

Issue Supplement - Panorama Auto Trust 2024-1

Dated 19 March 2024

Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Panorama Auto Trust 2024-1 ("**Trustee**")

Perpetual Nominees Limited (ABN 37 000 733 700) ("**Manager**")

P.T. Limited (ABN 67 004 454 666) in its capacity as trustee for the Panorama Auto Trust 2024-1 Security Trust ("**Security Trustee**")

Angle Auto Finance Pty Ltd (ABN 16 161 130 696) ("**Seller**" and "**Servicer**")

Angle Auto Finance Pty Ltd (ABN 16 161 130 696) in its capacity as trustee of the Panorama Auto Asset Trust ("**Asset Trustee**")

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Issue Supplement - Panorama Auto Trust 2024-1

Contents

Details	1
General terms	3
1 Interpretation	3
1.1 Incorporated definitions	3
1.2 Definitions	3
1.3 General	20
1.4 Interest and principal – Lease Receivables	20
1.5 Purpose of the Trust	20
1.6 Note Deed Poll	20
2 Trust characteristics	21
2.1 Rating	21
2.2 Designations	21
2.3 Voting Secured Creditors	21
3 Issue of Notes	23
3.1 Procedures for Issue of the Notes	23
3.2 Further Notes	23
3.3 Noteholder's obligations	23
3.4 Use of Note proceeds	23
4 Acquisition and disposal of Trust Receivables	24
4.1 Acquisitions	24
4.2 No investigation	24
4.3 Ineligible Receivables	24
4.4 Disposals	25
4.5 Call Option	25
4.6 Additional Receivable Advances	26
4.7 Product Changes	26
4.8 Accrued Interest Adjustment	26
4.9 Principal Adjustment	26
5 Cashflow Allocation Methodology	27
5.1 Total Available Principal	27
5.2 Available Income	27
5.3 Principal Draw	28
5.4 Liquidity Draw	28
5.5 Total Available Income	28
5.6 Application of Total Available Income (prior to an Event of Default)	28
5.7 Application of Total Available Principal (prior to an Event of Default)	31
5.8 Calculation of Principal Losses and Charge-Off	32
5.9 Allocation of Charge-Offs	32
5.10 Re-instatement of Carryover Charge-Offs	33
5.11 Application of proceeds following an Event of Default	34
5.12 Obligor Taxes	35

5.13	Collateral Support	35
5.14	Stepdown Criteria	36
5.15	Amortisation Ledger	36
6	Determinations	36
6.1	Determinations to be made by the Manager	36
6.2	Notifications and instructions to Trustee	37
6.3	Servicer Report	37
6.4	Reliance on Manager's calculations and instructions	37
6.5	Reliance on Servicer's calculations and instructions	38
7	Events of Default	38
7.1	Events of Default	38
8	Consultation and Direction Activities	39
8.1	Application	39
8.2	Manager Consultation Activity	39
8.3	Manager Direction Activity	39
8.4	Extent of obligations	40
9	Tax consolidation	41
9.1	Membership of Tax Consolidated Group	41
9.2	Tax Account	41
9.3	Indirect Tax Sharing Agreement	42
10	Personal Property Securities Act	42
10.1	Seller undertaking	42
10.2	PPSA further steps	43
10.3	Trustee, Manager and Security Trustee obligations	43
10.4	Costs of further steps and undertaking	44
10.5	No PPSA notice required unless mandatory	44
10.6	Information under Part 8.4 of the PPSA – Security Trustee	44
10.7	Information under Part 8.4 of the PPSA – Trustee	45
11	Amendments to Servicing Deed	45
11.1	Amendments	45
11.2	Remittance of Collections	45
11.3	Variations	45
11.4	Servicing Guidelines	45
11.5	Payments	46
11.6	Removal by Trustee	46
11.7	Appointment of successor Servicer and the Standby Servicer	46
11.8	Custodian	46
12	Amendments to Management Deed	47
12.1	Amendments	47
12.2	Manager's duties	47
12.3	Exoneration	47
12.4	Manager not liable	47
12.5	Payments	47
12.6	Manager Termination Event	48
12.7	Removal by Trustee	48
12.8	Mandatory retirement	48
12.9	Standby Manager	49

12.10	Appointment of successor Manager	51
12.11	Costs of retirement or removal	52
13	Amendments to the Security Trust Deed	52
13.1	Amendments	52
13.2	Awareness of certain events	52
13.3	Representations and warranties by the Trustee	53
13.4	Manager Direction Activity	53
13.5	Payments	53
13.6	Security Trustee may agree to replacement of Manager	53
14	Amendments to Master Definitions Schedule	54
14.1	Amendments	54
14.2	Definitions	54
15	Amendments to Master Trust Deed	55
15.1	Amendments	55
15.2	Mandatory Retirement	55
15.3	Investment by Participation Unitholder	55
15.4	Transfer of Accounts	56
16	Amendments to Sale Deed	56
16.1	Amendments	56
16.2	Taxes	56
16.3	Payments	56
17	Benchmark amendments	56
17.1	Benchmark amendments	56
17.2	Inconsistency	57
18	ASX listing	57
18.1	Authorisation	57
18.2	Indemnity	57
18.3	Other Securities Exchange	58
19	Miscellaneous	58
19.1	Accounts	58
19.2	Governing law	59
19.3	General	59
19.4	Counterparts	59
19.5	Waivers, remedies cumulative	59
19.6	Survival of representations	59
19.7	Business Day Convention	60
19.8	Banking Code of Practice	60
19.9	Confirmation ipso facto stays not applicable	60
Schedule 1	Eligibility Criteria	61
Schedule 2	Commission Note Amortisation Schedule	63
	Signing page	64

Issue Supplement - Panorama Auto Trust 2024-1 Details

Parties		
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Capacity	as trustee of the Panorama Auto Trust 2024-1
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Debt Market Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the Panorama Auto Trust 2024-1 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Debt Market Services
Manager	Name	Perpetual Nominees Limited
	ABN	37 000 733 700
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	calcagency@perpetual.com.au
	Attention	Senior Manager, Trust Management
Seller and Servicer	Name	Angle Auto Finance Pty Ltd
	ABN	16 161 130 696

	Address	Level 23 400 George Street Sydney NSW 2000
	Email	treasury@angleauto.com.au
	Attention	Treasurer
Asset Trustee	Name	Angle Auto Finance Pty Ltd
	ABN	16 161 130 696
	Capacity	as trustee of the Panorama Auto Asset Trust
	Address	Level 23 400 George Street Sydney NSW 2000
	Email	treasury@angleauto.com.au
	Attention	Treasurer
Governing law		New South Wales

Issue Supplement - Panorama Auto Trust 2024-1

General terms

1 Interpretation

1.1 Incorporated definitions

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

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

1.2 Definitions

In this document, unless the contrary intention appears:

Accrued Interest Adjustment means:

- (a) in relation to a Trust Receivable acquired by the Trustee from the Disposing Trustee pursuant to a Reallocation in accordance with the Master Trust Deed, the income referred to in clause 15.8(a)(i) ("Adjustments") of the Master Trust Deed; and
- (b) in relation to a Trust Receivable acquired by the Trustee from the Seller pursuant to the Offer to Sell, all accrued but unpaid income amounts in respect of that Trust Receivable as at 5pm on the day immediately prior to the relevant Settlement Date.

Additional Receivable Advance means, in respect of a Trust Receivable, the provision by the Seller of any credit or the making available by the Seller of any financial accommodation to the Obligor in respect of that Trust Receivable on any day after the Closing Date which increases the Outstanding Principal Balance of that Trust Receivable.

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

Amortisation Amount means, in respect of a Determination Date and the immediately following Payment Date, an amount equal to the lesser of:

- (a) the aggregate Invested Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the immediately preceding Determination Date; and
- (b) an amount equal to:

$$A = B \times (100\% - C)$$

where:

A = the Amortisation Amount in respect of that Payment Date;

- B = the Total Available Income that is available for distribution on that Payment Date under clause 5.6(r) ("Application of Total Available Income (prior to an Event of Default)"); and
- C = the Australian Tax Rate on that Payment Date.

An **Amortisation Event** subsists on a Determination Date if that Determination Date occurs after the first Call Option Date.

Amortisation Ledger has the meaning set out in clause 5.15 ("Amortisation Ledger").

Amortisation Ledger Balance means, at any time, the positive balance of the Amortisation Ledger at that time.

Angle Finance GST Group means the GST Group of which the Seller or a related body corporate (as defined in the Corporations Act) is the Representative Member.

Angle Related Entity means Angle Auto Finance Pty Ltd (ABN 16 161 130 696) or a related body corporate (as defined in the Corporations Act) of it.

Applicable Benchmark Rate has the meaning given in the Conditions.

Arrears Ratio (90 Days) means, in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{C}$$

where:

- A = the Arrears Ratio (90 Days) in respect of that Determination Date;
- B = the aggregate Outstanding Principal Balance of all Trust Receivables in respect of which any payment has been in arrears for more than 90 days as at the last day of the Collection Period immediately preceding that Determination Date (in the case of any Hardship Trust Receivable, subject to any Hardship Adjustment); and
- C = the aggregate Outstanding Principal Balance of all Trust Receivables as at the last day of the Collection Period immediately preceding that Determination Date.

Asset Trust means the Panorama Auto Asset Trust constituted by a Notice of Creation of Trust dated 14 February 2023.

Asset Trust Collections means the "Collections" as defined in the Asset Trust Issue Supplement, to the extent such Collections relate to the Leased Property the subject of any Trust Receivable.

Asset Trust Issue Supplement means the document entitled "Issue Supplement – Panorama Auto Asset Trust" dated 14 April 2023 between Angle Auto Finance Pty Ltd, Perpetual Corporate Trust Limited and Perpetual Nominees Limited.

ASX means the Australian Securities Exchange operated by ASX Limited.

Australian Tax Rate means in respect of any Payment Date, the rate (expressed as a percentage) at which tax is assessed on the taxable income of

the Tax Consolidated Group of which the Participation Unitholder is a member on that Payment Date.

Authorised Investments means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank (being deposits which the Trustee is entitled to withdraw in full on or prior to the next occurring Payment Date); and
- (b) any other investment selected by the Manager, provided that such investments must:
 - (i) have at least the Required Credit Rating;
 - (ii) mature on or prior to the next occurring Payment Date;
 - (iii) be denominated in Australian dollars;
 - (iv) be held in the name of the Trustee;
 - (v) fall within the definition of “authorised investment” in section 130G of the Duties Act 2001 (Qld); and
 - (vi) not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated January 2018 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

Available Commission Note Principal Amount means, in respect of a Payment Date, the lesser of:

- (a) the Commission Note Principal Amount for that Payment Date; and
- (b) the aggregate Total Available Income available for distribution under clause 5.6(h) (“Application of Total Available Income (prior to an Event of Default)”) on that Payment Date.

Available Income means, in respect of a Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.2 (“Available Income”).

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

Business Day means a day on which banks are open for general banking business in Sydney, Melbourne and London (not being a Saturday, Sunday or public holiday in that place).

Business Day Convention means, for the purposes of the Trust, the Following Business Day Convention.

Call Option Date means the Payment Date immediately following the first Determination Date on which the aggregate Invested Amount of all Notes (other than the Commission Notes) on that Determination Date is equal to or less than an amount equal to 20% of the aggregate Invested Amount of all Notes (other than the Commission Notes) on the Closing Date, and each Payment Date thereafter.

Call Option Exercise Date means any Call Option Date in respect of which the Seller has made a request under clause 4.5(a) ("Call Option") and paid the Call Option Offer Amount to the Trustee.

Call Option Offer Amount has the meaning given to it in clause 4.5 ("Call Option").

Carryover Charge-Off means each of:

- (a) a Carryover Charge-Off (Class A);
- (b) a Carryover Charge-Off (Class B);
- (c) a Carryover Charge-Off (Class C);
- (d) a Carryover Charge-Off (Class D);
- (e) a Carryover Charge-Off (Class E);
- (f) a Carryover Charge-Off (Class F); and
- (g) a Carryover Charge-Off (Class G).

Carryover Charge-Off (Class A) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class B) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class C) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class D) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class E) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class F) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class G) has the meaning given to it in clause 5.9 ("Allocation of Charge-Offs").

Cashflow Allocation Methodology means the methodology specified in clause 5 ("Cashflow Allocation Methodology").

Charge-Off has the meaning given to it in clause 5.8 ("Calculation of Principal Losses and Charge-Off").

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

Class A Noteholder means a Noteholder of a Class A Note.

Class A Subordination Percentage means, in respect of a Payment Date, the amount (expressed as a percentage) equal to:

$$A = \frac{B}{C}$$

where:

A = the Class A Subordination Percentage in respect of that Payment Date;

B = the aggregate Stated Amount of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes on the immediately preceding Determination Date; and

C = the aggregate Stated Amount of all Notes (other than the Commission Notes) on the immediately preceding Determination Date.

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

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

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

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

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

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

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

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

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

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

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

Class G Noteholder means a Noteholder of a Class G Note.

Closing Date means 21 March 2024 (or such other date agreed by the Trustee, the Manager and the Seller).

