

Progress 2023-2 Trust Series Notice

Dated 12 September 2023

AMP Bank Limited (ABN 15 081 596 009) ("**Originator**", "**Custodian**", "**Seller**" and "**Servicer**")

Priority One Agency Services Pty Ltd (ABN 40 074 621 131) ("**Trust Manager**")

Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Progress 2023-2 Trust and each Disposing Trust ("**Trustee**" and "**Disposing Trustee**")

P.T. Limited (ABN 67 004 454 666) in its capacity as trustee of the Progress 2023-2 Security Trust ("**Security Trustee**")

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Progress 2023-2 Trust Series Notice

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Details

Parties		
Originator, Custodian, Seller and Servicer	Name	AMP Bank Limited
	ABN	15 081 596 009
	Address	Level 29, 50 Bridge Street, Sydney NSW 2000
	Telephone	+612 9257 5823
	Email	securitisation@amp.com.au
	Attention	Manager, Securitisation
Trust Manager	Name	Priority One Agency Services Pty Ltd
	ABN	40 074 621 131
	Address	Level 29, 50 Bridge Street, Sydney NSW 2000
	Telephone	+612 9257 5823
	Email	securitisation@amp.com.au
	Attention	Manager, Securitisation
Trustee and Disposing Trustee	Name	Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 Trust and each Disposing Trust
	ABN	42 000 001 007
	Address	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management Debt Markets Services
Security Trustee	Name	P.T. Limited in its capacity as trustee of the Progress 2023-2 Security Trust
	ABN	67 004 454 666
	Address	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000

Email SecuritisationOps@perpetual.com.au

Attention Manager, Transaction Management Debt
Markets Services

Governing law New South Wales

**Business Day
place(s)** Sydney and Melbourne

Progress 2023-2 Trust Series Notice

General terms

1 Definitions and Interpretation

1.1 Definitions

Except to the extent to which words and phrases are otherwise defined in this document, words and phrases defined in the Definitions Schedule will bear the same meaning in this document.

In this document unless the contrary intention appears:

1936 Tax Act means the Income Tax Assessment Act 1936 (Cth).

2013 Disposing Trust means the Progress Warehouse Trust No. 3, as constituted pursuant to the Master Trust Deed and the 2013 Disposing Trust Series Notice.

2013 Disposing Trustee means Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the 2013 Disposing Trust.

2013 Disposing Trust Series Notice means the deed entitled "Progress Warehouse Trust No. 3 Series Notice" dated 15 November 2013 between (amongst others) the 2013 Disposing Trustee and the Originator, as amended from time to time.

2021 Disposing Trust means the Progress Warehouse Trust No. 4, as constituted pursuant to the Master Trust Deed and the 2021 Disposing Trust Series Notice.

2021 Disposing Trustee means Perpetual Trustee Company Limited ABN 42 000 001 007 in its capacity as trustee of the 2021 Disposing Trust.

2021 Disposing Trust Series Notice means the deed entitled "Progress Warehouse Trust No. 4 Series Notice" dated 9 November 2021 between (amongst others) the 2021 Disposing Trustee and the Originator.

A\$ and Australian dollars means the lawful currency for the time being of Australia.

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

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the

Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

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

Administrator means:

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

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

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

Aggregate Stated Amount means, in relation to any Notes, the aggregate of the Stated Amount of such Notes.

AMP Bank means AMP Bank Limited (ABN 15 081 596 009).

AMP Collection Account means an account with AMP Bank to be opened in the name of the Trustee in accordance with clause 16.1 ("*Establishment of Collection Account with Servicer*") and be maintained by the Trustee in accordance with the Master Trust Deed and this document.

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

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

Applicable Benchmark Rate means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable) at such time in accordance with clause 8.6 ("*Permanent Discontinuation Fallback*").

ASX means the Australian Securities Exchange.

Australian Credit Licence has the meaning given to that term in the National Consumer Credit Protection Act 2009 (Cth).

Authorised Investments means at any time:

- (a) bonds, debentures, stock, treasury bills, notes or other securities issued by the Commonwealth of Australia or any State or Territory or instrumentality of any of them or any statutory corporation which have a long-term rating of AAAsf or AAA(sf) (as the case may be) by each Designated Rating Agency;

- (b) debentures or stock of any Commonwealth, State or Territory public statutory authority where the repayment of principal and the payment of interest is guaranteed by the Commonwealth of Australia or any State or Territory government having the Required Credit Rating; and
- (c) deposits with, or acquisition of certificates of deposit or debt securities issued by, or bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by, a Bank or other financial institution which have:
 - (i) a short-term credit rating of at least F1 or a long-term credit rating of at least A (in the case of Fitch); and
 - (ii) a short-term rating of at least A-1+ (in the case of S&P),

and which, in each case, satisfy the following conditions:

- (d) each proposed investment must mature by the earlier of the following dates:
 - (i) the Payment Date following the date on which it was acquired; and
 - (ii) such other date as the Trustee and the Trust Manager may determine to be necessary to enable the Trustee to have sufficient cash to meet any Expenses of the Trust which may be payable prior to that Payment Date;
- (e) all Authorised Investments must be denominated in Australian dollars and held in Australia;
- (f) are “authorised investments” within the meaning of s 289 of the Duties Act 2001 (Qld); and
- (g) all Authorised Investments must be held in the name of the Trustee or in the name of such other person or persons as approved by the Trustee, at the direction of the Trust Manager, from time to time and notified to the Designated Rating Agencies,

but excluding any debt security which constitutes a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

Authorised Officer means, in respect of a company, each director and secretary of that company and any other person appointed by the company to act as an authorised officer for the purposes of the Transaction Documents and notified to the other parties and, in the case of the Trustee or the Security Trustee (as the case may be), also includes any officer of the Trustee or the Security Trustee (as the case may be) who has the word “manager”, or “head of” or “counsel” in his or her title.

Available Income means, for any period, the amount calculated in accordance with clause 18.4 (“*Calculation of Available Income*”).

Bank has the meaning set out in the Definitions Schedule.

Basis Swap means the basis swap transaction entered into pursuant to the Interest Rate Swap Agreement (AMP).

Basis Swap Provider means AMP Bank or such other person who may be appointed under this document or the Basis Swap to act as the Basis Swap Provider.

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

BBSW Rate means, for an Interest Determination Date, subject to clause 8.5 ("*Temporary Disruption Fallback*") and clause 8.6 ("*Permanent Discontinuation Fallback*"), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Interest Period is longer than one month, the BBSW Rate for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where:

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

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

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

Beneficiary means, for the purposes of the Definitions Schedule, each holder of a Residual Income Unit and each holder of a Residual Capital Unit.

Business Day means a day (excluding Saturday, Sunday and any public holiday) on which commercial banks are open for business in Sydney and Melbourne (or any replacement or substitute of it).

Calculation Agent means the Trust Manager.

Call Option Date means each Payment Date on which the aggregate Unpaid Balance of the Purchased Receivables, expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables at the Closing Date, is equal to or less than 10%.

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

$$A + B - C$$

where:

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

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

C = the amount (if any) of Excess Available Income available to be applied on the next occurring Payment Date under clause 18.9(c) ("*Excess Available Income*") towards Carryover Charge-Offs.

Cash Collateral means, on any day, the amount of cash collateral (if any) paid to the Trustee by a Support Facility Provider that has not been applied before that day to satisfy that person's obligations under the Support Facility.

Cashflow Allocation Methodology means the methodology specified in clause 18 ("*Cashflow Allocation Methodology*").

Charge-Offs means, on any Determination Date, the amount of any Principal Loss in respect of the immediately preceding Collection Period less any Excess Available Income to be applied under clause 18.9(b) ("*Excess Available Income*") on the next occurring Payment Date towards payment of that Principal Loss.

Class A Note means a Note referred to in clause 8.1(a) ("*Notes to be issued*") and issued on the terms and conditions contained in this document.

Class A Note Allocated Principal means, on any Payment Date:

(a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

(b) the fraction equal to the then aggregate Invested Amount of the Class A Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class A Note Holder means the Note Holder of a Class A Note.

Class AB Note means a Note referred to in clause 8.1(b) ("*Notes to be issued*") and issued on the terms and conditions contained in this document.

Class AB Note Allocated Principal means, on any Payment Date:

(a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

(b) the fraction equal to the then aggregate Invested Amount of the Class AB Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class AB Note Holder means the Note Holder of a Class AB Note.

Class B Note means a Note referred to in clause 8.1(c) ("*Notes to be issued*") and issued on the terms and **conditions** of this document.

Class B Note Allocated Principal means, on any Payment Date:

(a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

- (b) the fraction equal to the then aggregate Invested Amount of the Class B Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class B Note Holder means the Note Holder of a Class B Note.

Class C Note means a Note referred to in clause 8.1(d) ("*Notes to be issued*") and issued on the terms and conditions of this document.

