

LATITUDE FINANCE AUSTRALIA AS TRANSFEROR

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 LOAN NOTE SECURITY TRUSTEE

SERIES 2017-1 LOAN NOTE SUPPLEMENT
TO THE SECURITY AND CASHFLOW ALLOCATION
DEED

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THIS SERIES 2017-1 LOAN NOTE SUPPLEMENT is made as a deed on 6 April 2017

BETWEEN:

- (1) **LATITUDE FINANCE AUSTRALIA** ACN 008 583 588, Level 3, Building 2, 572 Swan Street, Burnley, Victoria 3121, in its capacity as transferor (the "**Transferor**");
- (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 Master Trust (the "**Trustee**");
- (3) **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**");
- (4) **KVD TM PTY LTD** ACN 607 234 015, Level 3, Building 2, 572 Swan Street, Burnley, Victoria 3121, as trust manager for the Latitude Australia Credit Card Master Trust (the "**Trust Manager**");
- (5) **KVD TM PTY LTD**, ACN 607 234 015, Level 3, Building 2, 572 Swan Street, Burnley, Victoria 3121, as trust manager of the Latitude Australia Credit Card Loan Note Trust (the "**Loan Note Trust Manager**"); and
- (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**").

WHEREAS:

- (A) The Loan Note Trustee established the Loan Note Trust to, inter alia, issue loan notes and notes pursuant to the terms of the Loan Note Trust Deed and in accordance with the Security and Cashflow Allocation Deed.
- (B) The parties hereto intend to supplement and vary the Security and Cashflow Allocation Deed in the manner and to the extent set out herein with the intention that this Loan Note Supplement is supplemental to the Security and Cashflow Allocation Deed in respect of the Series 2017-1 Notes.
- (C) It is intended by the parties hereto that, following the completion of the transactions contemplated by this Loan Note Supplement (1) the Series 2017-1 Notes will constitute the Associated Debt for Series 2017-1 for the purposes of the Security and Cashflow Allocation Deed, (2) the initial Series 2017-1 Noteholders will become the initial holders of the Series 2017-1 Notes, and (3) the Series 2017-1 Noteholders shall become Loan Note Secured Creditors in respect of the Loan Note Trust Secured Property.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

A term which has a defined meaning in the master framework deed dated on or about the date of this Deed and entered into between, among others, the parties to this Deed (the "**Master Framework Deed**" or "**MFD**"), the Series 2017-1 Supplement and the Series 2017-1 Notes, shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed.

1.2 Interpretation

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

1.3 Common Terms

The Common Terms of the MFD are incorporated into this Deed as if set out in full with all necessary amendments to give effect to those clauses in this Deed. In the event of any inconsistency with the terms of this Deed and the Common Terms of the MFD, the terms of this Deed shall prevail.

1.4 Additional Defined Terms

In this Loan Note Supplement:

"**Class A1 Noteholder**" means any holder of the Class A1 Notes and "**Class A1 Noteholders**" means all of them.

"**Class A2 Noteholder**" means any holder of the Class A2 Notes and "**Class A2 Noteholders**" means all of them.

"**Class B Noteholder**" means any holder of the Class B Notes and "**Class B Noteholders**" means all of them.

"**Class C Noteholder**" means any holder of the Class C Notes and "**Class C Noteholders**" means all of them.

"**Class D Noteholder**" means any holder of the Class D Notes and "**Class D Noteholders**" means all of them.

"**Class E Noteholder**" means any holder of the Class E Notes and "**Class E Noteholders**" means all of them.

"**Final Redemption Date**" in respect of Series 2017-1 means the Payment Date falling in March 2029.

"**Loan Note Collateral**" means, with respect to Series 2017-1, the property, rights and assets of whatever nature of the Loan Note Trustee over which security is created pursuant to this Loan Note Supplement together with any other property, rights or

assets of the Loan Note Trustee in its capacity as holder of the Series 2017-1 Investor Interest Note and which are the subject of the security interest granted pursuant to the Security and Cashflow Allocation Deed (subject always to the terms thereof in respect of such security interest).

"Loan Note Security Beneficiaries" in respect of Series 2017-1, for the purposes of the definition of the same in the Security and Cashflow Allocation Deed, shall include the Loan Note Trustee, Loan Note Security Trustee, the Loan Note Trust Manager and the Loan Note Trustee Account Bank.