Collateral Support means, on any day in respect of:

- (a) a Derivative Contract, the amount of collateral (if any) whether cash or securities paid or transferred to the Trustee by the Derivative Counterparty in accordance with the terms of that Derivative Contract (including interest or income on such Collateral Support) that has not been repaid or retransferred to the Derivative Counterparty or applied before that day to satisfy the Derivative Counterparty’s obligations under that Derivative Contract in accordance with the terms of that Derivative Contract; and
- (b) the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

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

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

- (a) all rent, principal, interest and break or termination payments;
- (b) any on-going fees or other amounts payable under or in respect of a Trust Receivable which are not included in the amount financed which relate to the normal, day-to-day administration of that Trust Receivable (including periodic administration fees, early repayment fees, break costs and the like);
- (c) the proceeds of sale or Reallocation of any Trust Receivables;
- (d) any proceeds recovered from any enforcement action (including any sale proceeds in connection with the disposal of any Financed Vehicle the subject of any Related Security);
- (e) any proceeds (net of any costs and expenses of realisation (including repair)) of any Leased Property following the repossession and/or realisation of any Leased Property recovered by the Seller or Servicer following the termination or expiration of a Lease Receivable;
- (f) any amount received under any insurance policy in relation to that Trust Receivable or any related Financed Vehicle;
- (g) any amount received as damages in respect of a breach of any representation or warranty or under an indemnity;
- (h) all Asset Trust Collections remitted to the Collection Account; and
- (i) any amount received under the Specific Security Deed,

but excluding:

- (j) any Obligor Taxes;
- (k) any fees or other amounts payable under or in respect of a Trust Receivable which are not included in the amount financed and which are triggered by an event outside the normal, day-to-day administration of that Trust Receivable (including establishment and other up-front fees, registration fees, search fees, dishonour fees and the like); and
- (l) the aggregate of any amount for the Receivables in respect of government fees or charges, bank accounts debits tax or similar government taxes or duties (including any tax or duty in respect of payments or receipts to or from bank or other accounts) paid by the Seller.

Commission Expenses means any up-front commission amount, fee or expense including any volume and bonus amounts, fees or expenses paid by the Seller to a broker or introducer in respect of the origination of receivables (which does not form part of the amount financed), excluding trail commissions or similar expenses or fees payable after origination.

Commission Note means any Note designated as a “Commission Note” and which is issued in accordance with the Note Deed Poll.

Commission Noteholder means a Noteholder of a Commission Note.

Commission Note Principal Amount means:

- (a) in respect of a Payment Date which is not the Call Option Exercise Date, the sum of:
 - (i) the “Commission Note Principal Amount” set out in Schedule 2 (“Commission Note Amortisation Schedule”) in respect of the month in which that Payment Date falls; and
 - (ii) any part of the Commission Note Principal Amount in respect of previous Payment Dates which remains unpaid (if any); or
- (b) in respect of a Payment Date which is the Call Option Exercise Date, the aggregate Invested Amount of the Commission Notes on the immediately preceding Determination Date.

Commission Note Turbo Amount means, in respect of a Payment Date, the lesser of:

- (a) the amount calculated as follows:
$$A \times (100\% - B) \times 50\%$$
where:
 - A = the Total Available Income that is available for distribution on that Payment Date under clause 5.6(q) (“Application of Total Available Income (prior to an Event of Default)”); and
 - B = the Australian Tax Rate on that Payment Date; and
- (b) the aggregate Invested Amount of the Commission Notes after taking into account all payments under clause 5.6(h) (“Application of Total Available Income (prior to an Event of Default)”) on that Payment Date.

Cumulative Default Ratio means in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

A / B

where:

- A = the aggregate of the Gross Default Amount in respect of each Collection Period up to (and including) the immediately preceding Collection Period; and
- B = the aggregate Outstanding Principal Balance of all Trust Receivables as at the Cut-Off Date.

Cut-Off Date means the date specified as the “Reallocation Cut-Off Date” under the Reallocation Notice and as the “Cut-Off Date” in the Offer to Sell (as applicable).

Dealer means each party named as such in the Dealer Agreement.

Dealer Agreement means the document entitled "Dealer Agreement – Panorama Auto Trust 2024-1" dated 12 March 2024 between the Trustee and others.

Defaulted Trust Receivable means, on any day, a Trust Receivable in respect of which:

- (a) the Servicer has (or should have) written off as uncollectible in accordance with the Servicing Guidelines; or
- (b) any payment has been in arrears for 180 days or more (in the case of any Hardship Trust Receivable, subject to any Hardship Adjustment).

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

Designated Rating Agency means each of:

- (a) Fitch; and
- (b) S&P.

Determination Date means the day which is 2 Business Days prior to a Payment Date.

Disposing Trustee means Perpetual Corporate Trust Limited in its capacity as trustee of the Disposing Trust.

Disposing Trust means the Spectre Retail Warehouse Trust 2021-1.

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

Eligible Bank means any Bank with a credit rating of at least the Required Credit Rating.

Eligible Receivable means a Trust Receivable which complies with each of the Eligibility Criteria on the Cut-Off Date.

Event of Default has the meaning set out in clause 7.1 ("Events of Default").

Excluded Tax means, in relation to a person, a FATCA Withholding Tax, as well as any Tax:

- (a) imposed by any jurisdiction on the net income or profits of the person but not any Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by the person under any Transaction Document or any other document referred to in any Transaction Document;
- (b) imposed or required to be withheld in respect of any payment to a person by reason of the person being either:
 - (i) a resident of Australia for tax purposes who participates in the transaction at or through a permanent establishment outside of Australia; or
 - (ii) a non-resident of Australia who does not participate in the transaction at or through a permanent establishment in Australia;

- (c) which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details; or
- (d) in a case where the payer receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953, section 255 of the Income Tax Assessment Act 1936 or any analogous provisions, any amounts paid or deducted from sums payable to the person by the payer in compliance with such notice or direction.

Fallback Rate has the meaning given in the Conditions.

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

Financed Vehicle means in respect of a Trust Receivable which is:

- (a) a Lease Receivable, the relevant Leased Vehicle which is the subject of that Lease Receivable; or
- (b) a Loan Receivable, the motor vehicle financed by that Loan Receivable and the subject of the Related Security which secures that Loan Receivable.

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

General Security Deed means the deed entitled "General Security Deed – Panorama Auto Trust 2024-1" dated on or about the date of this document between the Trustee and others.

Gross Default Amount means, for a Collection Period, an amount equal to the aggregate Outstanding Principal Balance of each Trust Receivable which became a Gross Default Trust Receivable during that Collection Period as at the last day of that Collection Period, excluding any reduction in the Outstanding Principal Balance on or prior to that day in respect of enforcement proceeds received for that Gross Default Trust Receivable.

Gross Default Trust Receivable means, on any day, a Trust Receivable in respect of which:

- (a) the Servicer has (or should have) written off as uncollectible in accordance with the Servicing Guidelines; or
- (b) any payment has been in arrears for 120 days or more (in the case of any Hardship Trust Receivable, subject to any Hardship Adjustment).

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

Hardship Adjustment means, for the purposes of calculating:

- (a) whether a payment in respect of a Hardship Trust Receivable is in arrears; or
- (b) the number of days for which payment in respect of a Hardship Trust Receivable has been in arrears,

the process of adjusting that calculation in accordance with the Servicing Guidelines.

Hardship Trust Receivable means a Trust Receivable in respect of which the Servicer has agreed, in accordance with the Servicing Guidelines, to:

- (a) any variation, waiver, release extension or relaxation of the time to maturity or the terms of repayment of that Trust Receivable; or
- (b) any other agreement or arrangement has been entered into which has the effect of altering the amount payable under that Trust Receivable,

in each case, for reasons relating to financial hardship of the relevant Obligor.

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

- (a) the Collections in respect of that Collection Period which are in the nature of interest, fees, prepayment break costs, charges or other income (as determined by the Servicer acting reasonably); and
- (b) all Recoveries received by, or on behalf of, the Trustee during that Collection Period.

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

Interest Period has the meaning given in the Conditions.

Interest Rate Swap Agreement means:

- (a) each ISDA Master Agreement (including all schedules and annexures entered into under it) dated on or about the date of this document between Trustee and others; and
- (b) any other document which the Manager and the Trustee agree is a "Interest Rate Swap Agreement" in respect of the Trust, provided that a Rating Notification has been given in respect of that other document.

ISDA means the International Swaps and Derivatives Association, Inc.

ISDA Master Agreement means the agreement in pre-printed form entitled "2002 Master Agreement" published by ISDA.

Laminar Capital means the party specified as such in the Dealer Agreement.

Lease Receivable means a Receivable owing in respect of a lease, rental or a hire purchase agreement.

Leased Vehicle means in respect of a Trust Receivable which is a Lease Receivable, the motor vehicle which is the Leased Property in respect of that Lease Receivable.

Liquidity Facility Agreement means:

- (a) the document entitled "Liquidity Facility Agreement- Panorama Auto Trust 2024-1" dated on or about the date of this document entered into between the Trustee and others; and

- (b) any other document which the Manager and the Trustee agree is a "Liquidity Facility Agreement" in respect of the Trust, provided that a Rating Notification has been given in respect of that other document.

Liquidity Draw has the meaning set out in clause 5.4 ("Liquidity Draw").

Liquidity Shortfall (First) means, in respect of a Determination Date and the immediately following Payment Date, the amount (if positive) equal to:

$$A - B$$

where:

A = the Required Payments in respect of that Payment Date; and

B = the Available Income in respect of that Payment Date.

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

Liquidity Shortfall (Second) means, in respect of a Determination Date and the immediately following Payment Date, the amount (if positive) equal to:

$$A - (B + C)$$

where:

A = the Required Payments in respect of that Payment Date;

B = the Available Income in respect of that Payment Date; and

C = the Principal Draw (if any) in respect of that Payment Date.

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

Loan Receivable means a Receivable which is a loan secured by a Related Security.

Master Definitions Schedule means the document entitled "Master Definitions Schedule – Spectre master programme" dated 27 September 2021 between the Trustee and others.

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

Maturity Date has the meaning set out in the Conditions.

Note Deed Poll means the document entitled "Note Deed Poll - Panorama Auto Trust 2024-1" dated on or about the date of this document and signed by the Trustee.

Notes means the:

- (a) Commission Notes;
- (b) Class A Notes;
- (c) Class B Notes;
- (d) Class C Notes;

- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes; and
- (h) Class G Notes,

or any of them.

Notice of Creation of Security Trust means the Notice of Creation of Security Trust - Panorama Auto Trust 2024-1 Security Trust dated 5 February 2024 signed by the Security Trustee.

Notice of Creation of Trust means the Notice of Creation of Trust - Panorama Auto Trust 2024-1 dated 5 February 2024 signed by the Trustee.

Obligor Taxes means any amounts received by, or on behalf of, the Trustee in respect of a Trust Receivable from the relevant Obligor in respect of GST in respect of that Trust Receivable (not being an amount which the Trustee is liable to pay to a Government Agency).

Offer to Sell means the Offer to Sell (as defined in the Master Definitions Schedule) from the Seller to the Trustee and dated on or prior to the Closing Date.

Origination Guidelines means the credit policies and matrices, settlement policy, collections policy, and agreement schedules of the Seller in connection with the origination of Receivables (as supplemented, updated, replaced or otherwise modified from time to time).

Other Income means, in respect of a Collection Period, any miscellaneous income and other amounts (determined by the Servicer to be in the nature of income or interest) in respect of the Trust Assets (including interest and income earned on Authorised Investments and the Collection Account) received by or on behalf of the Trustee during that Collection Period (but excluding any Obligor Taxes in respect of that Collection Period).

Outstanding Principal Balance means, at any time in relation to a Trust Receivable, the outstanding principal balance of that Trust Receivable at that time (excluding any Obligor Taxes in respect of that Trust Receivable that have been capitalised).

Payment Date means the 15th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be in May 2024.

Permanent Discontinuation Trigger has the meaning given in the Conditions.

Permanent Fallback Effective Date has the meaning given in the Conditions.

Permitted Encumbrance means:

- (a) the General Security Deed;
- (b) any Encumbrance arising under or expressly permitted or contemplated by any other Transaction Document; and
- (c) in respect of any Leased Property:
 - (i) any lien or statutory charge which arises by operation of law in the ordinary course of day to day business; and

- (ii) any Encumbrance to be released upon acquisition by the Trustee of the Leased Receivable the subject of that Leased Property.

Principal Adjustment means, in respect of a Trust Receivable acquired by the Trustee from the Seller pursuant to the Offer to Sell, all amounts (in the nature of principal) received by the Seller in respect of that Trust Receivable during the period from (and including) the Cut-Off Date for that Trust Receivable to (but excluding) the Closing Date.

Principal Collections means, in relation a Collection Period, the aggregate of all Collections in respect of that Collection Period which are in the nature of principal (as determined by the Servicer acting reasonably) (and excludes any amount included as Income Collections in respect of that Collection Period).

Principal Draw has the meaning set out in clause 5.3 ("Principal Draw").

Principal Loss means, for a Collection Period and a Trust Receivable, an amount equal to the principal loss (as determined by the Servicer) incurred in respect of that Trust Receivable if it became a Defaulted Trust Receivable during that Collection Period, after taking into account:

- (a) any net proceeds of enforcement in respect of each such Trust Receivable (less the relevant Enforcement Expenses); and
- (b) any payments received from the Seller, the Servicer or any other person for a breach of its representations or obligations under the Transaction Documents and referable to amounts payable or recoverable in respect of each such Trust Receivable; and
- (c) any amount received by the Trustee under any Insurance Policy relating to that Trust Receivable,

and **Principal Losses** means the aggregate of each such Principal Loss in respect of that Collection Period and the Trust Receivables.

Product Change means, in respect of a Trust Receivable, any variation to the terms of that Trust Receivable which has been requested by the Obligor and which has been approved by the Servicer:

- (a) where the Servicer would be restricted by the Servicing Deed from approving such a variation (unless such Trust Receivable was disposed of by the Trustee); or
- (b) which has the effect of extending the maturity of that Trust Receivable, other than in the case of a Hardship Adjustment in respect of a Hardship Trust Receivable where the maturity of such Hardship Trust Receivable is not extended beyond the Maturity Date.