Class C Note Allocated Principal means, on any Payment Date:

- (a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

- (b) the fraction equal to the then aggregate Invested Amount of the Class C Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class C Note Holder means the Note Holder of a Class C Note.

Class D Note means a Note referred to in clause 8.1(e) ("*Notes to be issued*") and issued on the terms and conditions of this document.

Class D Note Allocated Principal means, on any Payment Date:

- (a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

- (b) the fraction equal to the then aggregate Invested Amount of the Class D Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class D Note Holder means the Note Holder of a Class D Note.

Class E Note means a Note referred to in clause 8.1(f) ("*Notes to be issued*") and issued on the terms and conditions of this document.

Class E Note Allocated Principal means, on any Payment Date:

- (a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

- (b) the fraction equal to the then aggregate Invested Amount of the Class E Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class E Note Holder means the Note Holder of a Class E Note.

Class E Note Residual Interest Amount means in relation to a Class E Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
 - (i) the Interest Amount in respect of that Class E Note for that Interest Period; less
 - (ii) the Class E Note Senior Interest Amount in respect of that Class E Note for that Interest Period.

Class E Note Senior Interest Amount means in relation to a Class E Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class E Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.4 ("Interest Amount") as though the Margin for the Class E Notes and that Interest Period was the Class E Note Senior Interest Margin.

Class E Note Senior Interest Margin means in relation to a Class E Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class E Notes; and
- (b) 2.00% per annum.

Class F Note means a Note referred to in clause 8.1(g) ("*Notes to be issued*") and issued on the terms and conditions of this document.

Class F Note Allocated Principal means, on any Payment Date:

- (a) the amount available for distribution under clause 18.11(f) ("*Principal Distributions*") on that Payment Date;

multiplied by

- (b) the fraction equal to the then aggregate Invested Amount of the Class F Notes divided by the then aggregate Invested Amount of all Notes,

rounded to the nearest cent.

Class F Note Holder means the Note Holder of a Class F Note.

Class F Note Residual Interest Amount means in relation to a Class F Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:

- (i) the Interest Amount in respect of that Class F Note for that Interest Period; less
- (ii) the Class F Note Senior Interest Amount in respect of that Class F Note for that Interest Period.

Class F Note Senior Interest Amount means in relation to a Class F Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class F Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.4 ("Interest Amount") as though the Margin for the Class F Notes and that Interest Period was the Class F Note Senior Interest Margin.

Class F Note Senior Interest Margin means in relation to a Class F Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (c) the Margin in respect of the Class F Notes; and
- (d) 1.00% per annum.

Clean-Up Offer has the meaning given to it in clause 5.1 ("*Clean-Up offer*").

Clean-Up Offer Amount has the meaning given to it in clause 5.1 ("*Clean-Up offer*").

Clearing System means a clearing system operated by either Austraclear Limited or Austraclear Services Limited and any other clearing system used to clear the Notes.

Closing Date means 20 September 2023 or such other date as the Trust Manager and the Trustee agree.

Collateral Account means any collateral account established under a Transaction Document.

Collection Account means, subject to clause 1.10 ("*References to 'Collection Account'*"), the AMP Collection Account and the Eligible Bank Collection Account.

Collection Period means, in relation to a Payment Date, the period from (and including) the first day of the month in which the immediately preceding Payment Date occurred up to (and including) the last day of the month immediately preceding that Payment Date, provided that the first Collection Period will commence on (and include) the Closing Date and end on (and include) the last day of the month immediately preceding the first Payment Date.

Collections means all amounts received by the Originator, the Servicer, the Trust Manager, a Disposing Trustee or the Trustee after (and including) the Closing Date in respect of the Purchased Receivables and their Related Securities (including, without limitation, all principal, interest, fees, the proceeds received under any Insurance Policy, any proceeds recovered from any enforcement action, amounts received on a repurchase, any amount received as damages in respect of a breach of any representation and warranty, any amounts paid by the Originator to gross up the amount of interest that would

have been charged as a result of a benefit for Mortgage Set-Off Account and any other amounts received in relation to the Purchased Receivables and their Related Securities).

Collections Event will occur when the Servicer or AMP Bank ceases to have the Required Credit Rating.

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

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

where:

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

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

AONIA_{i-5BD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “i”;

i is a series of whole numbers from 1 to **d₀**, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

n_i for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day.

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

Consumer Credit Code means the NCCP.

Coupon Rate has, for the purposes of the Definitions Schedule with respect to any class of Notes, the meaning given to the term “Interest Rate” set out in this document in relation to that class of Notes.

Custodian means the AMP Bank.

Custodian Transfer Event means an event described in clause 15.11 (“*Custodian Transfer Event*”).

Cut-Off Date means the date specified as such in the Sale Notice or a Receivables Transfer Direction (as applicable) relating to the Purchased Receivables.

Dealer Agreement means the deed entitled “Progress 2023-2 Trust Dealer Agreement” dated on or about the date of this document between the Trustee, the Trust Manager, the Originator and others.

Deed of Charge means the Progress 2023-2 Trust General Security Deed dated on or about the date of this document between the Trustee, Trust Manager and Security Trustee.

Definitions Schedule means the Pro Trusts Master Definitions Schedule dated 24 June 1997 between Perpetual Trustee Company Limited, the Trust Manager, the Security Trustee and AMP Bank, as amended or replaced from time to time, including by the Progress Trusts Amending Deed dated 22 November 2001.

Delinquent means a Receivable in respect of which the Outstanding Balance of that Receivable exceeds the Scheduled Outstanding Balance of that Receivable.

Designated Rating Agencies means each of Fitch and S&P.

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

Disposing Trust means the 2013 Disposing Trust and the 2021 Disposing Trust.

Disposing Trust Charge has, in respect of a Disposing Trust, the meaning given to the term “Deed of Charge” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trust Closing Date means, in respect of a transfer of Receivables between the Originator and the Disposing Trustee as contemplated by the Master Trust Deed and the Disposing Trust Series Notice, the date specified as such in the relevant Receivables Transfer Direction.

Disposing Trust Custodian, in respect of a Disposing Trust, has the meaning given to the term “Custodian” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trust Cut-Off Date means, in respect of a Receivable, the Cut-Off Date for the purchase of that Receivable by the Disposing Trustee in accordance with the Disposing Trust Series Notice.

Disposing Trust Manager, in respect of a Disposing Trust, has the meaning given to the term “Trust Manager” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trust Principal Collections, in respect of a Disposing Trust, has the meaning given to the term “Principal Collections” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trust Series Notice means the 2013 Disposing Trust Series Notice and the 2021 Disposing Trust Series Notice.

Disposing Trust Servicer, in respect of a Disposing Trust, has the meaning given to the term “Servicer” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trust Transaction Documents in respect of a Disposing Trust, has the meaning given to the term “Transaction Documents” in the Disposing Trust Series Notice for that Disposing Trust.

Disposing Trustee means the 2013 Disposing Trustee and the 2021 Disposing Trustee.

Document Custody Audit Report has the meaning set out in clause 15.8 (“*Document Custody Audit Report*”).

Eligibility Criteria means the criteria for purchasing a Receivable set out in clause 6 (“*Eligibility Criteria for Receivables*”).

Eligible Bank means a Bank which has:

- (a) in the case of Fitch, either:
 - (i) a short-term credit rating of at least F1; or
 - (ii) a long-term credit rating of at least A; and
- (b) in the case of S&P, either:
 - (i) a short-term rating of at least A-2; or
 - (ii) a long-term rating of at least BBB.

Eligible Bank Collection Account means an account with an Eligible Bank to be opened in the name of the Trustee in accordance with clause 16.1 (*"Establishment of Collection Account with Servicer"*) and be maintained by the Trustee in accordance with the Master Trust Deed and this document.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any other "security interest" as defined in sections 12(1) and (2) of the PPS Act; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

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

Event of Default has the meaning given to it in clause 13 (*"Events of Default"*).

Excess Available Income has the meaning given to it in clause 18.9 (*"Excess Available Income"*).

Excess Draw has the meaning given to it in clause 18.18 (*"Excess Draw"*).

Excess Payment Shortfall means, on a Determination Date, the amount by which the Available Income is insufficient to meet the Excess Required Payments in relation to that Determination Date.

Excess Required Payments means the aggregate of payments in clauses 18.8(a) to (q) (*"Required Payments (Payment waterfall)"*) (inclusive) calculated by the Trust Manager on each Determination Date.

Excess Reserve means the reserve forming part of the Collection Account in clause 18.17 (*"Excess Reserve"*).

Expenses of the Trust means all expenses reasonably and properly incurred by the Trustee or the Trust Manager in connection with the Trust and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Trust and which the Trustee elects to pay, including, without limitation, the expenses as described in sub-clauses 38.4(a) to (m) (*"Expenses"*) of the Master Trust Deed.

Extraordinary Expense in relation to a Collection Period means any out of pocket expenses determined by the Trust Manager as reasonably incurred by the Trustee in relation to the Trust in respect of that Collection Period which are:

- (a) not contemplated by the Transaction Documents; and
- (b) not incurred in the ordinary course of business by the Trustee.

