monthly Principal Amount	0.00
Class E Monthly Principal Amount	0.00
Principal Funding Ledger	0.00
Rapid Amortisation Period	
Available Principal Funding Ledger	0.00

Series 2019-1 Originator VFN Subordination Charge-Offs	0.00
Accumulation Reserve Deposit	0.00
Step-Up Reserve Required Amount Deposit	0.00
Series 2019-1 Investor Excess Spread	0.00

Class A1 Principal Repayment	0.00
Class A2 Principal Repayment	0.00
Class B Principal Repayment	0.00
Class C Principal Repayment	0.00
Class D Principal Repayment	0.00
Class E Principal Repayment	0.00

### **Series 2019-1 Bank Account Ledgers**


<b>Finance Charge Collections Ledger</b>	<b>Series 2019-1</b>
Opening Balance Finance Charge Collections Ledger	0.00
Plus: Series 2019-1 Finance Charge Collections Deposit	0.00
Plus: Series 2019-1 Bank Interest (Net of Fees)	0.00
Less: Transfer to Series 2019-1 Cashflow Waterfall	0.00
Closing Balance Finance Charge Collections Ledger	0.00
Required amount (if any)	0.00

<b>Principal Funding Ledger</b>	<b>Series 2019-1</b>
O/B Principal Funding Ledger	0.00
Deposits under Cl. 3.14(b)(i)-(iv)	0.00
Replacement Series Proceeds	0.00
Release Principal Funding Ledger	0.00
C/B Principal Funding Ledger	0.00

Principal Collections Ledger	Series 2019-1
Opening Balance Series 2019-1 Principal Collections Ledger	0.00
Plus: Deposit from Principal Collections Ledger	0.00
Less: Series 2019-1 Reallocated Principal Collections Draw	0.00
Less: Series 2019-1 Shared Principal Collections Draw	0.00
Less: Application through Series 2019-1 Investor Waterfall	0.00
Closing Balance Series 2019-1 Principal Collections Ledger	0.00
Required amount (if any)	0.00

Accumulation Reserve Ledger	Series 2019-1
O/B Accumulation Reserve Ledger	0.00
Deposits under Cl. 3.13(r)	0.00
Accumulation Draw Amount	0.00
Accumulation Excess Release	0.00
Release of Accumulation Reserve	0.00
C/B Accumulation Reserve Ledger	0.00
Required Accumulation Amount	0.00
Accumulation excess (shortfall)	0.00

**EXHIBIT B**  
**FORM OF MONTHLY PAYMENT ADVICE AND NOTIFICATION TO THE TRUSTEE**

<b>Perpetual Payment Direction</b> <b>Please email to <a href="mailto:SecuritisationOps@perpetual.com.au">SecuritisationOps@perpetual.com.au</a></b> <b>Latitude Australia Credit Card Master Trust - Series 2019-1</b>							
<b>Payment Date:</b> <input style="width: 100px; height: 20px;" type="text"/>							
DR BSB	DR Account	Payee Name	Payment Amount	CR BSB	CR Account	Payment Type	Narration
<b>Finance Charges Collections Ledger</b>							
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Series Senior Trust Expenses]
032000	989150	[.]	[.]	[.]	[.]	NON-RTGS	[Trust Manager]
032000	989150	[.]	[.]	[.]	[.]	NON-RTGS	[Servicer]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Qualifying Swap Provider]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A1 Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A1 Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A1 Loss Make-up (Charge-off)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A2 Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A2 Loss Make-up (Charge-off)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A2 Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class B Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class B Loss Make-up (Charge-off)]

032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class B Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class C Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class C Loss Make-up (Charge-off)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class C Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class D Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class D Loss Make-up (Charge-off)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class D Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class E Loss Make-up (Default)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class E Loss Make-up (Charge-off)]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class E Monthly Distribution Amount]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Loss Make-up (Charge-Off) - OVFN Subordination]
<b>Principal Collections Ledger</b>							
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Shared Principal Collections]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Cash Available for Investment]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A1 Principal]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class A2 Principal]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class B Principal]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class C Principal]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class D Principal]
032000	989150	[.]	[.]	[.]	[.]	RTGS	[Class E Principal]
		<b>Total Payments:</b>	<b>0.00</b>				