"Loan Note Supplement Collateral" means, in respect of Series 2017-1, the property over which security is given under Clause 2.2.1 (*Grant of security interest*) of this Loan Note Supplement, being all of the Loan Note Trustee's present and after-acquired rights (including as trustee of the Loan Note Trust) in and to:

- (a) the Series 2017-1 Investor Interest Note and sums received or recoverable thereunder;
- (b) any agreement or document relating solely to Series 2017-1 (other than the Series 2017-1 Investor Interest Note referred to in Clause (a) above) which the Loan Note Trustee has, or may at any time be expressed to have, the benefit of or to have any rights under or to have any other interest in, (including, without limitation, all supplements and accretions thereto, all rights to receive payment of any amounts which may become payable thereunder and all payments received by the Loan Note Trustee thereunder and all items expressed to be held on trust for the Loan Note Trustee thereunder or comprised therein, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof);
- (c) all its right, title, interest and benefit present and future in and to: (i) all sums of money which may now or hereafter from time to time be credited to the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account established by the Loan Note Trustee: (ii) all sums of money which may now or hereafter from time to time be credited to any other ledgers or bank accounts in which the Loan Note Trustee may at any time in respect of Series 2017-1 have or acquire any right, title, interest or benefit together with (in each case) all interest accruing from time to time thereon and the debts represented thereby;
- (d) all sums of money which may now or hereafter from time to time be transferred to any Additional Loan Note Trustee Account in respect of Series 2017-1, together with all interest accruing from time to time thereon and the debts represented thereby;
- (e) to the extent that any of the sums referred to in Clauses (b) or (c) are invested in Permitted Investments, all of the Loan Note Trustee's rights in and to such Permitted Investments and any payment due in respect thereof and the debts represented thereby;

- (f) proceeds arising from or received by the Loan Note Trustee in connection with its present and after-acquired property referred to in Clauses (a) to (e),

and, in each case, including all Related Rights.

"Noteholder" means, in respect of the Security and Cashflow Allocation Deed and this Series, the Series 2017-1 Noteholders.

"Payment Date" means, in respect of the Series 2017-1 Notes and all other payments (unless otherwise specified) in respect of Series 2017-1, the 22nd day of each calendar month commencing on 22 May 2017, subject to adjustment in accordance with paragraph (h) (*Interpretation*) of condition 6 (*Interest*) of the Series 2017-1 Notes.

"Series 2017-1 Ledger" has the meaning given to that term in clause 6.9 (*Bank Accounts in Respect of Series 2017-1*) of the supplemental provisions to clause 6 (*Loan Note Trustee Bank Accounts and Application of Monies*) of the Security and Cashflow Allocation Deed, as set out in Schedule 1 (*Addition to Clause 6 of the Security and Cashflow Allocation Deed*).

"Series 2017-1 Supplement" means a deed dated on or about the date hereof entered into between, *inter alios*, the Trustee and the Loan Note Trustee, which relates to Series 2017-1 and is supplemental to, among other things, the Security and Cashflow Allocation Deed.

"Tranche Distribution Amount" has the meaning given to it in Clause 6.11 (*Payment of Principal Amounts*) of the Security and Cashflow Allocation Deed as supplemented by this Loan Note Supplement.

1.5 **Rated Debt**

The Series 2017-1 Notes are hereby designated as Rated Debt for the purposes of the Transaction Documents.

2. **PROVISIONS SUPPLEMENTAL TO SECURITY AND CASHFLOW ALLOCATION DEED**

2.1 **Provisions Varying and Supplementing the Security and Cashflow Allocation Deed**

The Security and Cashflow Allocation Deed shall be supplemented and varied in the manner and to the extent set out below and shall from the date of this Loan Note Supplement be read and construed for all purposes in relation to Series 2017-1 as supplemented and varied as set out in Schedule 1 (*Addition to Clause 6 of the Security and Cashflow Allocation Deed*) and the terms of the security trust in respect of Series 2017-1 shall be as set out in the Security and Cashflow Allocation Deed as supplemented by this Loan Note Supplement, as follows:

- 2.1.1 clause 1 (*Definitions and Interpretation*) of the Security and Cashflow Allocation Deed shall be supplemented and varied with respect to Series 2017-1 by the addition of the definitions set out in Clause 1.4 (*Additional Defined Terms*). In the event that any term or provision contained therein shall conflict with or be inconsistent with any provision contained in the Security and