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

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

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

FATCA means:

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

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

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

by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or

- (c) if and for so long as the Trust Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

Final Maturity Date means the Payment Date occurring in July 2054.

Finance Charge Collections means, in respect of a Collection Period, the amount calculated in accordance with clause 18.3 ("*Finance Charge Collections*").

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

Fixed Interest Rate Term Loan means any Purchased Receivable in respect of which the Originator or the Servicer cannot vary the interest rate charged to the Debtor for a specified period of time.

Fixed Rate means the interest rate fixed for a Debtor under a Fixed Interest Rate Term Loan.

Fixed Swap means the fixed swap transaction entered into pursuant to the Interest Rate Swap Agreement (BNPP).

Fixed Swap Provider means BNP Paribas or such other person who may be appointed under this document or the Fixed Swap to act as the Fixed Swap Provider.

FLA Limit means, in respect of an FLA Receivable, the amount specified in accordance with the terms of the Loan Agreement for that FLA Receivable as the limit on the amount which may be advanced in respect of that FLA Receivable.

FLA Receivable means a Receivable which is known as a flexible loan account or other line of credit product and the terms and conditions for which the Trust Manager determines will not have an Adverse Rating Effect.

GST means any goods and services tax, value added tax, retail turnover tax or similar tax imposed by the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.

Income Reserve means the reserve forming part of the Collection Account in clause 18.16 ("*Income Reserve*").

Income Reserve Target Balance means \$150,000 or such other amount notified by the Trust Manager to AMP Bank and each Designated Rating Agency and in respect of which the Trust Manager has confirmed that such amount will not have an Adverse Rating Effect.

Increased Cost means:

- (a) any amount payable to the Redraw Facility provider by the Trustee under clause 10 ("*Changed costs event*") or clause 22 ("*Costs, Charges, Expense and Indemnities*") of the Redraw Facility Agreement, but does not include any margin, interest rate or fee payable under the Redraw Facility Agreement, or any increase in such margin, interest rate or fee; or

- (b) any amount payable to a Manager (as defined in the Dealer Agreement) by the Trustee under clause 15 (*"Indemnity"*) of the Dealer Agreement.

Initial Liquidity Deposit means an amount equal to 2.25% of the aggregate of the Initial Principal Amount of all Notes on the Closing Date.

Initial Principal Amount means:

- (a) for each Note (other than a Redraw Note), the amount of A\$1,000; and
- (b) for each Redraw Note, such amount as may be specified in the notice provided in accordance with clause 8.17 (*"Issue of Redraw Notes"*) for such Redraw Note.

Interest Amount means, in respect of a Note in respect of any Interest Period, the amount calculated in respect of that Note in accordance with clause 8.4 (*"Interest Amount"*).

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

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

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

Interest Period means (initially) the period from (and including) the Issue Date in respect of a Note to (but excluding) the first Payment Date and thereafter each period from (and including) each Payment Date to (but excluding) the next following Payment Date. The last Interest Period will end on (but exclude) the day on which the relevant Notes are redeemed in full and will commence on (and include) the Payment Date immediately preceding that date.

Interest Rate means:

- (a) in respect of a Class A Note and for each Interest Period:
 - (i) which ends before the first Call Option Date will be equal to the aggregate of:
 - (A) the BBSW Rate at that time as determined on the Interest Determination Date; and
 - (B) the Margin for that Class A Note; or
 - (ii) which commences on (and including) or after the first Call Option Date will be equal to the aggregate of:
 - (A) the BBSW Rate at that time as determined on the Interest Determination Date;
 - (B) the Margin for that Class A Note; and
 - (C) the Step Up Margin; and
- (b) in respect of a Note (other than a Class A Note) and for each Interest Period will be equal to the aggregate of:

- (i) the BBSW Rate at that time as determined on the Interest Determination Date; and
- (ii) the Margin for that Note.

Interest Rate Swap Agreement means each of the:

- (a) Interest Rate Swap Agreement (AMP); and
- (b) Interest Rate Swap Agreement (BNPP).

Interest Rate Swap Agreement (AMP) means the ISDA Master Agreement and the Schedule and each Credit Support Annex forming part of it, dated on or about the date of this document between the Trustee, the Trust Manager and the Basis Swap Provider and includes any confirmations in respect of it.

Interest Rate Swap Agreement (BNPP) means the ISDA Master Agreement and the Schedule and each Credit Support Annex forming part of it, dated on or about the date of this document between the Trustee, the Trust Manager and the Fixed Swap Provider and includes any confirmations in respect of it.

Interest Rate Swap Provider means each of the Basis Swap Provider and the Fixed Swap Provider (as applicable).

Invested Amount means, on any day and in respect of a Note, an amount equal to:

- (a) the Initial Principal Amount of that Note; as reduced by
- (b) the aggregate of all Principal Amounts which have been paid on or before that day in relation to that Note.

Issue Date means the date specified by the Trust Manager to the Trustee in an Issue Notice (if any) to be the Issue Date (or such other date as the Trust Manager may notify the Trustee in accordance with the Issue Notice) for the issue of Notes.

Issue Notice means an Issue Notice substantially in the form set out in Schedule 1 ("*Issue Notice*").

Land means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which leases is expressed to expire not earlier than 5 years after the maturity of the relevant Mortgage, and whether at law or in equity) whether situated and including any fixtures to land; and
- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the *Strata Title Act 2015* (New South Wales) or the *Community Land Development Act 2021* (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Licensee means a person who holds an Australian Credit Licence.

Liquidity Draw has the meaning given in clause 18.6 ("*Liquidity Draw*").

Liquidity Reserve Account means an account with an Eligible Bank opened in the name of the Trustee and named "Progress 2023-2 Trust Liquidity Reserve Account".

Liquidity Shortfall has the meaning given to it in clause 18.6 ("*Liquidity Draw*").

Listing Rules means the listing rules of the ASX.

LVR means, on any day, in relation to a Receivable an amount expressed as a percentage equal to A/B where:

- A = the Outstanding Balance plus any amount which is available to be redrawn; and
- B = the most recent value of the property (as determined in accordance with the Servicer's current credit policy) the subject of the Related Security.

Where a Receivable is secured by a first ranking mortgage and a second ranking mortgage the value of the property securing the second ranking mortgage will not be given any credit for the above calculation to the extent it is secured by a first ranking mortgage which is not held by the Trustee.

Margin means in the case of:

- (a) the Class A Notes, the margin specified as the margin in relation to such Class A Notes in the Issue Notice;
- (b) the Class AB Notes, the margin specified as the margin in relation to such Class AB Notes in the Issue Notice;
- (c) the Class B Notes, the margin specified as the margin in relation to such Class B Notes in the Issue Notice;
- (d) the Class C Notes, the margin specified as the margin in relation to such Class C Notes in the Issue Notice;
- (e) the Class D Notes, the margin specified as the margin in relation to such Class D Notes in the Issue Notice;
- (f) the Class E Notes, the margin specified as the margin in relation to such Class E Notes in the Issue Notice;
- (g) the Class F Notes, the margin specified as the margin in relation to such Class F Notes in the Issue Notice; and
- (h) a Redraw Note (if any), the margin specified as the margin in relation to such Redraw Note in the relevant notice from the Trust Manager under clause 8.17 ("*Issue of Redraw Notes*").

Master Security Trust Deed means the Progress Trusts Master Security Trust Deed dated 1 October 1997 between Perpetual Trustee Company Limited, the Security Trustee and the Trust Manager, as amended from time to time.

Master Trust Deed means the Master Trust Deed Pro Trusts dated 24 June 1997 between Perpetual Trustee Company Limited and the Trust Manager, as amended from time to time.

Mortgage Insurer means each of:

- (a) QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071);
- (b) Helia Insurance Pty Limited (ABN 60 106 974 305); and
- (c) any other mortgage insurer approved by the Trust Manager and notified to the Designated Rating Agencies.

Mortgage Insurance Policy means each of:

- (a) the Pool Insurance Policy; and
- (b) the Primary Mortgage Insurance Policies.

Mortgage Set-Off Account means a deposit account maintained by a Debtor with the Originator under which interest that would otherwise be earned in respect of the account is off-set (to the extent thereof) against interest that would otherwise be payable on a Housing Loan provided by the Originator to the Debtor.

NCCP means each of:

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

Net Tax Income in relation to the Trust for a Financial Year means the net income of the Trust for the Financial Year determined in accordance with section 95(1) of the 1936 Tax Act.

Net Trust Income in relation to any Financial Year means the amount determined by the Trust Manager under clause 19.2(a) ("*Income and distributions of the Trust*") for that Financial Year.

Non-Collection Fee means, in respect of a Collection Period, an amount equal to the aggregate amount of the Prepayment Costs that the Servicer is or was entitled to charge in respect of Purchased Receivables which are not Delinquent for the Collection Period but has not charged.