Reallocation Notice means the Reallocation Notice (as defined in the Master Definitions Schedule) from the Disposing Trustee to the Trustee and dated on or prior to the Closing Date.

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

Redemption Amount has the meaning set out in the Conditions.

Required Credit Rating means:

- (a) in respect of Authorised Investments under paragraph (b) of that definition:
 - (i) for so long as any Notes rated by Fitch are outstanding, a short term credit rating of 'F1' or a long term credit rating of 'A' from Fitch; and
 - (ii) for so long as any Notes rated by S&P are outstanding, a short term credit rating of "A-1+" or a long term credit rating of "AAA" from S&P;
- (b) in respect of an Eligible Bank:
 - (i) for so long as any Notes rated by Fitch are outstanding, a short term credit rating of 'F1' or a long term credit rating of 'A' from Fitch; and
 - (ii) for so long as any Notes rated by S&P are outstanding, either a short term rating of "A-1" or a long term rating of "A" from S&P,

or such other lower ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Trustee from time to time provided that the Manager has delivered a Rating Notification in respect of such other ratings.

Required Payments means, in respect of a Determination Date and the immediately following Payment Date, all payments payable on that Payment Date in accordance with clause 5.6(a) to clause 5.6(m) ("Application of Total Available Income (prior to an Event of Default)") (inclusive) (and, in respect of the payment under clause 5.6(h) ("Application of Total Available Income (prior to an Event of Default)"), determined as if the Available Commission Note Principal Amount was equal to the Commission Note Principal Amount for that Payment Date) but excluding:

- (a) any amount payable on that Payment Date under clause 5.6(h) ("Application of Total Available Income (prior to an Event of Default)"), if the aggregate Stated Amount of the Class A Notes is less than the aggregate Invested Amount of the Class A Notes on that Payment Date; and
- (b) any amount payable on that Payment Date under clause 5.6(i) ("Application of Total Available Income (prior to an Event of Default)"), if the aggregate Stated Amount of the Class B Notes is less than the aggregate Invested Amount of the Class B Notes on that Payment Date; and
- (c) any amount payable on that Payment Date under clause 5.6(j) ("Application of Total Available Income (prior to an Event of Default)"), if the aggregate Stated Amount of the Class C Notes is less than the aggregate Invested Amount of the Class C Notes on that Payment Date; and
- (d) any amount payable on that Payment Date under clause 5.6(k) ("Application of Total Available Income (prior to an Event of Default)"), if the aggregate Stated Amount of the Class D Notes is less than the aggregate Invested Amount of the Class D Notes on that Payment Date; and
- (e) any amount payable on that Payment Date under clause 5.6(l) ("Application of Total Available Income (prior to an Event of Default)"), if the aggregate Stated Amount of the Class E Notes is less than the

aggregate Invested Amount of the Class E Notes on that Payment Date;
and

- (f) any amount payable on that Payment Date under clause 5.6(m) (“Application of Total Available Income (prior to an Event of Default)”), if the aggregate Stated Amount of the Class F Notes is less than the aggregate Invested Amount of the Class F Notes on that Payment Date.

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

Sale Deed means the document entitled “Master Sale Deed – Spectre master programme” dated 27 September 2021 between the Trustee and others.

Secured Creditor includes, for the purposes of the definition of that term in the Master Definitions Schedule, the Standby Servicer and Laminar Capital.

Security Trust means the Panorama Auto Trust 2024-1 Security Trust.

Senior Obligations means the payment obligations of the Trustee:

- (a) in respect of the payment of principal and interest on the Commission Notes (excluding any Commission Note Turbo Amount) or Class A Notes and any payment obligation of the Trustee ranking equally with or senior to the Commission Notes (excluding any Commission Note Turbo Amount) or Class A Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while any Commission Notes or Class A Notes are outstanding;
- (b) in respect of the payment of principal and interest on the Class B Notes and any payment obligation of the Trustee ranking equally with or senior to the Class B Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Commission Notes and no Class A Notes are outstanding but any Class B Notes are outstanding;
- (c) in respect of the payment of principal and interest on the Class C Notes and any payment obligation of the Trustee ranking equally with or senior to the Class C Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Commission Notes, no Class A Notes and no Class B Notes are outstanding but any Class C Notes are outstanding;
- (d) in respect of the payment of principal and interest on the Class D Notes and any payment obligation of the Trustee ranking equally with or senior to the Class D Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Commission Notes, no Class A Notes, no Class B Notes and no Class C Notes are outstanding but any Class D Notes are outstanding;
- (e) in respect of the payment of principal and interest on the Class E Notes and any payment obligation of the Trustee ranking equally with or senior to the Class E Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Commission Notes, no Class A Notes, no Class B Notes, no Class C

Notes and no Class D Notes are outstanding but any Class E Notes are outstanding;

- (f) in respect of the payment of principal and interest on the Class F Notes and any payment obligation of the Trustee ranking equally with or senior to the Class F Notes under clause 5.6 ("Application of Total Available Income (prior to an Event of Default)") or clause 5.7 ("Application of Total Available Principal (prior to an Event of Default)"), at any time while no Commission Notes, no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes and no Class E Notes are outstanding but any Class F Notes are outstanding;
- (g) in respect of the payment of principal and interest on the Class G Notes and any payment obligation of the Trustee ranking equally with or senior to the Class G Notes under clause 5.6 ("Application of Total Available Income (prior to an Event of Default)") or clause 5.7 ("Application of Total Available Principal (prior to an Event of Default)"), at any time while no Commission Notes, no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes and no Class F Notes are outstanding but any Class G Notes are outstanding; and
- (h) in respect of Secured Money owing to any Secured Creditor, at any time while no Notes are outstanding.

Servicer Report means, in respect of a Collection Period, a report relating to the Trust Receivables and that Collection Period containing such information, and in such form, as may be agreed by the Manager and the Servicer from time to time.

Specific Security Deed means the document entitled "Specific Security Deed - Panorama Auto Trust 2024-1" dated on or about the date of this document between the Trustee and others.

Standby Servicer means the person specified as such in the Standby Servicing Deed.

Standby Servicing Deed means the document entitled "Standby Servicing Deed - Panorama Auto Trust 2024-1" dated on or about the date of this document between the Trustee and others.

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

- (a) the Invested Amount of that Note; less
- (b) the aggregate amount of any Charge-Offs allocated to that Note under clause 5.9 ("Allocation of Charge-Offs") on previous Payment Dates; plus
- (c) the aggregate of amounts allocated to that Note under clause 5.10 ("Re-instatement of Carryover Charge-Offs") on previous Payment Dates.

Stepdown Criteria has the meaning set out in clause 5.14 ("Stepdown Criteria").

Tax means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them.

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

Tax Allocation means, in respect of a Payment Date, an amount equal to:

$$\left(\frac{A}{(100\% - B)} \right) \times B$$

where:

A = the Commission Note Turbo Amount in respect of that Payment Date;

B = the Australian Tax Rate.

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

Tax Sharing Agreement means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Tax Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

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

Total Available Income means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.5 ("Total Available Income").

Total Available Principal means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.1 ("Total Available Principal").

Transaction Documents means, in respect of the Trust:

- (a) each "Transaction Document" (as defined in the Master Definitions Schedule) in respect of the Trust;
- (b) the Standby Servicing Deed;
- (c) the Asset Trust Issue Supplement;
- (d) the Specific Security Deed;
- (e) any other document which the Trustee, the Seller and the Manager agree is a "Transaction Document" for the purposes of this document and the Trust from time to time, provided that a Rating Notification has been given in respect of such designation.

Trust means the Panorama Auto Trust 2024-1 established under the Master Trust Deed and the Notice of Creation of Trust.

Trust Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Trust and the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Trust Assets (but excluding any amount of a type otherwise referred to in clause 5.6 ("Application of Total Available Income (prior to an Event of

Default))” or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default))”).

Trust Receivable means, at any time, the right, title and interest of the Trustee in any Receivables and Related Securities which have been acquired, or which are then immediately to become acquired, by the Trustee in respect of the Trust, including pursuant to a Reallocation in accordance with the Master Trust Deed or an Offer to Sell in accordance with the Sale Deed.

Unamortised Commission Expenses means, on any day, the amount equal to the Commission Expenses in respect of the Trust Receivables as such amount has amortised, as determined by the Servicer.

Voting Secured Creditors has the meaning set out in clause 2.3 (“Voting Secured Creditors”).

1.3 General

Clauses 1.2 (“Interpretation”) to 1.5 (“Capacity”) of the Master Definitions Schedule and clause 6.1 (“Awareness of certain events”) of the Security Trust Deed (as amended by this document) apply to this document.

1.4 Interest and principal – Lease Receivables

Unless the contrary intention appears, in this document a reference to principal or interest in relation to a Trust Receivable which is a Lease Receivable is a reference to amounts determined by the Servicer (acting in accordance with its usual practices and the Servicing Guidelines) to be in the nature of principal or interest (as applicable), such that the allocation between principal and interest replicates payments under an amortising principal and interest loan, and:

- (a) any reference to the Outstanding Principal Balance of that Trust Receivable shall be determined accordingly; and
- (b) any reference to the interest rate of that Trust Receivable shall be taken to be a reference to the implicit interest rate in respect of that Trust Receivable,

provided that any amount in respect of Obligor Taxes will not be taken to be in the nature of either principal or interest.

1.5 Purpose of the Trust

The Trust is established for the purpose of the Trustee:

- (a) acquiring (and disposing of) Trust Receivables, and acquiring (and disposing of) Authorised Investments, in accordance with the Transaction Documents;
- (b) issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents; and
- (c) entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents.

1.6 Note Deed Poll

To the extent that the Note Deed Poll (including the Conditions) purports to require the Manager to make a calculation or comply with an obligation, the

Manager undertakes to make that calculation or comply with that obligation (as applicable) in the manner provided in the Note Deed Poll.

2 Trust characteristics

2.1 Rating

The Trust is a Rated Trust and each of the Designated Rating Agencies is a “Designated Rating Agency” (as defined in the Master Definitions Schedule) in respect of the Trust.

2.2 Designations

- (a) On the date of this document there is:
 - (i) no Note Subscription Agreement in respect of the Trust;
 - (ii) no Origination Deed in respect of the Trust; and
 - (iii) no Support Facility Agreement in respect of the Trust.
- (b) This document is the “Issue Supplement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (c) The Note Deed Poll is the “Note Deed Poll” (as defined in the Master Definitions Schedule) in respect of the Trust and the “Conditions” (as defined in the Master Definitions Schedule) are the terms and conditions of the Notes as set out in the Note Deed Poll.
- (d) The Liquidity Facility Agreement is the “Liquidity Facility Agreement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (e) The Dealer Agreement is the “Dealer Agreement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (f) Each Interest Rate Swap Agreement and each transaction under the Interest Rate Swap Agreement is a “Derivative Contract” (as defined in the Master Definitions Schedule).
- (g) The Sale Deed is the “Sale Deed” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (h) The Trust is a “Relevant Trust” for the purposes of the Asset Trust Issue Supplement.

2.3 Voting Secured Creditors

- (a) For the purposes of clause 5.7 (“Voting Secured Creditors”) of the Security Trust Deed, there are Voting Secured Creditors for the Trust.
- (b) The “Voting Secured Creditors” in respect of the Trust are:
 - (i) for so long as any Commission Notes or Class A Notes are outstanding:
 - (A) the Commission Noteholders and the Class A Noteholders; and

- (B) any Secured Creditors ranking equally or senior to the Commission Noteholders and the Class A Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (ii) provided sub-paragraph (i) above does not apply and for so long as any Class B Notes are outstanding:
 - (A) the Class B Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (iii) provided none of sub-paragraphs (i) or (ii) above apply and for so long as any Class C Notes are outstanding:
 - (A) the Class C Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (iv) provided none of sub-paragraphs (i), (ii) or (iii) above apply and for so long as any Class D Notes are outstanding:
 - (A) the Class D Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (v) provided none of sub-paragraphs (i), (ii), (iii) or (iv) above apply and for so long as any Class E Notes are outstanding:
 - (A) the Class E Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (vi) provided none of sub-paragraphs (i), (ii), (iii), (iv) or (v) above apply and for so long as any Class F Notes are outstanding:
 - (A) the Class F Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 5.11 ("Application of proceeds following an Event of Default"));
- (vii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) above apply and for so long as any Class G Notes are outstanding:
 - (A) the Class G Noteholders; and

- (B) any Secured Creditors ranking equally or senior to the Class G Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”)); and
- (viii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v), (vi) or (vii) above apply, the remaining Secured Creditors.

3 Issue of Notes

3.1 Procedures for Issue of the Notes

The Trustee will (at the direction of the Manager) issue the following Notes on the Closing Date:

- (a) Commission Notes;
- (b) Class A Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes; and
- (h) Class G Notes,

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

The Manager must only direct the Trustee to issue Notes if the conditions precedent set out in clause 3.1 (“Conditions precedent”) of the Dealer Agreement have been satisfied (or otherwise waived in accordance with the terms of the Dealer Agreement) and the issue complies with clause 2.3 (“Compliance with laws”) of the Note Deed Poll.

3.2 Further Notes

The Manager must not direct the Trustee to issue any further Notes after the Closing Date.

3.3 Noteholder’s obligations

The Notes are issued on the condition that each Noteholder is taken to have notice of, and is bound by, this document, the Conditions and the other Transaction Documents in respect of the Trust.