Cashflow Allocation Deed, the terms and provisions of this Loan Note Supplement shall govern with respect to Series 2017-1;

2.1.2 for the purposes of clause 7.6 (*Rights of Loan Note Secured Creditors*) of the Security and Cashflow Allocation Deed, the "**Loan Note Secured Creditors**" in respect of the Security granted under this Loan Note Supplement and relating to Series 2017-1 shall be:

(a) each Series 2017-1 Noteholder as a Noteholder in accordance with clause 7.6(a) (*Noteholder*) of the Security and Cashflow Allocation Deed; and

(b) for the avoidance of doubt, the Loan Note Security Trustee and any Receiver appointed by the Loan Note Security Trustee,

and the Loan Note Secured Obligations in respect of the Security granted under this Loan Note Supplement and relating to Series 2017-1 shall be all amounts due to such Loan Note Secured Creditors under the Series 2017-1 Notes and the relevant Series Documents and any other amounts payable by the Loan Note Trustee under any Transaction Document which the Loan Note Trust Manager determines in its sole discretion are referable or allocable to Series 2017-1.

2.1.3 clause 6 (*Loan Note Trustee Bank Accounts and Application of Monies*) of the Security and Cashflow Allocation Deed shall be supplemented by the additional provisions set out in Schedule 1 (*Addition to Clause 6 of the Security and Cashflow Allocation Deed*); and

2.1.4 Clauses 6.9 (*Bank Accounts in respect of Series 2017-1*) to 6.12 (*Additional Provision Relating to Post Enforcement Payments*) of the Security and Cashflow Allocation Deed, as set out in Schedule 1 (*Addition to Clause 6 of the Security and Cashflow Allocation Deed*), shall be applicable only to Series 2017-1.

2.2 **Security in Respect of Series 2017-1**

2.2.1 **Grant of security interest**

The Loan Note Trustee grants a security interest in the Loan Note Supplement Collateral to the Loan Note Security Trustee to secure the payment of all the monies and other liabilities payable or owing by the Loan Note Trustee under the Loan Note Secured Obligations and the Loan Note Security Trustee shall hold the benefit of the security created pursuant to this Clause 2.2.1 on trust for itself and the Loan Note Secured Creditors, **provided that** such security may only be enforced in accordance with the provisions of Clause 10 (*Enforcement of Security*) of the Security and Cashflow Allocation Deed.

2.2.2 Nature of security interest

The security interest granted in Clause 2.2.1 (*Grant of security interest*) is:

- (i) a transfer by way of security of the Loan Note Trustee's right, title and interest in or under the Series 2017-1 Investor Interest Note and any agreement or document relating solely to Series 2017-1 which the Loan Note Trustee has, or may at any time be expressed to have, the benefit of or to have any rights under; and
- (ii) a charge over all other Loan Note Supplement Collateral.

If for any reason it is necessary to determine the nature of the charge under paragraph (ii) above, it is a fixed charge.

2.2.3 Attachment

The Loan Note Trustee acknowledges and confirms that:

- (i) the Loan Note Secured Creditors have given value for this security interest, including by their promises under the Transaction Documents and/or providing or continuing to make available any financial accommodation under or in connection with the Transaction Documents;
- (ii) nothing in any Transaction Document is intended as an agreement that any Security created or conferred under this Deed attaches at a later time than the time specified in section 19(2) of the PPSA;
- (iii) it has not made any other agreement with a Loan Note Secured Creditor to vary the time of attachment of any Security except in any express written agreement between the Loan Note Trustee and the Loan Note Security Trustee; and
- (iv) the Loan Note Trustee acknowledges that, for the purposes of section 20(2)(b)(ii) of the PPSA, the PPSA Security Interest over the Loan Note Supplement Collateral is taken in all of the Loan Note Trustee's present and after-acquired property (to the extent that such property is not excluded from the definition of Loan Note Supplement Collateral).

2.3 Dealings with Collateral

2.3.1 Permitted dealings

Subject to Clauses 2.5 (*Payments to and from the Loan Note Trustee*) and 2.6 (*Withdrawals from Bank Accounts*) below, the Loan Note Trustee may do anything in respect of the Loan Note Supplement Collateral provided it is done in the ordinary course of the Loan Note Trustee's ordinary business and in accordance with the terms of the Transaction Documents.