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

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

Note Holder has the meaning set out in the Master Trust Deed.

Note Owner has the meaning set out in the Master Trust Deed.

Notes means the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Redraw Notes (if any).

Notice of Creation of Trust means the Notice of Creation of Trust - Progress 2023-2 Trust dated 27 July 2023 and signed by the Trustee.

Other Income means, on a Determination Date, the interest and any other miscellaneous income received by the Trustee on Authorised Investments during the immediately preceding Collection Period.

Payment Date means the 12th day of each month, provided that the first Payment Date will be the date specified as such in the Issue Notice.

Payment Shortfall means, on a Determination Date, the amount by which the Available Income is insufficient to meet the Required Payments in relation to that Determination Date.

Penalty Payment means:

- (a) any civil or criminal penalty incurred by the Trustee under section 11B of the Land Title Act 1994 (QLD);
- (b) any civil or criminal penalty incurred by the Trustee under the Real Property Act 1900 (NSW);
- (c) any money ordered to be paid by the Trustee in relation to any claim against the Trustee under section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW); and
- (d) a payment by the Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW),

in each case in respect of an Asset of the Trust and includes any legal costs and expenses incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (d) (inclusive) above.

Permanent Discontinuation Fallback means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
 - (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;
 - (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (iii) if neither paragraph (a)(i) nor paragraph (a)(ii) above apply, the Final Fallback Rate;

- (b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:
 - (i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 if paragraph (b)(i) above does not apply, the Final Fallback Rate; and
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

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

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

the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

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

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

Permitted Originator means each of:

- (a) the Originator;
- (b) AMP Finance Limited (ACN 62 002 812 704) (formerly known as GIO Finance Limited);
- (c) AMP GBS Limited (ACN 087 651 947) (formerly known as GIO Building Society Limited);
- (d) GIO General Limited;
- (e) AMP Personal Investment Services Limited (ACN 008 630 546) (formerly known as GIO Personal Investment Services Limited); and
- (f) Priority One Financial Services Limited (ACN 069 778 883).

Personal Information has the same meaning as in the Privacy Act.

Pool Insurance Policy means a policy of insurance issued to the Trustee by a Mortgage Insurer in respect of Purchased Receivables which are not subject to a Primary Mortgage Insurance Policy.

PPS Act means the Personal Properties Securities Act 2009 (Cth).

PPS Register means the Register (as defined under the PPS Act).

Prepayment Benefits mean those amounts which are credited to a Debtor's account during a Collection Period in accordance with the relevant Loan Agreement as a result of the Debtor prepaying any amount in respect of a Fixed

Interest Rate Term Loan (other than a Fixed Interest Rate Term Loan which has a concessionary rate of interest for a period not exceeding 12 months).

Prepayment Costs mean those amounts which are debited to a Debtor's account during a Collection Period in accordance with the relevant Loan Agreement as a result of the Debtor prepaying any amount in respect of a Fixed Interest Rate Term Loan (other than a Fixed Interest Rate Term Loan which has a concessionary rate of interest for a period not exceeding 12 months).

Primary Mortgage Insurance Policy means a primary mortgage insurance policy issued by a Mortgage Insurer in respect of Purchased Receivables.

Principal Amount means, in respect of any Note and any Payment Date, any amount of principal which is payable in respect of such Note on such Payment Date.

Principal Collections means, in respect of a Collection Period, the amount equal to:

- (a) the Collections for that Collection Period; plus
- (b) in respect of the first Collection Period only, any amount received by the Trustee upon the issue of Notes during that Collection Period in excess of the Purchase Price of the Purchased Receivables purchased during that Collection Period (less the Initial Liquidity Deposit); less
- (c) the Finance Charge Collections for that Collection Period,

provided such amount shall not be less than zero.

Principal Draw means each allocation of Principal Collections made in accordance with clause 18.5 ("*Principal Draw*").

Principal Loss means, on a Determination Date the amount calculated in accordance with clause 18.12 ("*Calculation of Principal Losses*") on that Determination Date.

Privacy Act means the Privacy Act 1988 (Cth), and includes a reference to any determinations, guidelines and interpretative explanations issued from time to time by the Office of the Privacy Commissioner under that Act.

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator of the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator of AONIA in its benchmark methodology.

Purchase Price Adjustment means in respect of a Disposing Trustee, the amount of the Disposing Trust Principal Collections in respect of Purchased Receivables sold to the Trustee by a Disposing Trustee for the period from (but excluding) the Cut-Off Date up to (but excluding) the Closing Date.

Purchased Receivable means a Receivable which is an asset of the Trustee in respect of the Trust from time to time. For the avoidance of doubt, a Purchased Receivable does not include any Other Secured Liability.

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

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

Real Property Legislation means the legislation of each State and Territory of Australia which regulates the creation and registration of interests in real property.

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

Redraw means:

- (a) in respect of a Receivable, which is not an FLA Receivable, the Originator’s re-advance to the relevant Debtor of repayments of principal made by that Debtor on that Receivable ahead of the Debtor’s scheduled payments; and
- (b) in respect of an FLA Receivable, an advance to the relevant Debtor under the terms of that FLA Receivable such that the Outstanding Balance of that Receivable increases by the amount of that advance up to an amount not exceeding the relevant FLA Limit.

Redraw Drawing has the meaning given to that term in the Redraw Facility Agreement.

Redraw Facility means the facility provided under the Redraw Facility Agreement.

Redraw Facility Agreement means the Progress 2023-2 Trust Redraw Facility Agreement dated on or about the date of this document between the Trustee, the Trust Manager and the Redraw Facility Provider.

Redraw Facility Provider means each person named as such in the Redraw Facility Agreement.

Redraw Limit has the meaning given to it in the Redraw Facility Agreement.

Redraw Note means a Note referred to in clause 8.1(h) (“*Notes to be issued*”) and issued on the terms and conditions contained in this document.

Redraw Principal Outstanding means at any given time the then aggregate of all Redraw Drawings actually made less the aggregate amount of any payments previously made to the Redraw Facility Provider on account of principal.

Redraw Shortfall in relation to a Determination Date, means the amount (if any) by which the Total Available Principal (excluding amounts referred to in clause 18.10(b) (“*Total Available Principal*”) and any proceeds from the issue or proposed issue of Redraw Notes) for the Collection Period just ended is insufficient to meet in full the aggregate of:

- (a) Redraws funded from Principal Collections during that Collection Period pursuant to clause 18.2(b) ("*Collection Period*"); and
- (b) any Redraw funded by the Originator during that Collection Period which are due to be repaid or reimbursed to the Originator pursuant to clause 18.11(b) ("*Principal Distributions*") on the immediately following Payment Date.

Redraw Trigger Event occurs if the Aggregate Stated Amount of the Class F Notes is less than the aggregate Invested Amount of the Class F Notes.

Register has the meaning set out in clause 3.7 ("*Register*").

Registered Person means a person who is registered under item 12 of Schedule 2 to the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth).

Relevant Trust Manager means the person acting as manager of a "Trust" (as defined in the Master Trust Deed).

Relevant Trustee means the person acting as trustee of a "Trust" (as defined in the Master Trust Deed).

Remittance Date means, in relation to a Collection Period, the day which is 1 Business Day prior to the Payment Date first occurring after the end of that Collection Period.

Repurchase Price means, in relation to a Receivable, the then current fair market value of such Receivable (taking into account applicable insurance proceeds and other available resources).

Required Credit Rating means a rating of:

- (a) in respect of a Bank:
 - (i) in the case of Fitch, either:
 - (A) a long-term credit rating of at least A; or
 - (B) a short-term credit rating of at least F1;
 - (i) in the case of S&P, either:
 - (A) a short-term rating of at least A-2; or
 - (B) a long-term rating of at least BBB;
- (a) in respect of any State or Territory government, AAA (long-term) from Fitch and AAA (long-term) from S&P; and
- (b) in respect of the Servicer, at least F2 (short-term) or BBB (long-term) from Fitch and A-2 (short-term) from S&P.

Required Liquidity Reserve Amount means:

- (a) on the Closing Date, an amount equal to the Initial Liquidity Deposit;
- (b) on any Determination Date other than the Determination Date immediately preceding a Call Option Date, an amount equal to the lesser of:

- (i) the greater of:
 - (A) 2.25% of the aggregate Invested Amount of all Notes (taking into account all Principal Amounts to be paid in respect of such Notes on the immediately following Payment Date); or
 - (B) \$1,687,500; or
- (ii) such other amount which the Trust Manager has notified to the Designated Rating Agencies and which the Trust Manager has determined will not have an Adverse Rating Effect; and
- (c) on the Determination Date immediately preceding a Call Option Date, an amount equal to the lesser of the amount at the previous Determination Date and such amount which the Trust Manager has notified to the Designated Rating Agencies and which the Trust Manager has determined will not have an Adverse Rating Effect.