3.4 Use of Note proceeds

The Manager must only direct the Trustee to use the proceeds from the issue of Notes for any of the following:

- (a) in the case of the Notes (other than the Commission Notes):

- (i) to acquire Trust Receivables on the Closing Date for an amount equal to their Outstanding Principal Balance:
 - (A) by Reallocation from the Disposing Trustee in accordance with the Master Trust Deed; and
 - (B) from the Seller in accordance with the Sale Deed; and
- (ii) to acquire Authorised Investments on the Closing Date; and
- (b) in the case of the Commission Notes, towards payment of any Unamortised Commission Expenses payable in respect of the Trust Receivables on the Closing Date.

4 Acquisition and disposal of Trust Receivables

4.1 Acquisitions

- (a) The Manager may direct the Trustee to, on the Closing Date, acquire Trust Receivables:
 - (i) by Reallocation from the Disposing Trustee, in accordance with the Master Trust Deed; and
 - (ii) from the Seller in accordance with the Sale Deed.
- (b) The Seller represents and warrants to the Trustee, on the Closing Date, that each Trust Receivable referred to in the Reallocation Notice and the Offer to Sell is an Eligible Receivable.
- (c) Each party acknowledges that, on the Closing Date:
 - (i) the Trustee will not acquire the Leased Property in respect of any Trust Receivables which are Lease Receivables; and
 - (ii) the Leased Property will be held by the Asset Trustee on the terms of the Asset Trust Issue Supplement.

4.2 No investigation

Neither the Trustee nor the Manager is required to investigate whether any Trust Receivable is an Eligible Receivable and is not liable to any person in any manner whatsoever if any Trust Receivable is not an Eligible Receivable.

4.3 Ineligible Receivables

If the Seller becomes aware that the representation and warranty in clause 4.1(b) ("Acquisitions") was not correct when made in respect of any Trust Receivable:

- (a) the Seller must promptly notify the Trustee and the Manager of:
 - (i) the incorrect representation and warranty made in respect of that Trust Receivable; and
 - (ii) the amount determined by the Seller to be the Loss (if any) incurred by the Trustee as a result of the breach of the representation and warranty in respect of that Trust Receivable; and

- (b) the Seller must pay to the Trustee an amount equal to the Loss incurred by the Trustee as a result of the breach of the representation and warranty in respect of that Trust Receivable.

4.4 Disposals

- (a) The Trustee must from time to time, if so directed by the Manager, dispose (including by way of Reallocation) of its right, title and interest in and to any Trust Receivables for an amount at least equal to the Outstanding Principal Balance (plus accrued but unpaid interest) in respect of such Trust Receivables as at the date of disposal.
- (b) The Manager must not give a direction to the Trustee to dispose of Trust Receivables under clause 4.4(a) unless the disposal is:
 - (i) in accordance with clause 4.5 ("Call Option"), clause 4.6 ("Additional Receivable Advances") or clause 4.7 ("Product Changes");
 - (ii) in respect of a Defaulted Trust Receivable; or
 - (iii) for the purposes of funding a redemption of the Notes in accordance with condition 8.3 ("Redemption for taxation reasons") of the Conditions.

4.5 Call Option

- (a) At least 10 Business Days before any Call Option Date, the Seller may request in writing (with a copy to the Manager) that the Trustee, and the Trustee upon receipt of such request must, offer to sell its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Seller by way of extinguishment, as appropriate (or any person nominated by the Seller, which may include the trustee of any other Trust (as defined in the Master Definitions Schedule)) on that Call Option Date for an amount ("**Call Option Offer Amount**") equal to the aggregate of the Outstanding Principal Balance (plus accrued but unpaid interest) of the Trust Receivables on that Call Option Date.
- (b) The Trustee must apply the Call Option Offer Amount received by it in accordance with:
 - (i) clause 5.6 ("Application of Total Available Income (prior to an Event of Default)"); and
 - (ii) clause 5.7 ("Application of Total Available Principal (prior to an Event of Default)"),

as applicable, on the relevant Call Option Date and the Income Collections and Principal Collections in respect of that Call Option Date shall be calculated as if such Call Option Offer Amount constituted Collections in respect of the immediately preceding Collection Period.
- (c) The Seller must not make a request under clause 4.5(a) unless the Trustee will have sufficient Total Available Income and Total Available Principal (taking into account the Call Option Offer Amount) to redeem the Notes in full at the Redemption Amount for such Notes on the relevant Call Option Date.

4.6 Additional Receivable Advances

If the Seller makes an Additional Receivable Advance in respect of any Trust Receivable during a Collection Period, the Seller must, by no later than the Payment Date immediately following the end of that Collection Period, procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Seller) by payment to the Trustee of an amount of not less than the Outstanding Principal Balance (plus accrued but unpaid interest) in respect of that Trust Receivable.

4.7 Product Changes

If a Product Change is made in respect of a Trust Receivable during a Collection Period, the Seller must, by no later than the Payment Date immediately following the end of that Collection Period, procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Seller) by payment to the Trustee of an amount of not less than the Outstanding Principal Balance (plus accrued but unpaid interest) in respect of that Trust Receivable.

4.8 Accrued Interest Adjustment

- (a) In respect of the first Collection Period only, prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager may, on any Business Day during that first Collection Period, direct the Trustee to apply (and the Trustee must, on that direction, apply) any Income Collections received during that Collection Period towards payment of any Accrued Interest Adjustment due to the Disposing Trustee or the Seller (as applicable).
- (b) The Trustee agrees to, on the first Payment Date following the Closing Date, pay:
 - (i) any Accrued Interest Adjustment owing to the Disposing Trustee in respect of any Trust Receivables acquired by the Trustee from the Disposing Trustee; and
 - (ii) any Accrued Interest Adjustment owing to the Seller in respect of any Trust Receivables acquired by the Trustee from the Seller,in accordance with clause 5.6(c) ("Application of Total Available Income (prior to an Event of Default)"), if not paid earlier in accordance with clause 4.8(a).
- (c) Payment of the Accrued Interest Adjustment in accordance with clause 4.8(a) or 4.8(b) will be taken to satisfy:
 - (i) clause 15.8 ("Adjustments") of the Master Trust Deed in respect of any Trust Receivables acquired by the Trustee from the Disposing Trustee; and
 - (ii) clause 4.7 ("Accrued Interest Adjustment") of the Sale Deed in respect of any Trust Receivables acquired by the Trustee from the Seller.

4.9 Principal Adjustment

For the purposes of clause 4.8 ("Principal Adjustment") of the Sale Deed, the Principal Adjustment in respect of a Trust Receivable is payable by the Seller to

the Trustee within 5 Business Days following the day on which that Trust Receivable was sold by the Seller to the Trustee.

5 Cashflow Allocation Methodology

5.1 Total Available Principal

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

- (a) the Principal Collections in respect of the immediately preceding Collection Period; plus
- (b) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(n) ("Application of Total Available Income (prior to an Event of Default)") in respect of the reimbursement of Principal Draws; plus
- (c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(o) ("Application of Total Available Income (prior to an Event of Default)") in respect of any Principal Losses for the immediately preceding Collection Period; plus
- (d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(p) ("Application of Total Available Income (prior to an Event of Default)") in respect of any outstanding Carryover Charge Offs; plus
- (e) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(r) ("Application of Total Available Income (prior to an Event of Default)") in respect of the Amortisation Amount for that Payment Date; plus
- (f) in the case of the first Determination Date only, any Principal Adjustment received from the Seller during the immediately preceding Collection Period; plus
- (g) in the case of the first Determination Date only, all proceeds received or to be received from the Authorised Investments (if any) acquired on the Closing Date in accordance with clause 3.4(a)(ii) ("Use of Note proceeds") (excluding any interest or income earned on such Authorised Investments).

5.2 Available Income

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

- (a) the Income Collections in respect of the immediately preceding Collection Period; plus
- (b) the Other Income in respect of the immediately preceding Collection Period; plus
- (c) any net payments due to be received by the Trustee under each Derivative Contract on the immediately following Payment Date; less
- (d) in the case of the first Determination Date only, the aggregate of any Income Collections in respect of the immediately preceding Collection Period which have been applied during that immediately preceding

Collection Period towards payment of any Accrued Interest Adjustment due to the Disposing Trustee or the Seller in accordance with clause 4.8(a) ("Accrued Interest Adjustment").

5.3 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall (First), the Manager must direct the Trustee to allocate an amount of Total Available Principal (in accordance with clause 5.7 ("Application of Total Available Principal (prior to an Event of Default)")) on the immediately following Payment Date equal to the lesser of:

- (a) the Liquidity Shortfall (First); and
 - (b) the amount of Total Available Principal available for application for that purpose on that Payment Date in accordance with clause 5.7(a) ("Application of Total Available Principal (prior to an Event of Default)"),
- (a "**Principal Draw**").

5.4 Liquidity Draw

If, on any Determination Date, there is a Liquidity Shortfall (Second), the Manager on behalf of the Trustee must request a drawing under the Liquidity Facility, to the extent possible, on the immediately following Payment Date in an amount equal to the lesser of:

- (a) the Liquidity Shortfall (Second); and
 - (b) the Available Liquidity Amount on that Determination Date,
- (a "**Liquidity Draw**").

5.5 Total Available Income

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

- (a) the Available Income in respect of that Determination Date; plus
- (b) any Principal Draw in respect of that Determination Date; plus
- (c) any Liquidity Draw in respect of that Determination Date.

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

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

- (a) first, A\$100 in each Financial Year to the Participation Unitholder to the extent not already paid in the then current Financial Year;
- (b) next, any Taxes payable by the Trustee in relation to the Trust in respect of the previous Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);

- (c) next, in respect of the first Payment Date only, pari passu and rateably in payment of any Accrued Interest Adjustment due to the Disposing Trustee or the Seller;
- (d) next, pari passu and rateably, towards payment of:
 - (i) the Trustee's fee and any other amounts which are due and payable to the Trustee on that Payment Date;
 - (ii) the Security Trustee's fee and any other amounts which are due and payable to the Security Trustee on that Payment Date;
 - (iii) the Standby Servicer's fee and any other amounts which are due and payable to the Standby Servicer on that Payment Date;
 - (iv) the Manager's fee and any other amounts which are due and payable to the Manager on that Payment Date;
 - (v) Laminar Capital's fee and any other amounts which are due and payable to the Laminar Capital on that Payment Date;
 - (vi) the Servicer's fee and any other amounts which are due and payable to the Servicer on that Payment Date;
 - (vii) all fees, costs and expenses payable or reimbursable to the Asset Trustee under clause 10 ("Secured Party to provide funds") of the Specific Security Deed; and
 - (viii) the Trust Expenses incurred during the immediately preceding Collection Period (or any other preceding Collection Period) which remain unreimbursed at that Payment Date;
- (e) next, pari passu and rateably:
 - (i) towards payment of any amounts which are due and payable to the Derivative Counterparty on that Payment Date under each Derivative Contract (other than close-out amounts or termination payments payable where the Derivative Counterparty is the Defaulting Party or sole Affected Party in respect of the applicable Derivative Contract); and
 - (ii) towards payment of all interest and fees which are due and payable to the Liquidity Facility Provider on that Payment Date under the Liquidity Facility Agreement;
- (f) next, towards payment to the Liquidity Facility Provider of all Liquidity Draws under the Liquidity Facility Agreement outstanding from any previous Payment Date;
- (g) next, pari passu and rateably:
 - (i) towards payment of the Interest on the Commission Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Commission Notes in respect of previous Interest Periods; and
 - (ii) towards payment of the Interest on the Class A Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class A Notes in respect of previous Interest Periods;

- (h) next, pari passu and rateably to the Commission Noteholders towards repayment of the Commission Notes in an amount equal to the Available Commission Note Principal Amount for that Payment Date, until the Invested Amount in respect of the Commission Notes is reduced to zero;
- (i) next, pari passu and rateably, towards payment of the Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class B Notes in respect of previous Interest Periods;
- (j) next, pari passu and rateably, towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class C Notes in respect of previous Interest Periods;
- (k) next, pari passu and rateably, towards payment of the Interest on the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class D Notes in respect of previous Interest Periods;
- (l) next, pari passu and rateably, towards payment of the Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class E Notes in respect of previous Interest Periods;
- (m) next, pari passu and rateably, towards payment of the Interest on the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class F Notes in respect of previous Interest Periods;
- (n) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Draw outstanding from any previous Payment Date;
- (o) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Losses in respect of the immediately preceding Collection Period;
- (p) next, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Off outstanding from any previous Payment Date;
- (q) next, in the following order of priority:
 - (i) first, pari passu and rateably to the Commission Noteholders towards repayment of the Commission Notes in an amount equal to the Commission Note Turbo Amount for that Payment Date, until the Invested Amount in respect of the Commission Notes is reduced to zero; and
 - (ii) next, to the Participation Unitholder, towards payment of the Tax Allocation in respect of that Payment Date;
- (r) next, if an Amortisation Event is subsisting on that Determination Date, to be applied towards Total Available Principal in an amount equal to the Amortisation Amount in respect of that Payment Date;
- (s) next, pari passu and rateably:
 - (i) towards payment of any amounts which are due and payable to the Liquidity Facility Provider on that Payment Date under the

Liquidity Facility Agreement and which have not been paid under clause 5.6(e) or clause 5.6(f);

- (ii) towards payment of any close-out amounts or termination payments which are due and payable to the Derivative Counterparty on that Payment Date under each Derivative Contract and which have not been paid under clause 5.6(e)(i); and
- (iii) towards payment of any indemnity amounts which are due and payable to the Dealers and Laminar Capital on that Payment Date under the Dealer Agreement;
- (t) next, pari passu and rateably, towards payment of the Interest on the Class G Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class G Notes in respect of previous Interest Periods;
- (u) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;
- (v) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date; and
- (w) next, to the Participation Unitholder by way of distribution of the remaining income of the Trust.