2.3.2 Restricted dealings

Immediately upon the occurrence of a Note Event of Default, then automatically the Loan Note Trustee may no longer deal with the Loan Note Supplement Collateral under Clause 2.3.1 (*Permitted dealings*).

2.4 Notice of Security

2.4.1 The Loan Note Trustee agrees to give any notices of assignment which may from time to time be deemed necessary by the Loan Note Security Trustee to any party.

2.4.2 The Loan Note Trustee hereby gives notice to the Loan Note Trust Manager and Trustee of the security interests created by the Loan Note Trustee over the Loan Note Supplement Collateral to the Loan Note Security Trustee (on trust for itself and the other Loan Note Secured Creditors in respect of Series 2017-1) under Clause 2.2 (*Security in Respect of Series 2017-1*), which notice each of the Trustee and the Loan Note Trust Manager acknowledges by its execution of this Loan Note Supplement.

2.5 Payments to and from the Loan Note Trustee

Notwithstanding the security created by or pursuant to this Loan Note Supplement, until the occurrence of a Note Event of Default, payments from the Trustee due to the Loan Note Trustee under the Series 2017-1 Investor Interest Note, together with all other monies payable to the Loan Note Trustee in connection with Series 2017-1 pursuant to any other documents or arrangements to which the Loan Note Trustee is a party, may (in any case) be made to the Loan Note Trustee in accordance with the provisions of the Security and Cashflow Allocation Deed and the Series 2017-1 Supplement or (as the case may be) the Transaction Documents or arrangements concerned, and the Loan Note Trustee may exercise its rights, powers and discretions and perform its obligations in relation to the Loan Note Trust Secured Property and under the Series Documents in accordance with the provisions of the Series Documents or (as the case may be) such other documents or arrangements.

2.6 Withdrawals from Bank Accounts

Without prejudice to the fixed charge granted in favour of the Loan Note Security Trustee over the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account and in exercise of the rights conferred upon the Loan Note Security Trustee pursuant to such charge, the Loan Note Trustee will operate the Loan Note Trustee Distribution Account in accordance with the terms of the Transaction Documents and the Loan Note Trustee acknowledges that amounts standing to the credit of the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account from time to time may be withdrawn therefrom by the Loan Note Trustee, but only in accordance with the applicable provisions of this Loan Note Supplement and the Series 2017-1 Supplement.

Following the occurrence of a Note Event of Default, all such authority shall be revoked and the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account shall be operated in such manner and according to such mandate as the Loan Note

Security Trustee shall direct (subject to any direction of the Series 2017-1 Noteholders by way of a Term Series Direction). The Loan Note Trust Manager, acting on the instructions of the Loan Note Trust Manager, enter into an account control deed between the Loan Note Trust Manager, the Loan Note Security Trustee and the Loan Note Trust Manager Account Bank pursuant to which: (i) the Loan Note Security Trustee shall, upon issuance of a control notice to the Loan Note Trust Manager and the Loan Note Trust Manager Account Bank, take exclusive control of the operation of the Series 2017-1 Ledger of the Loan Note Trust Manager Distribution Account; and (ii) the Loan Note Trust Manager Account Bank shall (A) acknowledge and consent to the Security Interest granted in favour of the Loan Note Security Trustee over the Series 2017-1 Ledger of the Loan Note Trust Manager Distribution Account and (B) waive its right to claim or exercise any right in respect to the Series 2017-1 Ledger of the Loan Note Trust Manager Distribution Account for so long as the Loan Note Security Trustee has a Security Interest over that account.

2.7 Action Upon Enforcement

Without limitation of the Loan Note Security Trustee's rights and powers under clause 10 (*Enforcement of Security*) of the Security and Cashflow Allocation Deed, from and including the time when a Note Event of Default in respect of Series 2017-1 has occurred and is continuing and any of the Series 2017-1 Notes shall have become due and repayable in accordance with the terms and conditions of the Series 2017-1 Notes, the security created pursuant to this Loan Note Supplement shall become enforceable and the Loan Note Security Trustee on behalf of the Loan Note Secured Creditors may enforce its rights in respect of the Loan Note Trust Secured Property, including the appointment of a Receiver pursuant to clause 11 (*Powers of Receiver*) of the Security and Cashflow Allocation Deed.