Required Payments means:

- (a) on any Determination Date prior to the first Call Option Date:
 - (i) if on the immediately following Payment Date:
 - (A) the Stated Amount of the Class F Notes will be less than the Invested Amount of the Class F Notes; or
 - (B) the average of the aggregate principal amount outstanding of Housing Loans then forming part of the Assets of the Trust over the previous 4 calendar months with arrears days of greater than 60 days is greater than 4% of the average of the aggregate principal amount outstanding of all Housing Loans then forming part of the Assets of the Trust over the previous 4 calendar months,
- the aggregate of payments in clause 18.8(a) to (q) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
- (ii) if on the immediately following Payment Date the Stated Amount of the Class E Notes will be less than the Invested Amount of the Class E Notes, the aggregate of payments in clause 18.8(a) to (p) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - (iii) if on the immediately following Payment Date the Stated Amount of the Class D Notes will be less than the Invested Amount of the Class D Notes, the aggregate of payments in clause 18.8(a) to (o) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - (iv) if on the immediately following Payment Date the Stated Amount of the Class C Notes will be less than the Invested Amount of the Class C Notes, the aggregate of payments in clause 18.8(a) to (n) ("*Required Payments (Payment waterfall)*") (inclusive)

calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");

- (v) if on the immediately following Payment Date the Stated Amount of the Class B Notes will be less than the Invested Amount of the Class B Notes, the aggregate of payments in clause 18.8(a) to (m) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - and
 - (vi) otherwise, the aggregate of payments in paragraphs (a) to (r) (inclusive) of clause 18.8 ("*Required Payments (Payment waterfall)*") calculated by the Trust Manager on each Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
- (b) on any Determination Date on or after the first Call Option Date:
- (i) if on the immediately following Payment Date the Stated Amount of the Class E Notes will be less than the Invested Amount of the Class E Notes, the aggregate of payments in clause 18.8(a) to (p) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - (ii) if on the immediately following Payment Date the Stated Amount of the Class D Notes will be less than the Invested Amount of the Class D Notes, the aggregate of payments in clause 18.8(a) to (o) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - (iii) if on the immediately following Payment Date the Stated Amount of the Class C Notes will be less than the Invested Amount of the Class C Notes, the aggregate of payments in clause 18.8(a) to (n) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - (iv) if on the immediately following Payment Date the Stated Amount of the Class B Notes will be less than the Invested Amount of the Class B Notes, the aggregate of payments in clause 18.8(a) to (m) ("*Required Payments (Payment waterfall)*") (inclusive) calculated by the Trust Manager on that Determination Date under clause 18.8 ("*Required Payments (Payment waterfall)*");
 - and
 - (v) otherwise, the aggregate of payments in paragraphs (a) to (q) (inclusive) of clause 18.8 ("*Required Payments (Payment waterfall)*") calculated by the Trust Manager on each Determination Date under clause 18.8.

Residual Capital Unit means a unit referred to in clause 3.1(b)(i) or clause 3.1(c) ("*Issue of Units*") and issued on the terms and conditions of this document.

Residual Income Unit means a unit referred to in clause 3.1(b)(ii) or clause 3.1(c)(ii) ("*Issue of Units*") and issued on the terms and conditions contained in this document.

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

Scheduled Outstanding Balance means, at any time:

- (a) in respect of a Receivable other than an FLA Receivable, the principal amount of that Receivable which would have been outstanding at that time assuming the Debtor has made all previous payments with respect to that Receivable at the times and in the amounts calculated by the Servicer on a monthly basis; and
- (b) in respect of an FLA Receivable, the FLA Limit which applies at that time as calculated by the Servicer.

Secured Creditor has the meaning set out in the Deed of Charge.

Secured Money has the meaning set out in the Deed of Charge.

Secured Property has the meaning set out in the Deed of Charge.

Securities Act means the United States Securities Act of 1933.

Security has the meaning set out in the Deed of Charge.

Security Trust has the meaning set out in the Deed of Charge.

Security Trustee means P.T. Limited (ABN 67 004 454 666) or, if P.T. Limited retires or is removed as Security Trustee, any person appointed from time to time as a substitute Security Trustee.

Servicer means AMP Bank Limited (ABN 15 081 596 009) or if AMP Bank Limited retires or is removed as Servicer, any person appointed from time to time as a substitute Servicer.

Servicer's Statement means a Servicer's Statement in the form as agreed between the Trust Manager and the Servicer from time to time.

Stated Amount means, on a Determination Date and in relation to a Note, an amount equal to:

- (a) the Invested Amount of that Note; less
- (b) the amount of any Charge-Offs to be allocated to that Note under clause 18.13 ("*Allocation of Charge-Offs*") on the immediately following Payment Date; less
- (c) the amount of any Charge-Offs allocated to that Note under clause 18.13 ("*Allocation of Charge-Offs*") on previous Payment Dates which have not been reimbursed on or before the immediately following Payment Date under clause 18.14 ("*Re-instatement of Carryover Charge-Offs*").

Step Up Margin means, in the case of the Class A Notes, 0.25%. There is no Step Up Margin for any Class AB Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note or Redraw Note.

Stepdown Conditions has the meaning set out in Schedule 4 ("*Stepdown Conditions*").

Stepdown Note means a Class AB Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.

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

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

Support Facilities means:

- (a) the Fixed Swap;
- (b) the Basis Swap; and
- (c) the Mortgage Insurance Policies.

Support Facility Provider means the provider of a Support Facility.

Swap Provider Event of Default means an Event of Default (as defined in the relevant Interest Rate Swap Agreement) in relation to the Fixed Swap Provider or the Basis Swap Provider under a Fixed Swap or a Basis Swap (as applicable) and where the Fixed Swap Provider or the Basis Swap Provider (as applicable) is the Defaulting Party (as defined in the relevant Interest Rate Swap Agreement).

Tax has the meaning given in the Definitions Schedule and includes any GST.

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 Trust Manager in writing.

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

Tax Distribution Amount means, on any Payment Date, an amount equal to:

- (a) the rate of tax payable by a company under section 23(2)(b) of the Income Tax Rates Act 1986 (other than base rate entities within the meaning of section 23AA of the Income Tax Rates Act 1986) as at that Payment Date;

multiplied by:

- (b) the Excess Available Income remaining after application of clauses 18.9(a) to (c) ("*Excess Available Income*") (inclusive) on that Payment Date.

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the Trust Manager to be the shortfall between the aggregate Tax Amounts determined by the Trust Manager in respect of previous Payment Dates and the amounts set aside under clauses 18.8(s) and (t) ("*Required Payments (Payment waterfall)*") on previous Payment Dates.

Temporary Disruption Fallback means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:
 - (i) firstly, the Administrator Recommended Rate;
 - (ii) next, the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

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

- (a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

Threshold Rate means the minimum weighted average interest rate required to be set on the Purchased Receivables which will ensure that the Trustee has sufficient funds available to make Required Payments from time to time (assuming that all parties comply with their obligations under such documents and the Purchased Receivables and taking into account Fixed Interest Rate Term Loans and moneys held in authorised investments where the yield is determined externally and not by the Servicer).

Title Perfection Event means in respect of the Trust:

- (a) the occurrence of an Insolvency Event in respect of the Originator; or
- (b) the Originator or the Servicer fails to pay Collections in accordance with the Master Trust Deed within 3 Business Days of the due date for payment (except where the failure to pay is caused by an event which is not within the control of the Originator or the Servicer).

Total Available Funds means, on a Determination Date, the amount calculated in accordance with clause 18.7 ("*Calculation and application of Total Available Funds*") on that Determination Date.

Total Available Principal means, on a Determination Date, the amount calculated in accordance with clause 18.10 ("*Total Available Principal*") on that Determination Date.

Total Break Amount has the meaning set out in the Fixed Swap.

Transaction Documents means in respect of the Trust:

- (a) the Notice of Creation of Trust;

- (b) the Master Trust Deed;
- (c) the Definitions Schedule;
- (d) this document;
- (e) the Master Security Trust Deed;
- (f) the Deed of Charge;
- (g) the Redraw Facility Agreement;
- (h) each Support Facility;
- (i) each Note;
- (j) each Receivables Transfer Direction in respect of the Trust;
- (k) the Sale Notice in respect of the Trust;
- (l) each Issue Notice;
- (m) the Dealer Agreement;
- (n) each Power of Attorney; and
- (o) such other documents as are agreed from time to time between the Trustee and the Trust Manager.

Trust means the Progress 2023-2 Trust established pursuant to the Master Trust Deed and the Notice of Creation of Trust.

Trustee means Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Trust, or if Perpetual Trustee Company Limited retires, or is removed as Trustee, any person appointed from time to time as a substitute Trustee.

Trust Manager means Priority One Agency Services Pty Ltd (ABN 40 074 621 131), or if Priority One Agency Services Pty Ltd retires, or is removed as Trust Manager, any person appointed from time to time as a substitute Trust Manager.