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

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

- (a) first, to fund any Principal Draw required in accordance with clause 5.3 ("Principal Draw");
- (b) next, if the Stepdown Criteria are not satisfied on that Payment Date, in the following order of priority:
 - (i) first, pari passu and rateably, to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero;
 - (ii) next, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iii) next, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (iv) next, pari passu and rateably, to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
 - (v) next, pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and

- (vi) next, pari passu and rateably, to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (c) next, if the Stepdown Criteria are satisfied on that Payment Date, pari passu and rateably:
 - (i) to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero;
 - (ii) to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iii) to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (iv) to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
 - (v) to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
 - (vi) to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (d) next, pari passu and rateably, to the Class G Noteholders towards repayment of the Class G Notes until the Invested Amount of the Class G Notes has been reduced to zero; and
- (e) next, to be applied to the Participation Unitholder.

5.8 Calculation of Principal Losses and Charge-Off

On each Determination Date, the Manager must:

- (a) calculate the aggregate amount of any Principal Losses incurred in respect of the Trust Receivables during the immediately preceding Collection Period; and
- (b) determine if there will be insufficient Total Available Income available to be applied on the immediately following Payment Date under clause 5.6(o) ("Application of Total Available Income (prior to an Event of Default)") to meet in full the aggregate of Principal Losses in respect of the immediately preceding Collection Period calculated under paragraph (a) (any such shortfall being the **Charge-Off**).

5.9 Allocation of Charge-Offs

If, on any Determination Date, the Manager determines that there is a Charge-Off under clause 5.8 ("Calculation of Principal Losses and Charge-Off"), the Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

- (a) first, to reduce the Amortisation Ledger Balance to zero;

- (b) next, pari passu and rateably, to reduce the Stated Amount of the Class G Notes until the Stated Amount of the Class G Notes reaches zero (a **"Carryover Charge-Off (Class G)"**);
- (c) next, pari passu and rateably, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero (a **"Carryover Charge-Off (Class F)"**);
- (d) next, pari passu and rateably, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero (a **"Carryover Charge-Off (Class E)"**);
- (e) next, pari passu and rateably, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero (a **"Carryover Charge-Off (Class D)"**);
- (f) next, pari passu and rateably, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero (a **"Carryover Charge-Off (Class C)"**);
- (g) next, pari passu and rateably, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero (a **"Carryover Charge-Off (Class B)"**); and
- (h) next, pari passu and rateably, to reduce the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes reaches zero (a **"Carryover Charge-Off (Class A)"**).

5.10 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 5.6(p) ("Application of Total Available Income (prior to an Event of Default)"), then an amount equal to such amounts shall be applied on that Payment Date towards Total Available Principal to reinstate respectively:

- (a) first, pari passu and rateably, the Stated Amount of the Class A Notes until it reaches the Invested Amount of the Class A Notes;
- (b) next, pari passu and rateably, the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;
- (c) next, pari passu and rateably, the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;
- (d) next, pari passu and rateably, the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;
- (e) next, pari passu and rateably, the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes;
- (f) next, pari passu and rateably, the Stated Amount of the Class F Notes until it reaches the Invested Amount of the Class F Notes; and
- (g) next, pari passu and rateably, the Stated Amount of the Class G Notes until it reaches the Invested Amount of the Class G Notes.

Each reinstatement in accordance with this clause 5.10 shall also constitute a reduction in the corresponding Carryover Charge-Off.

5.11 Application of proceeds following an Event of Default

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

- (a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Collateral to the extent of that claim;
- (b) next, *pari passu* and rateably to:
 - (i) any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents; and
 - (ii) the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust;
- (c) next, to the Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets of the Trust (other than those set out in any other paragraph of this clause 5.11 ("Application of proceeds following an Event of Default"));
- (d) next, to pay *pari passu* and rateably:
 - (i) all Secured Moneys owing to the Manager;
 - (ii) all Secured Moneys owing to Laminar Capital;
 - (iii) all Secured Moneys owing to the Servicer;
 - (iv) all Secured Moneys owing to the Standby Servicer; and
 - (v) all fees, costs and expenses payable or reimbursable to the Asset Trustee under clause 10 ("Secured Party to provide funds") of the Specific Security Deed;
- (e) next to pay *pari passu* and rateably:
 - (i) all Secured Moneys owing to the Derivative Counterparty (other than close-out amounts or termination payments where the Derivative Counterparty is the Defaulting Party or Sole Affected Party in respect the applicable Derivative Contract); and
 - (ii) all Secured Moneys owing to the Liquidity Facility Provider;
- (f) next, to pay *pari passu* and rateably:
 - (i) all Secured Moneys owing to the Commission Noteholders; and
 - (ii) all Secured Moneys owing to the Class A Noteholders;
- (g) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class B Noteholders;
- (h) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class C Noteholders;

- (i) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;
- (j) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;
- (k) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;
- (l) next, to pay pari passu and rateably all Secured Moneys owing to the Class G Noteholders;
- (m) next to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Derivative Counterparty to the extent not paid under the preceding paragraphs; and
 - (ii) all Secured Moneys owing to each Dealer;
- (n) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (o) next, to pay any surplus to the to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

5.12 Obligor Taxes

Any Obligor Taxes received by, or on behalf of the Trustee, during a Collection Period are to be remitted by the Trustee (at the direction of the Manager) to the Seller on or before the Payment Date immediately following the end of that Collection Period.

5.13 Collateral Support

- (a) The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with clause 5.11 ("Application of proceeds following an Event of Default").
- (b) Following the occurrence of an Event of Default and enforcement of the General Security Deed, any such Collateral Support shall:
 - (i) in the case of Collateral Support under a Derivative Contract, be returned to the Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee under such Derivative Contract; and
 - (ii) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.
- (c) Any interest or income received by the Trustee on any Collateral Support will not form part of the Other Income or Total Available Income and will not be available for distribution in accordance with clause 5.6 ("Application of Total Available Income (prior to an Event of Default)"). Any such interest or income shall only be applied by the Trustee in accordance with the relevant Derivative Contract or the Liquidity Facility Agreement (as applicable).

5.14 Stepdown Criteria

The **Stepdown Criteria** will be satisfied on a Payment Date if:

- (a) that Payment Date occurs prior to the first Call Option Date;
- (b) on the Determination Date immediately prior to that Payment Date:
 - (i) there are no unreimbursed Carryover Charge-Offs;
 - (ii) the Arrears Ratio (90 Days) in respect of that Determination Date does not exceed 3.00%;
 - (iii) the Cumulative Default Ratio in respect of that Determination Date does not exceed:
 - (A) 3.00%, if that Determination Date falls on or prior to the first Payment Date following the date which is 24 months after the Closing Date; or
 - (B) 6.00%, if that Determination Date falls after the Payment Date referred to in sub-paragraph (A) above; and
 - (iv) the Class A Subordination Percentage in respect of that Payment Date is equal to or greater than 26.0%.

5.15 Amortisation Ledger

The Manager will maintain a ledger (the "**Amortisation Ledger**") by recording:

- (a) all allocations to Total Available Principal in accordance with clause 5.6(r) ("Application of Total Available Income (prior to an Event of Default)") as an increase to the ledger; and
- (b) all allocations to the Amortisation Ledger in accordance with clause 5.9(a) ("Allocation of Charge-Offs") as a decrease to the ledger.

6 Determinations

6.1 Determinations to be made by the Manager

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

- (a) the Collections;
- (b) the Income Collections;
- (c) the Principal Collections;
- (d) the Available Income;
- (e) the Total Available Income;
- (f) the Total Available Principal;
- (g) the Other Income;
- (h) the Required Payments;

- (i) the Liquidity Shortfall (First), if any;
- (j) the Liquidity Shortfall (Second), if any;
- (k) the Liquidity Draw, if any;
- (l) the Principal Draw, if any;
- (m) the Trust Expenses;
- (n) the Invested Amount of each Note;
- (o) the Stated Amount of each Note;
- (p) the Principal Losses (if any) and the Carryover Charge-Off (if any);
- (q) the Amortisation Amount (if any);
- (r) the Commission Note Principal Amount, the Available Commission Note Principal Amount, and the Commission Note Turbo Amount (if any);
- (s) the Tax Shortfall (if any);
- (t) the Tax Amount (if any);
- (u) the Obligor Taxes;
- (v) the amount of each payment to be made pursuant to the Cashflow Allocation Methodology in the next Payment Date; and
- (w) any other amounts which the Manager is required to determine in accordance with this document.

6.2 Notifications and instructions to Trustee

The Manager must:

- (a) notify the Trustee and the Seller (prior to the relevant Payment Date and in the form agreed by the Manager, the Trustee and the Seller) of each of the amounts calculated by it in clause 6.1 ("Determinations to be made by the Manager"); and
- (b) instruct the Trustee (with a copy to the Seller) as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 5 ("Cashflow Allocation Methodology").

6.3 Servicer Report

Without limiting clause 3.1(l) ("Duties") of the Servicing Deed, the Servicer must by no later than 2 Business Days prior to each Determination Date, prepare and give to the Manager the Servicer Report in respect of the immediately preceding Collection Period.

6.4 Reliance on Manager's calculations and instructions

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

6.5 Reliance on Servicer's calculations and instructions

The Trustee and the Manager may rely upon the Servicer's calculations and instructions under the Servicer Report without further enquiry.

7 Events of Default

7.1 Events of Default

Each of the following is an Event of Default:

- (a) **(non-payment)** the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 5 Business Days of the due date;
- (b) **(other obligations)** the Trustee:
 - (i) does not comply with any of its other obligations under any Transaction Document (other than an obligation to pay any amount payable by it under the Transaction Documents) where such non-compliance will have a Material Adverse Payment Effect; and
 - (ii) if that non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Security Trustee within 20 Business Days after written notice from the Security Trustee requiring the non-compliance to be remedied;
- (c) **(Insolvent)** the Trustee becomes Insolvent and the Trustee is not replaced as trustee of the Trust in accordance with the Master Trust Deed within 60 days of becoming Insolvent;
- (d) **(voidable Transaction Document)** all or a material provision of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such event has a Material Adverse Payment Effect ("claimed" in this clause 7.1(d) means claimed by the Trustee or anyone on its behalf);
- (e) **(General Security Deed)** the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Trust Assets for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance;
- (f) **(enforcement against the Trust)** a distress is levied or a judgment, order or a security interest is enforced, or becomes enforceable against any Trust Assets and has a Material Adverse Payment Effect;
- (g) **(non-exercise of indemnity)** the Trustee is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Trust Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the satisfaction of the Security Trustee within 10 Business Days after written notice from the Security Trustee requiring the circumstances to be rectified; and

- (h) **(failure of Trust)** the Trust is terminated (other than in accordance with the Transaction Documents) or is found, or conceded by the Trustee, to be improperly established, void or invalid.

8 Consultation and Direction Activities

8.1 Application

This clause 8 will only apply for so long as the Manager of the Trust is not an Angle Related Entity.

Upon the appointment of an Angle Related Entity as Manager of the Trust, for the purposes of the Master Definitions Schedule, there will be no Manager Consultation Activities or Manager Direction Activities.

8.2 Manager Consultation Activity

For the purposes of the Master Definitions Schedule (but without limiting the rights of any Secured Creditor under any Transaction Document), each of the following shall constitute a Manager Consultation Activity in respect of the Trust:

- (a) any entry into a Derivative Contract or a confirmation in relation to a Derivative Contract;
- (b) any proposed or requested issuance of Notes in accordance with this document or the Dealer Agreement;
- (c) any use of proceeds from the issuance of Notes in accordance with clause 3.4 ("Use of Note proceeds");
- (d) any selection of an Eligible Bank with which the Trustee will hold an account relating to the Trust;
- (e) the issue of additional Units in respect of the Trust;
- (f) the redemption of Units in respect of the Trust;
- (g) any direction to the Trustee to agree to a transfer of a Unit in respect of the Trust;
- (h) any selection by the Manager of an investment as an "Authorised Investment";
- (i) any direction by the Manager to redeem the Notes:
 - (i) on a Call Option Date in accordance with condition 8.2 ("Redemption for Notes – Call Option") of the Conditions; or
 - (ii) on any Payment Date in accordance with condition 8.3 ("Redemption for taxation reasons") of the Conditions; and
- (j) any other matter where the Manager (acting reasonably) considers that it is required to exercise a discretion under the Transaction Documents and wishes to seek the views of the Seller.

8.3 Manager Direction Activity

For the purposes of the Master Definitions Schedule (but without limiting the rights of any Secured Creditor under any Transaction Document), each of the

following shall constitute a Manager Direction Activity for the purposes of the Trust:

- (a) any amendment of a Transaction Document (including, without limitation, any amendment, any agreement, direction, notification or approval in relation to any Transaction Document which affects the meaning of any defined term under, or the operation of any other provision of, the Transaction Document or any change to fees, expenses or other amounts payable under the Transaction Document);
- (b) any entry into of any new Transaction Document or the designation of any document as a Transaction Document;
- (c) any termination of the appointment of any party under a Transaction Document (other than the termination of the appointment of the Servicer as servicer of the Trust, if a Servicer Termination Event is subsisting);
- (d) the appointment of any successor party under a Transaction Document (other than the Servicer, if a Servicer Termination Event is subsisting);
- (e) any requested consent by a party to assign, transfer or novate its rights or obligations under any Transaction Document;
- (f) any appointment of third party service providers in relation to the Trust (including, without limitation, auditors);
- (g) any disposal (including by Reallocation) of a Trust Receivable or rights in respect of a Trust Receivable;
- (h) any direction to the Trustee to require the Asset Trustee to transfer Leased Property to it in accordance with the Asset Trust Issue Supplement;
- (i) any determination to convene a meeting of Secured Creditors or any Class of Noteholders;
- (j) giving any Rating Notification in respect of the Trust; and
- (k) any other matter where the Manager (acting reasonably) considers that it is required under the Transaction Documents to be directed by the Seller prior to it performing any action.