2.8 Release of Security

Upon proof being given by the Loan Note Trust Manager to the satisfaction of the Loan Note Security Trustee as to the irrevocable and unconditional payment or discharge of the Loan Note Secured Obligations or (if earlier) upon the occurrence of the Final Redemption Date notwithstanding that certain Loan Note Secured Obligations may remain outstanding thereafter, the Loan Note Security Trustee will, at the request and at the cost of the Loan Note Trust Manager, release, discharge, reassign or deliver, as the case may be, the Loan Note Trust Secured Property to the Loan Note Trust Manager or any other person entitled thereto of whom the Loan Note Security Trustee has notice.

3. PROVISION OF REPORTS

The Trust Manager hereby undertakes to provide (or procure that there is provided) all information required by the Loan Note Trust Manager to make any payment required by it under the Security and Cashflow Allocation Deed, this Loan Note Supplement or the Associated Debt Conditions, by providing a report to the Loan Note Trust Manager and the Loan Note Trust Manager in the form of the Monthly Trust Manager Report containing substantially all of the information set out in Exhibit A (*Form of Series 2017-1 Monthly Statement*) to the Cashflow Allocation Deed as supplemented by the Series 2017-1 Supplement.

4. **CONSENT TO SUPPLEMENTS AND VARIATIONS**

Each Loan Note Secured Creditor (other than any Receiver) consents and confirms that, subject to clause 18 (*Variation of Documents*) of the Loan Note Trust Deed, the Security and Cashflow Allocation Deed may be supplemented and varied from time to time in accordance with the terms of this Loan Note Supplement or any other Loan Note Supplement. Such supplement or variation may be made without the consent of the Loan Note Secured Creditors (or any of the Loan Note Security Beneficiaries) and the interests of any Loan Note Secured Creditor (or any Loan Note Security Beneficiary) shall be subject to any supplement or variation so made.

5. **COVENANTS OF LOAN NOTE TRUSTEE AND TRANSFEROR**

5.1 **Negative Covenant**

The Loan Note Trustee hereby makes the covenants set out in clause 13.10 (*Covenants of the Loan Note Trustee*) of the Loan Note Trust Deed.

5.2 **Rating Information**

The Loan Note Trustee shall use all reasonable endeavours to supply any information which is available to it and is requested by a Credit Rating Agency appointed by the Loan Note Trustee in connection with its rating of the Series 2017-1 Notes and to promptly pay any fees arising in connection with any such Credit Rating Agency's rating of the Series 2017-1 Notes as a Loan Note Trustee Cost, and shall not ask for any such Credit Rating Agency's rating of the Series 2017-1 Notes to be withdrawn.

6. **REPRESENTATION AND WARRANTY OF THE LOAN NOTE TRUSTEE**

The Loan Note Trustee represents and warrants to the other parties to this Deed on the date hereof that the obligations expressed to be assumed by it in each Series 2017-1 Transaction Document are legal, valid, binding and enforceable obligations.

IN WITNESS WHEREOF this Loan Note Supplement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

SCHEDULE 1
ADDITION TO CLAUSE 6 OF THE SECURITY AND CASHFLOW ALLOCATION
DEED

1.9 Bank Accounts in Respect of Series 2017-1

- 1.9.1 The Loan Note Trustee Distribution Account has been opened in the name of the Loan Note Trustee at the Loan Note Trustee Account Bank and a separate ledger established in respect of Series 2017-1 for the purpose of receiving and paying amounts payable in respect of Series 2017-1 (including, for the avoidance of doubt, receiving amounts under the Series 2017-1 Investor Interest Note (the "**Series 2017-1 Ledger**"). Subject to the security granted pursuant to clause 2.2 (*Security in Respect of Series 2017-1*) of the Series 2017-1 Loan Note Supplement, the Loan Note Trustee shall possess all legal right, title and interest in all funds on deposit from time to time in the Loan Note Trustee Distribution Account and standing to the credit of the Series 2017-1 Ledger (and any sub-ledger thereof) and all proceeds thereof.
- 1.9.2 The Loan Note Trust Manager shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Series 2017-1 Ledger (and any sub-ledger thereof).
- 1.9.3 The Loan Note Trust Manager shall record all monies received or payments made by it in respect of Series 2017-1 in the manner set out in this Deed and the Series 2017-1 Loan Note Supplement and shall cause the Series 2017-1 Ledger (and any sub-ledger thereof) to be credited and/or debited with amounts corresponding to those records.
- 1.9.4 To the extent permitted by the Transaction Documents, the Trustee shall be authorised to make transfers into the Loan Note Trustee Distribution Account in respect of Series 2017-1 on the Loan Note Trustee's behalf.