Unit means each Residual Income Unit and Residual Capital Unit.

Variable Interest Rate Term Loan means any Purchased Receivable in respect of which the Originator or the Servicer is able to vary the interest rate charged to the Debtor.

1.2 Transaction Document

This document is a Transaction Document for the purposes of the Master Trust Deed.

1.3 Limited to Trust

The rights and obligations of the parties under this document relate only to the Trust (as defined in this document), and do not relate to any other Trust (as defined in the Definitions Schedule).

1.4 Definitions and consistency

Terms which are defined in this document apply to the Trust only. In the event of any inconsistency between a term defined in this document and a term defined in the Definitions Schedule, the term defined in this document will prevail. In the event of any inconsistency between a provision of this document and a provision of any other Transaction Document, the provision of this document shall prevail.

1.5 Incorporation of Definitions Schedule

Clauses 1.1 (“*Definitions*”) to 1.3 (“*Headings*”) (inclusive) and 1.5 (“*Trustee’s capacity*”) of the Definitions Schedule are deemed to be incorporated in this document as if set out in full in it with references to “Transaction Document” being construed as references to this “document”.

1.6 Amendment to Definitions Schedule or the Master Trust Deed

If after the date of this document any amendment is made to the Definitions Schedule or the Master Trust Deed, such amendment shall apply to this document only if:

- (a) each party to this document so agrees and the Trust Manager has notified the Designated Rating Agencies of such amendment and the Trust Manager determines that such amendment will not have an Adverse Rating Effect; or
- (b) if the amendment in the reasonable opinion of the Trust Manager is necessary to correct a manifest error or is of a formal, technical or administrative nature only.

1.7 Business Day

When the day on or by which any act, matter or thing (other than the making of any payment) is to be done is not a Business Day, such act, matter or thing shall be done on the next Business Day.

1.8 Next Business Day convention

When the day on which any payment is to be made is not a Business Day, such payment shall be made on the next Business Day unless that day falls in the next calendar month, in which case that payment shall be made on the first preceding day that is a Business Day.

1.9 Master Security Trust Deed

- (a) The Master Security Trust Deed and the Charge applies to the Trust.
- (b) For the purposes of the Trust only:
 - (i) clause 13.2(c) (“*Extent of Indemnity*”) of the Master Security Trust Deed is amended by inserting at the end of clause 13.2(c) the words “, provided it is not on the personal income of the Trustee”;
 - (ii) a new clause 13.5 (“*FATCA*”) is inserted into the Master Security Trust Deed on the following terms:

“13.5 FATCA

Notwithstanding anything else in this document, the Security Trustee is not entitled to be indemnified by the

Trustee of the relevant Trust for any withholding or deduction under or in connection with, or in order to ensure compliance with, FATCA (as that term is defined in the Series Notice of the relevant Trust).”; and

- (iii) clause 18 (“*Notices*”) of the Master Security Trust Deed is deleted in its entirety and replaced with the following:

“18 Notices

18.1 Form

Unless expressly stated otherwise in this document, all notices, certificates, consents, approvals, waivers and other communications in connection with this document (including to the Secured Creditors) must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the addressee.

18.2 Delivery

They must be:

- (a) left at the address of the addressee; or
- (b) sent by regular post (airmail, if appropriate) to the address of the addressee; or
- (c) sent by fax to the fax number of the addressee; or
- (d) sent by email to the address of the intended recipient; or
- (e) given in any other way permitted by law.

The address, email or fax number of a party is the address, email or fax number notified by that party to the other parties from time to time.

18.3 When effective

They take effect from the time they are received unless a later time is specified in them.

18.4 Receipt - postal

If sent by post, they are taken to be received seven Business Days after posting (or eleven Business Days after posting if sent to or from a place outside Australia).

18.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

18.6 Receipt - email

If sent by email they are taken to be received, when actually received by the intended recipient.”.

1.10 References to “Collection Account”

Any reference in any of the Transaction Documents:

- (a) to any calculation or determination in respect of, or having regard to, the balance of the “Collection Account”, will be deemed to be a reference to the aggregate balance of the Eligible Bank Collection Account and the AMP Collection Account; and
- (b) to an obligation to pay money to, or deposit money in, the “Collection Account” will be deemed to be a reference to:
 - (i) if a Collections Event is subsisting, the “Eligible Bank Collection Account”; and
 - (ii) if a Collections Event is not subsisting, either the “Eligible Bank Collection Account” or the “AMP Collection Account”.

1.11 References to “Seller”

Each reference to the “Seller” in clauses 8.4 (“*Transfer in equity only*”) and 15 (“*Title Perfection Event in respect of a Trust*”) of the Master Trust Deed will be deemed to be a reference to the “Originator”.

1.12 Banking Code of Practice

The parties to the Transaction Documents agree that the Banking Code of Practice 2021 of the Australian Banking Association does not apply to any Transaction Document or any transaction or service under any Transaction Document.

1.13 Wilful Default

- (a) A reference to “**wilful default**” in relation to the Trustee, the Security Trustee or a Disposing Trustee means, subject to clause 1.13(b), any wilful failure to comply with, or wilful breach by, the Trustee or the Security Trustee (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:
 - (i) (A) arises as a result of a breach of a Transaction Document by a person other than:
 - (aa) the Trustee, the Security Trustee or that Disposing Trustee (as the case may be); or
 - (ab) any other person referred to in clause 1.13(b) in relation to the Trustee, the Security Trustee or that Disposing Trustee (as the case may be); and
 - (B) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee, the Security Trustee or that Disposing Trustee (as the case may be) performing the said obligation;
- (ii) is in accordance with a lawful court order or direction or required by law; or
- (iii) is in accordance with a proper instruction or direction of:

- (A) the Secured Creditors given at a meeting of Secured Creditors convened pursuant to the Master Security Trust Deed and Deed of Charge; or
 - (B) the Note Holders given at a meeting convened under the Master Trust Deed.
- (b) A reference to the “**fraud**”, “**negligence**” or “**wilful default**” of the Trustee, the Security Trustee or a Disposing Trustee means the fraud, negligence or wilful default of the Trustee, the Security Trustee or that Disposing Trustee (as the case may be) and of its officers, employees, agents and any other person where the Trustee, the Security Trustee or that Disposing Trustee (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document.

1.14 Master Trust Deed

- (a) **(Clause 6.6):** For the purposes of the Trust only, clause 6.6 (“*Treatment of Shared Security*”) of the Master Trust Deed is deleted and replaced as follows:

“6.6 Where:

- (a) a Purchased Receivable forms part of a Trust;
- (b) an Other Secured Liability forms part of a Seller Trust; and
- (c) the Related Security which secures the Purchased Receivable also, in accordance of the terms of this document and the relevant Series Notice, secures the Other Secured Liability,

then all moneys received by a Seller, the Servicer, the Trust Manager, or the Trustee or any receiver, receiver and manager or attorney under or in relation to a Purchased Receivable or any Other Secured Liability as a result of the enforcement of a Purchased Receivable or its Related Security shall be applied in accordance with the directions of the Trust Manager and in the following order of priority:

- (d) first, to meet all costs, charges and expenses of the relevant mortgagee or any receiver, receiver and manager or attorney incurred in the enforcement of the Purchased Receivable and its Related Security;
- (e) second, in satisfaction of amounts owing under the Purchased Receivables, to be held on the terms of the relevant Trust; and
- (f) third, as to any excess, in satisfaction of the Other Secured Liability .

For the avoidance of doubt, the Seller acknowledges that:

- (i) it may not lodge, and has no right to lodge, a caveat or any other Encumbrance to protect its interest in a Related Security which forms part of the Seller Trust Assets of a Seller Trust;

- (ii) it may not take any action that would restrict or prevent, and its consent will not be required to, the transfer of Receivables and Related Securities between Trusts, or from a Trust to any other person, in accordance with this document and the relevant Series Notice or any other action which the Trustee may take in respect of the Receivables or Related Securities in accordance with this document and the relevant Series Notice;
- (iii) it will not, and has no right to, take any action which may affect or restrict the ability of the Trustee or the Security Trustee (or any receiver, receiver and manager or attorney appointed by any of them) to take any enforcement action in respect of a Receivable and its Related Security."

- (b) **(Clause 8.2):** For the purposes of the Trust only, clause 8.2 ("*Acceptance of Sale Notice*") of the Master Trust Deed is deleted and replaced as follows:

"8.2

- (a) If directed to do so by the Trust Manager (in the form agreed between the Trustee and the Trust Manager), the Trustee must accept a Sale Notice pursuant to clause 8.1 ("*Acceptance of Sale Notice*") by, and only by, the Trustee signing and returning to the Seller one counterpart of the Sale Notice and by paying the Purchase Price to or at the direction of the Seller in Cleared Funds on the relevant Closing Date.
- (b) The Trustee and the Seller acknowledge that once accepted, a Sale Notice is a "security agreement" as defined in the PPS Act. The Seller waives its right to receive any verification statement or notice of any verification statement in respect of any financing statement or financing change statement relating to the security interest created by a Sale Notice.