8.4 Extent of obligations

- (a) The Trustee is not obliged to monitor whether any event or circumstance which might constitute a Manager Consultation Activity has occurred and will not be liable to any person for failing to do so.
- (b) On request by the Manager, the Seller agrees to:
 - (i) in relation to each Manager Consultation Activity, consult in good faith with the Manager in relation to such Manager Consultation Activity; and
 - (ii) in relation to each Manager Direction Activity, consult in good faith with the Manager and to provide directions to the Manager in relation to such Manager Direction Activity.
- (c) The Seller must not direct the Manager to do anything in respect of a Manager Direction Activity which would be illegal or cause the Manager or Trustee to breach any Transaction Document.

9 Tax consolidation

9.1 Membership of Tax Consolidated Group

- (a) If the Trust is (upon being established), or subsequently becomes, a member of a Tax Consolidated Group, the Seller must:
 - (i) promptly procure that the head company and subsidiary members of such Tax Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances; and
 - (ii) procure that the head company of the Tax Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:
 - (A) at the time the Trust becomes a member of the Tax Consolidated Group; and
 - (B) on each occasion that there is any material alteration, material amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Tax Consolidated Group (other than where an entity joins or leaves the Tax Consolidated Group).
- (b) If the head company of the Tax Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Tax Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that:
 - (i) the Group Tax Liabilities of the Tax Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities to the Trustee will be acceptable to it provided that such an allocation is reasonable); or
 - (ii) in circumstances where the Trust is also a party to any tax funding arrangements in respect of the Tax Consolidated Group, the allocation of contribution amounts (as they relate to the funding of the Group Tax Liabilities of the head company in respect of such tax funding arrangements) is on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation to the Trustee will be acceptable),

then the Seller must, as soon as is practicable, take steps to ensure that the Trustee is not exposed, in respect of paragraph (i) to joint and several liability to pay a Group Tax Liability or paragraph (ii) a contribution amount under a tax funding arrangement, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Tax Consolidated Group.

9.2 Tax Account

The Manager must:

- (a) (if the Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust) direct the Trustee in writing to open the Tax Account; and

- (b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Manager, from Total Available Income in accordance with clause 5.6 ("Application of Total Available Income (prior to an Event of Default)"). The Manager must direct the Trustee to apply the funds in the Tax Account in paying any Tax when due and payable by the Trustee in respect of the Trust.

The Trustee is entitled to be indemnified out of the Trust Assets for any liability it incurs if the Commissioner of Taxation determines that the Trustee has a liability to pay any part of the Group Tax Liabilities of the Tax Consolidated Group that are not able to be satisfied from the Tax Account.

9.3 Indirect Tax Sharing Agreement

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

10 Personal Property Securities Act

10.1 Seller undertaking

- (a) The Seller undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and/or the Security Trustee (as applicable)) to ensure that the security interests created under the General Security Deed and the Specific Security Deed or by the assignment of the Trust Receivables by the Disposing Trustee to the Trustee are each perfected with the highest ranking priority reasonably possible and registered on the PPS Register. The Trustee and the Security Trustee consent to the Seller taking those steps.
- (b) The Seller agrees to take these steps no later than the Closing Date.
- (c) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Seller directs and considers necessary for the purposes of:
 - (i) ensuring that the security interests created under the General Security Deed and the Specific Security Deed and by the

assignment of the Trust Receivables by the Disposing Trustee to the Trustee are enforceable, perfected (including, where possible, by control in addition to registration) for the purposes of the PPSA and otherwise effective; or

- (ii) enabling the Security Trustee or the Trustee (as applicable) to apply for any registration, give any notification, or take any other step, in connection with a security interest created under the General Security Deed and the Specific Security Deed so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the Security Trustee or the Trustee (as applicable) to exercise rights in connection with the General Security Deed and the Specific Security Deed.

10.2 PPSA further steps

If the Seller determines that:

- (a) a Transaction Document (or a transaction in connection with it, including the assignment of the Trust Receivables by the Disposing Trustee to the Trustee, but excluding any Trust Receivable) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Trustee, the Security Trustee, the Servicer and the Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Seller directs and considers necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

10.3 Trustee, Manager and Security Trustee obligations

- (a) Each of the Trustee, the Manager and the Security Trustee agrees to comply with any reasonable directions given to it by the Seller under this clause 10 ("Personal Property Securities Act"), on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Trustee, the Manager or the Security Trustee (or both of them);
 - (ii) if the directions are not sufficiently detailed to enable the Trustee, the Manager or the Security Trustee (as applicable) to comply, the Trustee, the Manager or the Security Trustee (as applicable) is not required to take any action other than to inform the Seller that this is the case and specify the reason the

Trustee, the Manager or the Security Trustee (as applicable) is unable to comply; and

- (iii) in the absence of any such directions, the Trustee, the Manager or the Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) None of the Trustee, the Manager or the Security Trustee is responsible or liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to the General Security Deed under the PPSA, acting on any directions or request given to it under this clause 10 ("Personal Property Securities Act") or any failure of the Seller to comply with its obligations under this clause 10 except to the extent that such loss is as a result of:
 - (i) the Trustee's, the Manager's or the Security Trustee's fraud or negligence; or
 - (ii) a breach by the Trustee, the Manager or the Security Trustee of its obligations under this clause 10 ("Personal Property Securities Act").

This paragraph does not limit the obligations of the Trustee, the Manager or the Security Trustee under paragraph (a).

- (c) None of the Trustee, the Manager or the Security Trustee is required to:
 - (i) take any action with respect to the PPSA, other than in compliance with a direction given under this clause 10 ("Personal Property Securities Act"), and subject to this clause 10;
 - (ii) monitor the PPSA or the implementation of it; or
 - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 10 ("Personal Property Securities Act") has been given in accordance with this clause.

10.4 Costs of further steps and undertaking

Everything the Seller or the Servicer is required to do under this clause is at its own cost and expense.

All costs and expenses incurred by the Manager, the Trustee and the Security Trustee under this clause are Trust Expenses.

10.5 No PPSA notice required unless mandatory

A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

10.6 Information under Part 8.4 of the PPSA – Security Trustee

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

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days of a request from the Security Trustee; and
- (b) to indemnify the Security Trustee from its own funds against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Seller of its obligations under paragraph (a).

10.7 Information under Part 8.4 of the PPSA – Trustee

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

- (a) to provide, or procure the provision of, such information to the Trustee within 5 Business Days of a request from the Trustee; and
- (b) to indemnify the Trustee from its own funds against any liability or Costs incurred or loss suffered by the Trustee as a result of a breach by the Seller of its obligations under paragraph (a).

11 Amendments to Servicing Deed

11.1 Amendments

In accordance with clause 15.1 ("Variation by Issue Supplement") of the Servicing Deed, the Servicing Deed is varied for the purposes of the Trust in the manner contemplated by this clause 11.

11.2 Remittance of Collections

For the purposes of clause 3.1(g) ("Duties") of the Servicing Deed, the Servicer agrees to remit to the Collection Account:

- (a) the proceeds (net of any costs and expenses of realisation (including repair)) of any Leased Property following the repossession and/or realisation of such Leased Property recovered from an Obligor in accordance with the relevant Receivable Terms, within 2 Business Days (or, if as a result of a banking systems failure 2 Business Days is not possible, within 3 Business Days) of receipt by the Servicer in cleared funds; and
- (b) all other Collections, within 2 Business Days (or, if as a result of a banking systems failure 2 Business Days is not possible, within 3 Business Days) of receipt by the Servicer in cleared funds.

11.3 Variations

The following new paragraph is added at the end of clause 3.1(i) ("Duties") of the Servicing Deed:

"The Servicer will be taken to have not breached this clause 3.1(i) in respect of a Trust Receivable, if the variation is made at the request of the relevant obligor and Trust Receivable is removed as a Trust Asset of the Trust in accordance with clause 4.7 ("Product Changes") of the Issue Supplement for that Trust;"

11.4 Servicing Guidelines

Clause 3.4(a)(ii) ("Servicing Guidelines") of the Servicing Deed is replaced with the following:

- “(ii) without the consent of the Manager if such amendment is to correct a manifest error of ambiguity or is of a formal, technical or administrative nature only, and in any case would not materially change the rights of the Trustee (a **Permitted Amendment**).”

11.5 Payments

Clause 10(d) (“Payments”) of the Servicing Deed is replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA.”

11.6 Removal by Trustee

Clause 11.2 (“Removal by Trustee”) of the Servicing Deed is replaced with the following new clause:

“The Trustee may remove the Servicer as servicer of a Trust:

- (a) with immediate effect if the Servicer is Insolvent; or
- (b) by giving the Servicer at least 10 Business Days’ notice.

However, the Trustee may only give notice if at the time it gives the notice:

- (a) a Servicer Termination Event is continuing in respect of that Trust; and
- (b) if that Trust is a Rated Trust, each Designated Rating Agency of that Trust has been notified of the proposed removal of the Servicer.”

11.7 Appointment of successor Servicer and the Standby Servicer

For the avoidance of doubt, including for the purposes of clause 11.5 (“When the retirement or removal takes effect”) of the Servicing Deed:

- (a) the retirement or removal of the Servicer as servicer of the Trust will take effect; and
- (b) a successor servicer of the Trust will be taken to be appointed,

for the purposes of the Servicing Deed, if the then Standby Servicer is appointed to act as servicer in accordance with the relevant Standby Servicing Deed.

11.8 Custodian

Notwithstanding clause 12.1 (“Standard”) of the Servicing Deed, each party acknowledges that the Servicer has appointed the Trustee to act as custodian of each Title Document in respect of the Trust Assets that it holds or may receive from time to time.

12 Amendments to Management Deed

12.1 Amendments

In accordance with clause 12.1 ("Variation by Issue Supplement") of the Management Deed, the Management Deed is varied for the purposes of the Trust in the manner contemplated by this clause 11.8.

12.2 Manager's duties

(a) Clause 3.2(b) ("Manager's duties") of the Management Deed is replaced with the following new clause:

"(b) carry on the day-to-day administration, supervision and management of the Trust Business of the Trust in accordance with the Transaction Documents for the Trust; and".

(b) Clause 3.2(d) ("Manager's duties") of the Management Deed is deleted in its entirety.

(c) Clause 3.2(o) ("Manager's duties") of the Management Deed is deleted in its entirety.

12.3 Exoneration

Clause 3.5(c) ("Exoneration") of the Management Deed is amended by:

(a) replacing clause 3.5(c) with the following:

"(c) in respect of any Manager which is not an Angle Related Entity, for any delay in exercising any right or discretion in connection with a Manager Consultation Activity or Manager Direction Activity due to the Manager's compliance with its obligations under clause 12.2(a) ("Undertakings of the Manager") of the Security Trust Deed"; and

(b) replacing clause 3.5(g)(i) with the following:

"(i) in respect of any Manager which is not an Angle Related Entity, any directions given by the Seller in accordance with clause 12.2(a) ("Undertakings of the Manager") of the Security Trust Deed;".

12.4 Manager not liable

Clause 3.6(b) ("Manager not liable") of the Management Deed is replaced with the following new clause:

"(b) in respect of any Manager which is not an Angle Related Entity, arising out of the Manager acting in accordance with any directions given by, or consultations with, the Seller pursuant to clause 12.2(a) ("Undertakings of the Manager") of the Security Trust Deed."

12.5 Payments

Clause 7(d) ("Payments") of the Management Deed is replaced with the following new clause:

"(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made

under or in connection with, or in order to ensure compliance with, FATCA.”.

12.6 Manager Termination Event

Clause 8.1(a) (“Manager Termination Event”) of the Management Deed is replaced with the following new clause:

- “(a) A Manager Termination Event occurs in respect of a Trust if:
- (i) the Manager does not pay any amount payable by it in respect of the Trust under any Transaction Document of the Trust on time and in the manner required under the Transaction Documents of the Trust (or fails to direct the Trustee to pay any amount payable by the Trustee under any Transaction Document of the Trust on time and in the manner required under the Transaction Documents of the Trust) and that failure to pay (or direct the Trustee to pay) is not remedied within 5 Business Days of the due date for payment;
 - (ii) the Manager:
 - (A) does not comply with an obligation under the Transaction Documents of the Trust where such non-compliance has a Material Adverse Effect in respect of the Trust; and
 - (B) if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 30 days after becoming aware of it (or such longer period as may be agreed between the Trustee and the Manager and, in the case of a Rated Trust, notified to each Designated Rating Agency);
 - (iii) any representation or warranty made by the Manager in connection with the Transaction Documents of the Trust is incorrect or misleading when made and such failure has a Material Adverse Effect in respect of the Trust, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Trustee within 30 days of the Manager receiving a notice from the Trustee or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Trustee and the Manager and, in the case of a Rate Trust, notified to each Designated Rating Agency); or
 - (iv) any other event occurs which is specified as a Manager Termination Event in the Issue Supplement for that Trust.”.

12.7 Removal by Trustee

Clause 8.2 (“Removal by Trustee”) of the Management Deed is amended by deleting the words “by giving the Manager at least 90 days’ notice” and replacing them with the words “immediately on notice”.