1.10 Application of Amounts Payable or to be Retained on Transfer Dates and Payment Dates

- 1.10.1 On each Transfer Date, the amounts transferred on or before such Transfer Date to the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.13 (*Payments of Amounts Representing Available Funds*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement) shall be applied as follows:
- (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 Loan Note Trust Manager;
 - (b) an amount equal to the Series 2017-1 Senior Loan Note Trust Expenses (excluding the Investor Loan Note Trust Manager Payment Amount) for such Transfer Date and any Series 2017-1 Senior Loan Note Trust Expenses (excluding the Investor Loan Note Trust Manager Payment Amount) 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) an amount equal to the Investor Loan Note Trust Manager Payment Amount for such Transfer Date plus any Investor Loan Note Trust Manager Payment Amounts remaining unpaid in respect of any previous Transfer Date will be paid to the Loan Note Trust Manager;
- (d) an amount equal to the Class A1 Monthly Distribution Amount (less the Additional Coupon payable under the Class A1 Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class A1 Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class A1 Notes, together with any Deferred Interest and Additional Interest (as such terms are defined in the Series 2017-1 Notes) due and unpaid on the Class A1 Notes, which is due and payable on the immediately following Distribution Date;
- (e) an amount equal to the Class A2 Monthly Distribution Amount (less the Additional Coupon payable under the Class A2 Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class A2 Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class A2 Notes, together with any Deferred Interest and Additional Interest due and unpaid on the Class A2 Notes, which is due and payable on the immediately following Distribution Date;
- (f) an amount equal to the Class B Monthly Distribution Amount (less the Additional Coupon payable under the Class B Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class B Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class B Notes, together with any Deferred Interest and Additional Interest due and unpaid on the Class B Notes, which is due and payable on the immediately following Distribution Date;
- (g) an amount equal to the Class C Monthly Distribution Amount (less the Additional Coupon payable under the Class C Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class C Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class C Notes, together with any Deferred Interest and Additional Interest due and unpaid on the Class C Notes, which is due and payable on the immediately following Distribution Date;
- (h) an amount equal to the Class D Monthly Distribution Amount (less the Additional Coupon payable under the Class D Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class D

Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class D Notes, together with any Deferred Interest and Additional Interest due and unpaid on the Class D Notes, which is due and payable on the immediately following Distribution Date;

- (i) an amount equal to the Class E Monthly Distribution Amount (less the Additional Coupon payable under the Class E Tranche of the Series 2017-1 Investor Interest Note, if any) shall be paid to the Class E Noteholders entitled to receive such amounts (in proportion to such entitlements) on the following Distribution Date as payment of the Interest Amount in respect of the Class E Notes, together with any Deferred Interest and Additional Interest due and unpaid on the Class E Notes, which is due and payable on the immediately following Distribution Date;
- (j) the remainder (being the "**Loan Note Series Excess Spread**" in respect of Series 2017-1 Notes) will, together with any other Series Excess Spread available on such date, be applied in accordance with the Loan Note Excess Spread Priority of Payments,

provided that, where the full amount of any payment described above cannot be made due to any insufficiency in the funds credited to the Loan Note Trustee Distribution Account which are available to make such payment, that payment shall not be payable to that extent, **provided however, that** such deficiency in payment shall be deferred to the immediately succeeding Transfer Date, if such deferral is expressly contemplated above or otherwise in the Transaction Documents.