In this clause 8.2, terms have the meanings given to them in the PPS Act."

- (c) **(Clause 10.1):** For the purposes of the Trust only, clause 10.1 ("*General Representations and Warranties*") of the Master Trust Deed is deleted.
- (d) **(Clause 17.5):** For the purposes of the Trust only, clause 17.5 ("*Trustee act as Servicer*") of the Master Trust Deed is deleted and replaced with the following.

"Until the appointment of the Substitute Servicer is complete, the Trustee must act, or must appoint another person as its agent to act (provided such appointment will not result in an Adverse Rating Effect), as Servicer. The Trustee is entitled to receive the fee payable in accordance with clause 38 ("*Remuneration and expenses*") for the period during which the Trustee so acts."

- (e) **(New Clause 17.10):** For the purposes of the Trust only, a new clause 17.10 of the Master Trust Deed is inserted as follows:

"Standby Servicer not liable

In acting as Servicer in accordance with clause 3.5 ("*Sellers and Servicers*") in respect of a Trust, the Trustee will not be responsible for,

and will not be liable for, any inability to perform, or deficiency in performing, its duties and obligations as Servicer if:

- (a) **(Inability to perform):** it is unable to perform those duties and obligations due to the state of affairs of the previous Servicer, and its book and records; or
 - (b) **(Inability to gain access to resources):** the Trustee is unable, after using reasonable endeavours, to obtain information and documents or obtain access to software, personnel or resources from the previous Servicer which it requires and which are reasonably necessary for it to perform those duties and obligations.”.
- (f) **(Clause 28.4):** For the purposes of the Trust only, clause 28.4 (“*Trustee act as Trust Manager*”) of the Master Trust Deed is amended by:
- (i) inserting the letter (a) before the first paragraph;
 - (ii) replacing in paragraph (a) the word “may” with the word “must”; and
 - (iii) inserting a new paragraph (b) immediately following paragraph (a) as follows:
 - “(b) In acting as Trust Manager, the Trustee will not be responsible for, and will not be liable for, any liability to perform, or deficiency in performing, its duties and obligations as manager if:
 - (i) it is unable to perform those duties and obligations due to the state of affairs of the previous Trust Manager, and its books and records; or
 - (ii) the Trustee is unable, after using reasonable endeavours, to obtain information and documents or obtain access to software, personnel or resources which it requires and which are reasonably necessary for its personnel to perform those duties and obligations.”.
- (g) **(Clauses 28.6):** For the purposes of the Trust only clause 28.6 (“*Replacement Trust Manager*”) of the Master Trust Deed is amended by deleting the words “or retirement” in line 8.
- (h) **(Clause 29.18):** For the purposes of the Trust only, clause 29.18 (“*Right of Indemnity – Consumer Credit Legislation*”) of the Master Trust Deed is deleted in its entirety and replaced with the following:

“29.18 Right of Indemnity - Consumer Credit Code

- (a) Terms defined in the Series Notice for the Trust (including incorporation by reference) have the same meaning when used in this clause 29.18.
- (b) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this document, the Trustee will be indemnified out of the Trust, free of any set-off or counterclaim, against all

Civil Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers in relation to the Trust, including without limitation as a result of the Trustee being lender of record, mortgagee or equitable assignee of any Receivables or Related Securities.

- (c) The Trustee's right to be indemnified in accordance with clause 29.18(b) applies notwithstanding any allegation that the Trustee has incurred any such Civil Penalty Payment as a result of its fraud, negligence or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the relevant Trust any amount paid to it under this clause 29.18).
- (d) This clause 29.18 overrides any other provision of this document or any Transaction Document in relation to the Trust.
- (e) The Servicer indemnifies the Trustee, free of any set-off or counterclaim, against all Civil Penalty Payments resulting from the performance or non-performance of the Servicer's obligations under the Transaction Documents which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the proper performance of the Trustee's duties or the proper exercise of the Trustee's powers under the Transaction Documents in relation to the Trust.
- (f) The Trustee shall call upon the indemnity under paragraph (e) before it calls upon the indemnity in paragraph (b). If any such claim is not satisfied within 5 Business Days of the claim being made, the Trustee may (without prejudice to its rights under any indemnity under paragraph (e)) exercise its right of indemnity referred to in paragraph (b).

In this clause 29.18, a **"Civil Penalty Payment"** means:

- (i) any civil or criminal penalty incurred by the Trustee under the Consumer Credit Code;
- (ii) any money ordered by a court or other judicial, regulatory or administrative body or any other body to be paid by the Trustee in relation to any claim against the Trustee under the Consumer Credit Code; or
- (iii) a payment by the Trustee in settlement of a liability or alleged liability under the Consumer Credit Code,

to the extent to which a person can be indemnified for that liability, money or amount under the Consumer Credit Code and includes all amounts which the Trustee is ordered to pay in connection with paragraphs (i) to (iii) (inclusive).

- (g) The Trustee will not be treated for any purpose under the Transaction Documents to have been negligent, fraudulent or in wilful default if the Servicer, the Originator, the Trust Manager or any other person contemplated in the Transaction Documents for a Trust had an obligation to do anything (or not do anything) under the NCCP and it did not comply with such obligation (even in circumstances where the NCCP imposes that obligation directly on the Trustee).
- (h) In accordance with and to the extent permitted by the Transaction Documents, the Trustee may rely on others in relation to compliance with its obligations under the Consumer Credit Code.”.
- (i) **(Clause 30.3):** For the purposes of the Trust only, clause 30.3 (“*New trustee*”) of the Master Trust Deed is deleted in its entirety and replaced with the following:

“30.3 New trustee

Upon the retirement or removal of the Trustee under this clause, the Trust Manager may appoint a replacement trustee by deed (provided the Trust Manager has notified the Designated Rating Agencies of such appointment). If the Trustee refuses to retire within 30 days of being required to do so under this clause, the Trust Manager is entitled to remove the Trustee from office immediately by notice in writing.”

- (j) **(Clause 38.4)** For the purposes of the Trust only, clause 38.4(g) (“*Expenses*”) of the Master Trust Deed is deleted and replaced with the following:
 - “(g) Tax (other than any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA (as that term is defined in the Series Notice of the relevant Trust) on amounts paid to the Trustee), including Taxes assessed on the income of the Trust, (provided it is not on the personal income of the Trustee or Trust Manager) and bank fees;”
- (k) **(Clause 39.2)** For the purposes of the Trust only, clause 39.2 (“*No deduction*”) of the Master Trust Deed is deleted and replaced with the following:
 - “39.2 Subject to the provisions of the relevant Series Notice, each payment to be made by the Seller or the Servicer to the Trustee or the Trust Manager under this deed or a Series Notice must be made in full, free and clear of any set-off, restriction or condition, and without any deduction or withholding, other than any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA (as that term is defined in the Series Notice of the relevant Trust), or as required by law.”
- (l) **(Clauses 40.1, 40.2 and 40.3)** For the purposes of the Trust only, clause 40.1 (“*Notices*”), 40.2 (“*Initial addresses*”) and 40.3 (“*Deemed receipt*”) of the Master Trust Deed is deleted and replaced with the following:

“40.1 Form

Unless expressly stated otherwise in this document, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed (including to the Note Holders) must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the addressee.

40.2 Delivery

They must be:

- (a) left at the address of the addressee; or
- (b) sent by regular post (airmail, if appropriate) to the address of the addressee; or
- (c) sent by fax to the fax number of the addressee; or
- (d) sent by email to the address of the intended recipient; or
- (e) given in any other way permitted by law.

The address, email or fax number of a party is the address, email or fax number notified by that party to the other parties from time to time.

40.3 When effective and receipt

- (a) They take effect from the time they are received unless a later time is specified in them.
- (b) If sent by post, they are taken to be received six Business Days after posting (or ten Business Days after posting if sent to or from a place outside Australia).
- (c) If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.
- (d) If sent by email they are taken to be received, when actually received by the intended recipient.”.
- (m) **(Clause 40.4)** For the purposes of the Trust only, clause 40.4 (“Notices to Beneficiaries and Secured Creditors”) of the Master Trust Deed is amended by inserting the word “or email” after the word “mail” in the first sentence.
- (n) **(Schedule 5 Sale Notice):** For the purposes of the Trust only, Schedule 5 of the Master Trust Deed is amended so that the terms of the Sale Notice contained in Schedule 5 of the Master Trust Deed are as set out in Schedule 5 of this document.

1.15 Australian Financial Services Licence

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative under that licence (Authorised Representative No. 266797).