12.8 Mandatory retirement

Clause 8.3 (“Mandatory retirement”) of the Management Deed is replaced by the following new clause:

“The Manager must retire as manager of a Trust if:

- (a) the Manager becomes Insolvent;
- (b) the Manager is required by law to retire; and
- (c) the Seller gives the Manager at least 30 days' notice of its intention to replace the Manager with an Angle Related Entity in accordance with clause 8.6 ("Appointment of successor Manager")."

12.9 Standby Manager

Clause 8.5 ("When retirement or removal takes effect") of the Management Deed is replaced by the following new clause:

- "(a) The retirement or removal of the Manager as manager of the Trust will only take effect on the earlier of:
 - (i) the appointment of a successor Manager for the Trust; and
 - (ii) the Trustee commencing acting as Manager in accordance with the remainder of this clause 8.5.
- (b) Upon receipt by the Trustee of notice of retirement or removal of the Manager (and prior to the appointment of a successor manager in respect of the Trust), the Trustee must act as Manager in accordance with the Transaction Documents in respect of the Trust until a successor manager is appointed and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents of the Trust (excluding any fees and Costs payable for acting in such capacity, which are the subject of paragraph (d) below) in its capacity as Manager that it would have had if it had been party to them at the dates of those documents (including any rights of a successor manager).
- (c) If the Trustee acts as Manager under this clause it will act as Manager only in respect of the Trust and not in respect of any other Trust (as defined in the Master Definitions Schedule).
- (d) The Trustee will only be required to act as Manager of the Trust if:
 - (i) it is entitled to a fee in respect of the Trust, as agreed between the Seller and the Trustee and notified by the Seller to each Designated Rating Agency (and subject to any consents required under the Transaction Documents of the Trust in respect of any change to the fee previously payable to the Manager); and
 - (ii) it is entitled to be reimbursed for its properly incurred Costs, without double counting to the extent such Costs are not covered under paragraph (i) above, provided that the Trustee has provided the Seller with an itemised invoice for such Costs.
- (e) The following provisions will apply for so long as the Trustee is acting as the Manager (the Trustee, in that capacity, the "**Acting Manager**"):
 - (i) for the avoidance of doubt, whilst acting as the Acting Manager, the Trustee is the trustee of the Trust and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Trustee (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Acting Manager as well as in its capacity as Trustee;

- (ii) the Acting Manager (or its agent) will not be responsible for, and will not be liable for:
 - (A) any inability to perform, or deficiency in performing, its duties and obligations as Manager; or
 - (B) any representation or warranty made is incorrect or misleading when made or repeated,

if the Acting Manager is unable to perform those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

 - (C) a breach by the outgoing Manager that is being replaced or is retiring (the “**Outgoing Trust Manager**”) of any of its duties and obligations in respect of the Trust or the Transaction Documents or any fraud, negligence or wilful default of the Outgoing Trust Manager;
 - (D) any action taken or not taken by, any failure to perform by, or the state of affairs (including the state of the books and/or records) of, any person owing any duty or obligation in respect of the Trust or any related Transaction Document (including any delegate of the Manager);
 - (E) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Outgoing Trust Manager; and
 - (F) any failure by the Acting Manager, after using reasonable endeavours to obtain sufficient access to the Outgoing Trust Manager’s information, documents, procedures, books or records or use or access to the Outgoing Trust Manager’s premises, systems, software or resource which it requires, provided such access is reasonably necessary to perform its duties and obligations as Acting Manager;
 - (iii) subject to paragraph (f) below, the parties irrevocably and unconditionally agree that, despite anything to the contrary in this document or any other Transaction Document, the Acting Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown; and
 - (iv) on and from a successor manager being appointed as Manager of the Trust, the Acting Manager is discharged from any further obligation under the Transaction Documents of the Trust in its capacity as Acting Manager, other than any accrued rights or obligations.
- (f) The Trustee, in acting as the Manager, has agreed to use reasonable endeavours, and to the extent it can do so lawfully and without material prejudice to its own position, to minimise any cost or liability that may be incurred as a result of its failure or delay in the performance of its

obligations due to the circumstances contemplated under paragraph (e)(iii) above.

- (g) The Manager:
 - (i) agrees to notify the Trustee of any delegation by the Manager in connection with the Trust;
 - (ii) agrees that any such delegation must be on terms that require the delegate to provide all trust records and files (including all reporting and related reconciliations) to the Trustee; and
 - (iii) undertakes to procure that the delegate provides to the Trustee all information, documents, procedures, books or records in its possession relating to the Trust and the Trust Assets as are reasonably requested by the Trustee.

12.10 Appointment of successor Manager

Clause 8.6 ("Appointment of successor Manager") of the Management Deed is replaced by the following new clause:

- (a) If the Seller gives the Manager a notice under clause 8.3(c) ("Mandatory retirement"):
 - (i) such notice must specify the relevant Angle Related Entity that will replace the Manager;
 - (ii) the Seller must deliver with such notice a draft deed of retirement and appointment under which:
 - (A) the Manager will retire and be released from its rights and obligations under the Transaction Documents (other than accrued rights and obligations); and
 - (B) the relevant Angle Related Entity will accede to the Transaction Documents as manager of the Trust; and
 - (iii) upon:
 - (A) the Seller confirming that each Designated Rating Agency has been notified of the proposed removal of the Manager and appointment of the relevant Angle Related Entity;
 - (B) the Seller providing the Trustee and the Manager with evidence of any other consents required under the Transaction Documents; and
 - (C) the Manager directing the Trustee to enter into the deed of retirement and appointment,

the Trustee and the Manager will execute the deed of retirement and appointment with the incoming manager and any other relevant counterparties.

For the avoidance of doubt, neither the Manager nor the Trustee is required to obtain the consent of the Secured Creditors of the Trust to the replacement of the Manager with an Angle Related Entity on substantially the same terms as those applicable to the existing Manager and where the above steps are followed.

- (b) If the Manager retires or is removed as manager of a Trust (other than under clause 8.3(c) ("Mandatory retirement")) the retiring Manager agrees to use its best endeavours to ensure a successor manager is appointed as soon as possible.
- (c) If a successor manager is not appointed within 90 days after notice of retirement or removal is given, the Trustee may appoint a successor manager for that Trust, provided that if a Trust is a Rated Trust, a successor manager of that Trust may only be appointed if each Designated Rating Agency of that Trust has been notified of the proposed appointment of the successor manager.
- (d) The appointment of a successor manager will only take effect once the successor manager has become bound by the Transaction Documents of that Trust.

12.11 Costs of retirement or removal

Clause 8.8(b) ("Costs of retirement or removal") in the Management Deed is replaced with the following:

- "(b) If the Manager retires under clause 8.3(b) or 8.3(c) ("Mandatory retirement") or clause 8.4 ("Voluntary retirement"), all expenses properly incurred by it in complying with this clause 8 ("Change of Manager") are to be expenses of the relevant Trust."

13 Amendments to the Security Trust Deed

13.1 Amendments

In accordance with clause 21.3 ("Variation by Issue Supplement") of the Security Trust Deed, the Security Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 13.

13.2 Awareness of certain events

Clause 6.1 ("Awareness of certain events") of the Security Trust Deed is replaced with the following new clause:

"6.1 Awareness of certain events

- (a) Each party to this document (other than the Manager (provided that the Manager is not an Angle Related Entity), the Standby Servicer, the Trustee and the Security Trustee) is taken not to be aware of an Event of Default in respect of a Trust until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge that the events or circumstances constituting the Event of Default have occurred.
- (b) Each party (other than the Manager (provided that the Manager is not an Angle Related Entity), the Standby Servicer, the Trustee and the Security Trustee) is taken not to be aware of any other thing relating to a Trust until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge of sufficient facts to ascertain that thing.
- (c) The Manager (provided that the Manager is not an Angle Related Entity), the Standby Servicer, the Trustee and the Security Trustee will only be

considered to have knowledge or notice of or awareness of any matter or thing if:

- (i) subject to paragraph (ii), the Manager (provided that the Manager is not an Angle Related Entity), the Standby Servicer, the Trustee or the Security Trustee (as the case may be) has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Manager (provided that the Manager is not an Angle Related Entity), the Standby Servicer, the Trustee or the Security Trustee (as the case may be) who have day to day responsibility for the administration of the Manager's, the Standby Servicer's, the Trustee's or the Security Trustee's (as the case may be) obligations under this document or any other Transaction Document of a Trust or for any Trust constituted under this document; and
- (ii) in the case of an Event of Default, a Potential Event of Default, a Manager Termination Event or Servicer Termination Event, such officer or employee referred to in paragraph (i) has actual knowledge of the event or circumstance constituting the Event of Default or has been notified of its occurrence by another party in accordance with a Transaction Document."

13.3 Representations and warranties by the Trustee

Clause 11.2 ("Representations and warranties by the Trustee") of the Security Trust Deed is amended by:

- (a) deleting the word "and" from the end of clause 11.2(d);
- (b) replacing the full stop at the end of clause 11.2(e) with "; and"; and
- (c) inserting a new clause 11.2(f) as follows:
 - "(f) **(no default)** so far as it is aware, it is not in default under the Master Trust Deed."

13.4 Manager Direction Activity

Clause 12.2(a) ("Undertakings of the Manager") of the Security Trust Deed is amended by adding the words "(in respect of any Manager which is not an Angle Related Entity)" at the beginning of that clause.

13.5 Payments

Clause 15.1(d) ("Manner of payment") of the Security Trust Deed is replaced with the following new clause:

- "(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA; and".

13.6 Security Trustee may agree to replacement of Manager

Clause 21.1 ("Security Trustee may agree to certain variations") of the Security Trust Deed is amended by adding the following new paragraph after the first paragraph and before the third paragraph:

“In addition, the Security Trustee may agree to a variation of a Transaction Document of a Trust (including the entry into any new Transaction Document to give effect to that variation) without the approval of the Secured Creditors of that Trust if the variation is made to give effect to the replacement of the existing Manager of the Trust with an Angle Related Entity, on substantially the same terms as those applicable to the existing Manager.”

14 Amendments to Master Definitions Schedule

14.1 Amendments

In accordance with clause 2.1 (“Variation by Issue Supplement”) of the Master Definitions Schedule, the Master Definitions Schedule is varied for the purposes of the Trust in the manner contemplated by this clause 14.

14.2 Definitions

- (a) The definition of Angle Related Entity in clause 1.2 (“Definitions”) is added (in alphabetical order) to clause 1.1 (“Definitions”) of the Master Definitions Schedule.
- (b) The definition of “Excluded Tax” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).
- (c) The definition of “FATCA Withholding Tax” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).
- (d) The definition of “Insolvent” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is amended by the additional of the following sentence at the end of that definition:

“The term **“Insolvency”** has a corresponding meaning.
- (e) The definition of “Material Adverse Effect” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the following new definition:

“Material Adverse Effect means a Material Adverse Payment Effect (as defined in the Issue Supplement for the Trust).”
- (f) The definition of “Permitted Encumbrance” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of Permitted Encumbrance in clause 1.2 (“Definitions”).
- (g) The definition of “Taxes” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of Tax in clause 1.2 (“Definitions”).
- (h) The definition of “Trust Receivable” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).

15 Amendments to Master Trust Deed

15.1 Amendments

In accordance with clause 23.1 ("Variation by Issue Supplement") of the Master Trust Deed, the Master Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 15.

15.2 Mandatory Retirement

Clause 19.1(b) ("Mandatory Retirement") of the Master Trust Deed is replaced with the following:

- "(b) In addition, the Manager may request the Trustee to and the Trustee must (if so requested) retire as trustee of the Trust if the Trustee does not comply with a material obligation, or breaches a material representation or warranty, under the Transaction Documents of the Trust and, if the non-compliance or breach can be remedied, the Trustee does not remedy the non-compliance or breach within 30 days of being requested to do so by the Manager. For the purposes of this clause 19.1, a failure by the Trustee to pay any amount payable by it under the Transaction Documents does not constitute non-compliance or breach of a material obligation, representation or warranty unless the amount payable is in respect of the Senior Obligations (as defined in the Issue Supplement)."

15.3 Investment by Participation Unitholder

Clause 20.8 ("Investment by Participation Unitholder") of the Master Trust Deed is replaced with the following:

"20.8 Investment by Participation Unitholder

- (a) The Manager may upon request by the Participation Unitholder and in its absolute discretion, permit the Participation Unitholder to invest any amount that is any part of an amount which the Participation Unitholder is entitled to be paid under clause 20.7 ("Distribution to Participation Unitholder") which is not paid to the Participation Unitholder by the Trustee.
- (b) The Participation Unitholder requests that any amount that is to be invested under clause 20.8(a) ("Investment by Participation Unitholder") be reinvested in the Trust as an additional payment for the Participation Unit, in the Trust.
- (c) By way of revokable direction, the Participation Unitholder directs the Manager that to the extent that an amount to which it is entitled in a Financial Year is not paid on or before the first Payment Date following the end of the Financial Year to which the entitlement relates, such amounts shall be reinvested in accordance with clauses 20.8(a) and (b) ("Investment by Participation Unitholder").
- (d) The Manager must notify the Trustee of any amounts reinvested by a Participation Unitholder under clause 20.8(a) ("Investment by Participation Unitholder")."

15.4 Transfer of Accounts

Clause 21.4 ("Transfer of Accounts") of the Master Trust Deed is amended by deleting the word "immediately" and replacing it with the words "within 60 days of such direction".

16 Amendments to Sale Deed

16.1 Amendments

In accordance with clause 18.1 ("Variation by Issue Supplement") of the Sale Deed, the Sale Deed is varied for the purposes of the Trust in the manner contemplated by this clause 16.

16.2 Taxes

Clause 11(a) ("Taxes") of the Sale Deed is amended by adding the following new words immediately after the first instance of the word "Taxes" in that clause: "(other than Excluded Taxes)".