**Signed By Authorised Signatories:**

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**SERIES 2019-1 SUPPLEMENT EXECUTION PAGES**

**Trustee**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **PERPETUAL** )  
**CORPORATE TRUST LIMITED (ACN** )  
**000 341 533)** in its capacity as trustee of the )  
Latitude Australia Credit Card Master Trust )  
by its attorneys under a power of attorney )  
dated 21 June 2017 who state that no notice )  
of revocation of such power of attorney has )  
been received )

*sign here*

  
.....  
Attorney Eugene Tee  
Senior Transaction Manager

*print name*

.....

in the presence of

*sign here*

  
.....  
Witness

*print name*

LACHLAN CONROY  
.....

**Loan Note Trustee**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **PERPETUAL** )  
**CORPORATE TRUST LIMITED (ACN** )  
**000 341 533)** in its capacity as trustee of the )  
Latitude Australia Credit Card Loan Note )  
Trust by its attorneys under a power of )  
attorney dated 21 June 2017 who state that no )  
notice of revocation of such power of )  
attorney has been received )

*sign here*

.....  
Attorney Eugene Tee  
Senior Transaction Manager

*print name*

.....

in the presence of

*sign here*

.....  
Witness

*print name*

.....  
LACHLAN CONROY

**Security Trustee**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **P.T. Limited (ABN 67** )  
**004 454 666)** it is capacity as security )  
trustee of the Security Trust by its attorneys )  
under a power of attorney dated 21 June )  
2017 who state that no notice of revocation )  
of such power of attorney has been received )

*sign here*

.....  
Attorney Eugene Tee  
Senior Transaction Manager

*print name*

.....  
in the presence of

*sign here*

.....  
Witness

*print name*

.....  
**LACHLAN CONROY**

**Loan Note Security Trustee**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **P.T. Limited (ABN 67** )  
**004 454 666)** in its capacity as security )  
trustee of the Loan Note Security Trust by )  
its attorneys under a power of attorney dated )  
21 June 2017 who state that no notice of )  
revocation of such power of attorney has )  
been received

*sign here*

  
.....  
Attorney **Eugene Tee**  
**Senior Transaction Manager**

*print name*

in the presence of

*sign here*


  
.....  
Witness

*print name*

**LACHLAN CONROY**  
.....

**Trust Manager**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **KVD TM PTY LTD (ACN** )  
**607 234 015)** by its attorney under a power of )  
attorney dated 4 September 2019 who state )  
that no notice of revocation of such power of )  
attorney has been received )

sign here .....  
Attorney

print name EVA ZILEU.....

in the presence of

sign here Kate Hurre.....  
Witness

print name KATE HURRE.....

**Loan Note Trust Manager**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **KVD TM PTY LTD (ACN** )  
**607 234 015)** by its attorney under a power of )  
attorney dated 4 September 2019 who state )  
that no notice of revocation of such power of )  
attorney has been received )

sign here Eva Zileli  
Attorney

print name EVA ZILELI

in the presence of

sign here Kate Hume  
Witness

print name KATE HUME

**Transferor**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **LATITUDE FINANCE** )  
**AUSTRALIA (ACN 008 583 588)** by its )  
attorney under a power of attorney dated 4 )  
September 2019 who states that no notice of )  
revocation of such power of attorney has )  
been received )

*sign here* Eva Zileu  
Attorney

*print name* EVA ZILEU


in the presence of

*sign here* Kate Hume  
Witness

*print name* KATE HUME

**Servicer**

**SIGNED, SEALED and DELIVERED** for )  
and on behalf of **LATITUDE FINANCE** )  
**AUSTRALIA (ACN 008 583 588)** by its )  
attorney under a power of attorney dated 4 )  
September 2019 who states that no notice of )  
revocation of such power of attorney has )  
been received )

sign here .....  .....  
Attorney

print name ..... **EVA ZILELI** .....

in the presence of

sign here .....  .....  
Witness

print name ..... **KATE HUME** .....