1.11 Payment of Principal Amounts

The following payments in respect of principal amounts will be made by the Loan Note Trustee in respect of Series 2017-1:

- (a) on the Payment Date immediately following each Partial Amortisation Date, the amount, if any, of principal repaid by the Trustee under the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.9(c) (*Payments on any Partial Amortisation Date Utilising Cash Available for Investment*) of the Cashflow Allocation Deed, as supplemented by the Series 2017-1 Supplement, in respect of any Tranche of the Series 2017-1 Investor Interest Note designated by the Trust Manager on or about the date thereof (each a "**Tranche Distribution Amount**") shall be applied to repay the equivalent Class of the Series 2017-1 Notes in an equivalent amount of the Principal Amount Outstanding;
- (b) unless the Rapid Amortisation Period has commenced, on the Series 2017-1 Expected Redemption Date and any Redemption Call Date:

- (i) the amount, if any, of principal repaid by the Trustee under the Class A1 Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class A1 Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class A1 Notes;
- (ii) the amount, if any, of principal repaid by the Trustee under the Class A2 Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class A2 Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class A2 Notes;
- (iii) the amount, if any, of principal repaid by the Trustee under the Class B Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class B Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class B Notes;
- (iv) the amount, if any, of principal repaid by the Trustee under the Class C Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class C Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class C Notes;
- (v) the amount, if any, of principal repaid by the Trustee under the Class D Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class D Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class D Notes;

- (vi) the amount, if any, of principal repaid by the Trustee under the Class E Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class E Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class E Notes,
- (c) if the Series 2017-1 Investor Interest Note is not repaid in full on the Series 2017-1 Expected Redemption Date, unless a Rapid Amortisation Period has commenced, on each Payment Date relating to the Scheduled Amortisation Period:
 - (i) the amount, if any, of principal repaid by the Trustee under the Class A1 Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class A1 Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class A1 Notes;
 - (ii) the amount, if any, of principal repaid by the Trustee under the Class A2 Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class A2 Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class A2 Notes;
 - (vii) the amount, if any, of principal repaid by the Trustee under the Class B Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class B Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class B Notes;
 - (viii) the amount, if any, of principal repaid by the Trustee under the Class C Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1

Supplement), shall be paid to the Class C Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class C Notes;

- (ix) the amount, if any, of principal repaid by the Trustee under the Class D Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class D Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class D Notes;
- (x) the amount, if any, of principal repaid by the Trustee under the Class E Tranche of the Series 2017-1 Investor Interest Note and deposited by the Trustee into the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account pursuant to clause 3.14(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Cashflow Allocation Deed (as supplemented by the Series 2017-1 Supplement), shall be paid to the Class E Noteholders as a repayment of an equivalent amount of the Principal Amount Outstanding of the Class E Notes,

provided that the parties acknowledge that on any Payment Date that occurs immediately following a Redemption Call Date the Series 2017-1 Investor Interest Note may be repaid in full (or, if less, in an amount equal to the Series 2017-1 Investor Interest) from the proceeds of a Replacement Series.

- (d) on each Payment Date relating to the Rapid Amortisation Period, an amount equal to:
 - (i) the principal repaid by the Trustee under the Class A1 Tranche of the Series 2017-1 Investor Interest Note (being the Class A1 Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class A1 Noteholders as payment of the Principal Amount Outstanding of the Class A1 Notes;
 - (ii) the principal repaid by the Trustee under the Class A2 Tranche of the Series 2017-1 Investor Interest Note (being the Class A2 Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class A2 Noteholders as payment of the Principal Amount Outstanding of the Class A2 Notes;
 - (xi) the principal repaid by the Trustee under the Class B Tranche of the Series 2017-1 Investor Interest Note (being the Class B Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1

Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class B Noteholders as payment of the Principal Amount Outstanding of the Class B Notes;

- (xii) the principal repaid by the Trustee under the Class C Tranche of the Series 2017-1 Investor Interest Note (being the Class C Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class C Noteholders as payment of the Principal Amount Outstanding of the Class C Notes;
 - (xiii) the principal repaid by the Trustee under the Class D Tranche of the Series 2017-1 Investor Interest Note (being the Class D Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class D Noteholders as payment of the Principal Amount Outstanding of the Class D Notes; and
 - (xiv) the principal repaid by the Trustee under the Class E Tranche of the Series 2017-1 Investor Interest Note (being the Class E Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class E Noteholders as payment of the Principal Amount Outstanding of Class E Notes.
- (e) on the Final Redemption Date, an amount equal to:
- (i) the principal repaid by the Trustee under the Class A1 Tranche of the Series 2017-1 Investor Interest Note (being the Class A1 Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class A1 Noteholders as payment of the Principal Amount Outstanding of Class A1 Notes;
 - (ii) the principal repaid by the Trustee under the Class A2 Tranche of the Series 2017-1 Investor Interest Note (being the Class A2 Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class A2 Noteholders as payment of the Principal Amount Outstanding of Class A2 Notes;
 - (iii) the principal repaid by the Trustee under the Class B Tranche of the Series 2017-1 Investor Interest Note (being the Class B Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related

Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class B Noteholders as payment of the Principal Amount Outstanding of Class B Notes;

- (iv) the principal repaid by the Trustee under the Class C Tranche of the Series 2017-1 Investor Interest Note (being the Class C Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class C Noteholders as payment of the Principal Amount Outstanding of Class C Notes;
- (v) the principal repaid by the Trustee under the Class D Tranche of the Series 2017-1 Investor Interest Note (being the Class D Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class D Noteholders as payment of the Principal Amount Outstanding of Class D Notes; and
- (vi) the principal repaid by the Trustee under the Class E Tranche of the Series 2017-1 Investor Interest Note (being the Class E Monthly Principal Amount) and deposited by the Trustee in the Series 2017-1 Ledger of the Loan Note Trustee Distribution Account on the related Transfer Date, shall be used by the Loan Note Trustee to make payments to the Class E Noteholders as payment of the Principal Amount Outstanding of Class E Notes.

1.12 Additional Provision Relating to Post Enforcement Payments

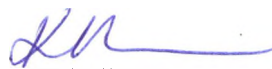
Notwithstanding the security rights created in respect of Series 2017-1 by the Series 2017-1 Loan Note Supplement to the Security and Cashflow Allocation Deed, the Loan Note Security Trustee and each of the Loan Note Secured Creditors agrees, and the Loan Note Trustee concurs, that any monies whatsoever recovered by each of them or on their behalf whether by the Loan Note Security Trustee or otherwise after the giving of a Loan Note Enforcement Notice in relation to Series 2017-1, shall be held on trust by them and forthwith paid to the Loan Note Security Trustee (and pending such payment shall be held on trust for the Loan Note Security Trustee) for application in accordance with the provisions of, and, where applicable, the order of priorities set out in this Clause 6 (*Loan Note Trustee Bank Accounts and Application of Monies*).

SIGNING PAGES

EXECUTED as a DEED

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 3)
February 2017 who states that no notice of)
revocation of such power of attorney has)
been received)

sign here 

Attorney

print name **KATHERINE KLOEDEN**

in the presence of

sign here 

Witness

print name **ALEXANDER SORGESE**

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 16 September 2014 who state that no)
notice of revocation of such power of)
attorney has been received)

sign here

.....
Attorney Craig Cullen
Senior Manager

print name

.....
in the presence of

.....
Attorney Eugene Tee
Manager

.....
in the presence of

sign here

..... A. Blacher
Witness

print name

..... ADRIAN BLACHER

..... A. Blacher
Witness

..... ADRIAN BLACHER

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 3 February 2017 who state)
that no notice of revocation of such power of)
attorney has been received)

sign here


.....
Attorney

print name

.....
STEVEN MIXTER
.....

in the presence of

sign here


.....
Witness

print name

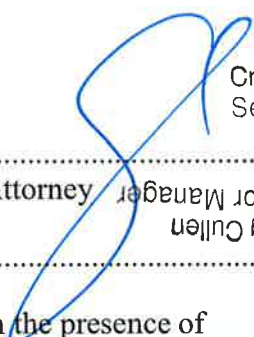
.....
ALEXANDER SORCESE
.....

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 16 September 2014 who state)
that no notice of revocation of such power of)
attorney has been received)

sign here


Attorney


Craig Cullen
Senior Manager

print name

in the presence of

Attorney


Eugene Tee
Manager

in the presence of

sign here

Witness

A. Blacker

print name

ADRIAN BLACKER

Witness

A. Blacker

ADRIAN BLACKER

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 16)
September 2014 who state that no notice of)
revocation of such power of attorney has)
been received)

sign here

Attorney

Craig Cullen
Senior Manager

print name

in the presence of

Attorney

Eugene Tee
Manager

in the presence of

sign here

Witness

print name

ADRIAN BLACHER

Witness

ADRIAN BLACHER

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 3 February 2017 who state)
that no notice of revocation of such power of)
attorney has been received)

sign here


.....
Attorney

print name

STEVEN MIXTER
.....

in the presence of

sign here


.....
Witness

print name

ALEXANDER SERGEEV
.....