16.3 Payments

Clause 12(d) ("Payments") of the Sale Deed is replaced with the following new clause:

- "(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA."

17 Benchmark amendments

17.1 Benchmark amendments

- (a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes at that time (a "**Benchmark Event**"), and the Manager determines that amendments to any Transaction Documents are necessary to give effect to the application of the relevant Fallback Rate as contemplated by condition 6.11 ("Permanent Discontinuation Fallback") of the Conditions, such amendments being reasonably determined having regard to then current market practice ("**Benchmark Amendments**"), the parties to the relevant Transaction Documents may make such Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without the requirement of any approval from the Secured Creditors in accordance with clause 5 ("How and when the Security Trustee acts") or clause 21 ("Variations, waivers and determinations") of the Security Trust Deed, provided that such Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate. In relation to making any Benchmark Amendments, the Trustee will act at the direction of the Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Trustee.
- (b) None of the Manager, the Trustee, the Security Trustee or any other party to the Transaction Documents have any liability to any Noteholder for either any determination of any Fallback Rate or the execution or

applicable of any Benchmark Amendments made in accordance with this clause 17.1.

17.2 Inconsistency

Clause 17.1 ("Benchmark amendments") applies despite anything in the Security Trust Deed to the contrary.

18 ASX listing

18.1 Authorisation

Notwithstanding any other provision of this document, in connection with the listing of any Notes on the ASX:

- (a) the Trustee authorises the Seller:
 - (i) to apply, on behalf of the Trustee, to list any Class of Notes on the ASX;
 - (ii) to provide all information and documents as required by the ASX in connection with such application for listing; and
 - (iii) to execute, on behalf of the Trustee, the "ASX Online Agreement", or any other document required by the ASX in connection with an application for listing,and to take any other action or do any other thing on behalf of the Trustee required by the ASX in connection with such application for listing;
- (b) the Trustee may, if required by the ASX, provide a letter confirming the authorisation of the Seller in connection with such application for listing; and
- (c) if an application is made by the Seller to list any Class of Notes on the ASX, the Seller undertakes to the Trustee to:
 - (i) prepare or arrange the preparation of all applicable forms and documents;
 - (ii) give the Trustee such directions (including in relation to the execution and filing of the forms and documents described in sub-paragraph (i) above); and
 - (iii) take such other actions on behalf of the Trustee,as are necessary to ensure the Trustee complies with all applicable listing rules and requirements of the ASX and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes.

18.2 Indemnity

- (a) The Seller indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, reasonable legal fees and related costs which the Trustee may incur as a consequence of:
 - (i) taking any action in accordance with the authority provided to the Seller by the Trustee under clause 18.1(a) above;

- (ii) a breach of clause 18.1(c) above;
- (iii) the listing of the Notes or any breach of any applicable listing rules and requirements of the ASX; or
- (iv) any failure to make continuous disclosure in circumstances required by the ASX,

except as a result of the fraud, negligence or Wilful Default of the Trustee.

- (b) For avoidance of doubt, the indemnity set out in clause 18.1 ("Indemnity") of the Master Trust Deed extends to any liability, loss or costs incurred by the Trustee in connection with the listing of any Notes on the ASX, and any ongoing obligations of the Trustee in relation to such listing of any Notes.
- (c) Without limiting clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed, in connection with any listing of Notes on the ASX, the Trustee will not be fraudulent, negligent or in Wilful Default as a result of a failure by the Trustee to:
 - (i) comply with all listing rules and other requirements of the ASX;
 - (ii) comply with any ongoing obligations under all listing rules and other requirements of the ASX;
 - (iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the ASX; or
 - (iv) disclose any matters required under any applicable listing rules and other requirements of the ASX,

except to the extent that the failure relates to:

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

18.3 Other Securities Exchange

The Seller undertakes to the Trustee to not make an application to list any Class of Notes on a securities exchange other than the ASX without the Trustee's prior written consent.

19 Miscellaneous

19.1 Accounts

- (a) The Seller undertakes to keep proper accounting records in respect of the Trust which must be prepared in accordance with principles reasonably adopted and consistently applied by the Seller and which reflect the cashflows and asset and liability position of the Trust in respect of the period to which such records relate.

- (b) The Seller undertakes to:
 - (i) provide the Trustee with a copy of the audited Financial Report of the Trust in respect of each financial year within 120 days of the end of that financial year; and
 - (ii) ensure that such Financial Report reflects the cashflows and asset and liability position of the Trust in respect of the period to which such Financial Report relates.

19.2 Governing law

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

19.3 General

Each of:

- (a) clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed as it relates to the Trustee;
- (b) clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed as it relates to the Asset Trustee;
- (c) clause 8 ("Security Trustee indemnity and limitation of liability") of the Security Trust Deed;
- (d) clause 23 ("Notices and other communications") of the Security Trust Deed; and
- (e) clause 25 ("GST") of the Security Trust Deed,

are incorporated into this document as if they were fully set out in this document and any clause references in such clauses were to the corresponding incorporated clause.

19.4 Counterparts

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

19.5 Waivers, remedies cumulative

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

19.6 Survival of representations

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

19.7 Business Day Convention

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

19.8 Banking Code of Practice

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

19.9 Confirmation ipso facto stays not applicable

- (a) Each party to this document agrees that this document and each of the Transaction Documents is a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies.
- (b) Each party to this document agrees that to the extent that:
 - (i) a Transaction Document (other than this document) is not a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies; and
 - (ii) any provision of that Transaction Document is not enforceable by a party to that Transaction Document as a result of the operation of section 415D, 415F, 415FA, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act,the rights conferred on the party by such a provision are exercisable by that party under this document.
- (c) Nothing in this clause is intended to imply that any of sections 415D, 434J or 451E of the Corporations Act would otherwise apply to any Transaction Document or provision of any Transaction Document, or that the application of any of those sections to this document or any other Transaction Document would not otherwise be wholly or partially excluded by reason of any other paragraph of regulation 5.3A.50(2) of the Corporations Regulations 2001 or by any provision of the Corporations (Stay on Enforcing Certain Rights) Declaration 2018.

EXECUTED as a deed

Issue Supplement - Panorama Auto Trust 2024-1

Schedule 1 Eligibility Criteria

A Trust Receivable will comply with the Eligibility Criteria on the Cut-Off Date if:

- (a) it is denominated and payable only in Australian Dollars;
- (b) it relates to the financing of an asset which is a new or used car, station wagon, utility vehicle, van, truck (less than or equal to 11 tonnes Gross Vehicle Mass) or motorbike (including scooters), which in each case is located in Australia;
- (c) it is governed by the laws of Australia or a State or Territory of Australia;
- (d) at the time the Receivable was originated, the Seller did not have notice that an Obligor in respect of the Receivable was bankrupt, in liquidation, receivership, or administration or did not have legal capacity to enter the contract;
- (e) at the time the Receivable was originated, the Obligor has an Australian address;
- (f) it requires the relevant Obligor to make payments (including any final balloon payment) which will amortise the Outstanding Principal Balance of the Receivable to zero over the remaining term of the Receivable;
- (g) it is:
 - (i) a loan secured by a Related Security which is a security interest for the purposes of the PPSA and the interest of the Seller in that security interest has been perfected by registration on the PPS Register (which will be by serial number registration in the case of consumer property only); or
 - (ii) a lease which is a security interest for the purposes of the PPSA, and the interest of the Seller in that security interest has been perfected by registration on the PPS Register (which will be by serial number registration in the case of consumer property only);
- (h) it was approved and originated by the Seller in compliance in all material respects with all applicable laws (including the NCCP) and in the ordinary course of its business and the Origination Guidelines;
- (i) it has a remaining term that does not exceed 85 months;
- (j) it is not more than 31 days in arrears;
- (k) it is not subject to hardship, restructure or forbearance process or arrangement;
- (l) it is subject to terms and conditions of a contract that are enforceable against the relevant Obligor, except as limited by equitable principles and laws affecting creditors' rights generally;
- (m) at the time the Receivable was entered into, the Receivable and related contract complied in all material respects with all applicable laws (including the NCCP);
- (n) it is not subject to any material litigation which has a significant risk of being adversely determined against the Seller;

- (o) if it or any Related Security in relation to that Receivable is required to be stamped in any Australian jurisdiction, it has been or will be stamped with all applicable duty;
- (p) it bears a fixed interest rate (or, in the case of a Receivable which is a lease, fixed rental payments) for its remaining term;
- (q) it requires the Obligor to continue to make payments even if there is a defect in the relevant Financed Vehicle or the relevant Financed Vehicle breaks down or is damaged;
- (r) it requires that the relevant Obligor keep the relevant Financed Vehicle in good repair and order at that Obligor's own expense;
- (s) it requires the relevant Obligor to keep the relevant Financed Vehicle insured for its full insurable value at the Obligor's own expense against fire, accident and theft and for all other risks as the Seller requires in accordance with the Origination Guidelines;
- (t) it provides that the Obligor must not withhold or deduct any amount from any payment for any reason;
- (u) neither the Seller nor any other person has any obligation under the contract to make any further accommodation to the Obligor;
- (v) the Receivable has been fully advanced;
- (w) the relevant contract does not prohibit the assignment of the Receivable or Related Security to the Trustee;
- (x) the Seller or Servicer holds all documents necessary to enable enforcement of the Receivable and Related Security;
- (y) the introduction, origination, underwriting, processing and settlement (as applicable) of the Receivable were not subject to fraud by the Seller;
- (z) in respect of:
 - (i) any Receivable the subject of an Offer to Sell, the Seller is the sole legal and beneficial owner of each Receivable and Related Security the subject of that Offer to Sell, free from Encumbrance (other than a Permitted Encumbrance); and
 - (ii) any Receivable the subject of a Reallocation Notice, the Seller is the sole legal owner, and the Disposing Trustee is the sole beneficial owner, of each Receivable and Related Security the subject of that Reallocation Notice, free from Encumbrance (other than a Permitted Encumbrance);
- (aa) in respect of each Receivable which is a Lease Receivable, the Seller is the sole legal owner of the relevant Leased Vehicle free from Encumbrance (other than a Permitted Encumbrance);
- (bb) the Receivable is not subject to any right of rescission, set off, counterclaim or similar defence, in each case by the relevant Obligor; and
- (cc) the Receivable has had at least one payment made by the relevant Obligor.

Schedule 2 Commission Note Amortisation Schedule

Number	Payment Date	Commission Note Principal Amount (A\$)
1	May 2024	\$1,470,000.00
2	June 2024	\$1,431,500.00
3	July 2024	\$1,396,500.00
4	August 2024	\$1,361,500.00
5	September 2024	\$1,326,500.00
6	October 2024	\$1,291,500.00
7	November 2024	\$1,260,000.00
8	December 2024	\$1,228,500.00
9	January 2025	\$1,197,000.00
10	February 2025	\$1,165,500.00
11	March 2025	\$1,137,500.00
12	April 2025	\$1,109,500.00
13	May 2025	\$1,081,500.00
14	June 2025	\$1,053,500.00
15	July 2025	\$1,025,500.00
16	August 2025	\$1,001,000.00
17	September 2025	\$976,500.00
18	October 2025	\$952,000.00
19	November 2025	\$927,500.00
20	December 2025	\$903,000.00
21	January 2026	\$882,000.00
22	February 2026	\$857,500.00
23	March 2026	\$836,500.00
24	April 2026	\$815,500.00
25	May 2026	\$794,500.00
26	June 2026	\$773,500.00
27	July 2026	\$756,000.00
28	August 2026	\$735,000.00
29	September 2026	\$717,500.00
30	October 2026	\$700,000.00
31	November 2026	\$682,500.00
32	December 2026	\$665,000.00
33	January 2027	\$647,500.00
34	February 2027	\$630,000.00
35	March 2027	\$616,000.00
36	April 2027	\$595,000.00

Issue Supplement - Panorama Auto Trust 2024-1

Signing page

DATED: 19 March 2024

Trustee

SIGNED, SEALED AND DELIVERED)
by)
as attorney for PERPETUAL)
CORPORATE TRUST LIMITED in its)
capacity as trustee for the Panorama)
Auto Trust 2024-1 under power of)
attorney dated 21 June 2017)



Eugene Tee, Senior Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Manager

SIGNED, SEALED AND DELIVERED)
by)
as attorney for PERPETUAL)
NOMINEES LIMITED under power of)
attorney dated 21 June 2017)



Eugene Tee, Senior Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Security Trustee

SIGNED SEALED AND DELIVERED)
by)
as attorney for P.T. LIMITED in its)
capacity as trustee of the Panorama)
Auto Trust 2024-1 Security Trust under)
power of attorney dated 21 June 2017)



Eugene Tee, Senior Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Seller and Servicer

EXECUTED by ANGLE AUTO
FINANCE PTY LTD in accordance with
section 127(1) of the Corporations Act
2001 (Cth) by authority of its directors:

DocuSigned by:
Signature of director

Gary Thursby
Name of director (block letters)

DocuSigned by:
Signature of director/company
secretary*
*delete whichever is not applicable

Mayank Gupta
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Asset Trustee

EXECUTED by ANGLE AUTO
FINANCE PTY LTD in its capacity as
trustee for the Panorama Auto Asset
Trust in accordance with section 127(1)
of the Corporations Act 2001 (Cth) by
authority of its directors:

DocuSigned by:
Signature of director

Gary Thursby
Name of director (block letters)

DocuSigned by:
Signature of director/company
secretary*
*delete whichever is not applicable

Mayank Gupta
Name of director/company secretary*
(block letters)
*delete whichever is not applicable