1.16 Purpose of Trust

The Trust is established for the purpose of the Trustee:

- (a) **(Assets):** acquiring (and disposing of) Purchased Receivables as Assets, and acquiring (and disposing of) Authorised Investments in accordance with the Transaction Documents;
- (b) **(Notes and Units):** issuing (and redeeming) the Notes, the Residual Income Unit and the Residual Capital Units in accordance with the Transaction Documents; and
- (c) **(Transaction Documents):** entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with the Master Trust Deed and this document from time to time),

and the Trustee, on the direction of the Trust Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes.

1.17 Transfers of Risk

The Trustee acknowledges that, upon acceptance by the Trustee of a Sale Notice or Receivables Transfer Direction, the Trustee will, subject to and in accordance with the Transaction Documents, assume the risk of losses with respect to the Receivables and Related Securities relating to that Sale Notice or Receivables Transfer Direction (as applicable) arising from any default by a Mortgagor or otherwise and that, without limiting the foregoing, if cashflows relating to such Receivables and Related Securities are re-scheduled or re-negotiated, the Trustee will be subject to the re-scheduled or re-negotiated terms.

1.18 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, Servicer's and Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, Servicer's and Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, Servicer and Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and
- (c) **(Remittance of Collections):** each of the Custodian, Servicer and Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, Servicer or Trust Manager from its own funds including Non-Collection Fees or amounts payable in respect of breaches by the Custodian, Servicer or Trust Manager of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, Servicer or Trust Manager.

2 General Terms

2.1 Constitution of Trust

The parties acknowledge that the Trust is constituted in accordance with the Master Trust Deed and the Notice of Creation of Trust.

2.2 Determination of final Payment Date

The Trustee must, as soon as practicable following the Termination Date of the Trust, declare (on the direction of the Trust Manager) a date ("**Final Termination Date**") (which, if Notes have been issued and have not then been redeemed (or deemed to be redeemed) in full, must be a Payment Date and must not be the next Payment Date immediately after the declaration if the Determination Date in relation to that Payment Date has then passed), being a date by which the Trust Manager reasonably believes that the sale and distribution of the Assets of the Trust will be completed in accordance with this clause 2 ("*General Terms*"). Based on the direction of the Trust Manager, the Trustee may substitute another date as the Final Termination Date (which, if the Notes have not been redeemed in full, must be a Payment Date) if the Trust Manager reasonably believes that the Assets will not in fact be sold and distributed by the then Final Termination Date.

2.3 Realisation of Assets of the Trust

Subject to clause 2.2 ("*Determination of final Payment Date*"), upon the occurrence of the Termination Date of the Trust, the Trustee (in consultation with, and as directed by, the Trust Manager) must sell and realise the Assets of the Trust (and, in relation to the sale (other than pursuant to clause 2.4 ("*Option to sell to the Originator*") of any Receivables forming part of the Assets of the Trust, the Trustee must obtain appropriate expert advice prior to the sale) and such sale (so far as is reasonably practicable and reasonably commercially viable) must be completed within 180 days of the Termination Date of the Trust provided that during the period of 180 days from that Termination Date the Trustee must not sell (and must not be directed by the Trust Manager to sell) the Receivables at less than an amount equal to the Repurchase Price of the Receivables that then form part of the Assets of the Trust.

2.4 Option to sell to the Originator

- (a) Subject to clauses 2.4(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clauses 2.4(c), the Originator may verbally accept the offer referred to in clause 2.4(a). If the Originator accepts such offer, it must pay to the Trustee in Cleared Funds, the amount referred to in clause 2.4(a) and the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.
- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 2.4(a) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the preceding Collection Period, when expressed as a percentage of the aggregate Unpaid

Balance of the Purchased Receivables as at the Closing Date, at or below 10%.

2.5 Sale at lower price

If, after the expiration of the period of 180 days from the Termination Date of the Trust, the Trustee has not sold the Receivables which form part of the Assets of the Trust for the amount determined in accordance with clause 2.3 (*"Realisation of Assets of the Trust"*), the Trustee may proceed to sell such Receivables free from the prohibition contained in clause 2.3 (*"Realisation of Assets of the Trust"*) and may, if necessary, sell such Receivables on and subject to the terms set out in clause 2.6 (*"Conditions of sale after 180 days"*) if the terms of that clause are satisfied. If any Receivables are sold for less than the Repurchase Price of those Receivables, then any such shortfall must be allocated as provided for in clause 2.9 (*"Calculation of Final Distributions"*).

2.6 Conditions of sale after 180 days

Upon the expiration of the period of 180 days from the Termination Date of the Trust, the Trustee may, if approved by an Extraordinary Resolution of Note Holders, sell the Receivables forming part of the Assets of the Trust for an amount which is less than the Repurchase Price of the Receivables.

2.7 Procedures pending winding-up

During the period commencing on the Termination Date of the Trust and ending on the Final Termination Date:

- (a) the Trustee, the Servicer and the Trust Manager must continue to perform their respective roles in accordance with the Master Trust Deed and this document in respect of the Assets of the Trust;
- (b) all Collections (if any) must continue to be deposited in the Collection Account and the Liquidity Reserve Account in accordance with this document;
- (c) all proceeds arising from the sale of Assets of the Trust must be deposited into the Collection Account and the Liquidity Reserve Account in accordance with this document; and
- (d) the Trustee must continue to make all payments determined and directed by the Trust Manager as required to be made in accordance with this document.

2.8 Costs on winding-up of the Trust

On the Determination Date (if applicable) prior to the Final Termination Date, the Trust Manager (in consultation with the Trustee) must in respect of the Trust make provision for all Taxes, costs, charges, expenses, claims and demands anticipated to become payable after the Final Termination Date in connection with or arising out of the administration or winding up of the Trust, including the fees of any consultants whom the Trustee, the Originator, the Servicer, the Security Trustee or the Trust Manager have employed in connection with the administration or winding up of the Trust. Such costs (if any) will be treated as an Expense of the Trust by the Trust Manager in making its determinations as to payments to be made on the Final Termination Date in accordance with clause 2.9 (*"Calculation of Final Distributions"*).

2.9 Calculation of Final Distributions

Prior to the Final Termination Date, the Trust Manager must determine how the amounts (if any) standing to the credit of the Collection Account and the Liquidity Reserve Account are to be distributed and must make such determination in accordance with the provisions of this document for payments and allocations of any Principal Collections and Finance Charge Collections. After making such determinations the Trust Manager must notify the Trustee of the allocations and payments to be made on the Final Termination Date.

2.10 Final Distributions

On the Final Termination Date determined under clause 2.2 (*"Determination of final Payment Date"*), the Trustee must make the payments that the Trust Manager directs it to make pursuant to clause 2.9 (*"Calculation of Final Distributions"*).

2.11 Personal Property Securities Act

- (a) **(Interpretation):** In this clause 2.11, terms have the meanings given to them in the PPS Act.
- (b) **(Further steps):** If a Transaction Document (or a transaction in connection with a Transaction Document) is or contains a security interest for the purposes of the PPS Act and a failure to perfect that security interest would be reasonably likely to materially adversely affect all or any class of the Secured Creditors, then each of the Trustee (at the direction of the Trust Manager), the Seller, the Servicer, the Custodian and the Trust Manager agrees to do anything within its power and control (including, without limitation, obtaining consents, providing information and procuring control, completion, execution and production of documents), as an Expense of the Trust, necessary for the purposes of:
- (i) ensuring that that security interest is enforceable and perfected for the purposes of the PPS Act; or
 - (ii) enabling the relevant secured party to apply for any registration, provide any notification, or take any other step, in connection with that security interest so that it has the highest ranking priority required at the relevant time for the purposes of the PPS Act with respect to the relevant secured property,
- provided that none of the Trustee, the Seller, the Servicer, the Custodian and the Trust Manager (as the case may be) will be required to take any action where the Trustee, the Seller, the Servicer, the Custodian or the Security Trustee has obtained advice from a reputable legal firm that:
- (iii) such action may render any security interest void or unenforceable under the PPS Act; or
 - (iv) the relevant interest is not a security interest under the PPS Act and such action may result in the Trustee, the Seller, the Servicer, the Custodian, the Trust Manager or the Security Trustee incurring liability under the PPS Act for the party so acting.
- (c) **(Trustee to comply with directions):** The Trustee agrees to comply with any reasonable directions given to it by the Seller, the Servicer, the Custodian or the Trust Manager pursuant to clause 2.11(b) and clause 10(b) of the Deed of Charge (as the case may be), provided that:

- (i) such directions contain sufficient detail as to the action required of the Trustee;
 - (ii) in the event that such directions are not sufficiently detailed to enable the Trustee to comply, the Trustee is not required to take any action other than to inform the Seller, the Servicer, the Custodian or the Trust Manager (as the case may be) of such deficiency and specify the reason that it is unable to comply;
 - (iii) all costs and expenses incurred by the Trustee (including time in attendance) in complying with this clause 2.11 shall be Expenses of the Trust;
 - (iv) in the absence of any such directions, the Trustee is not required to take any action with respect to the PPS Act; and
 - (v) in the event of any conflict between any such directions given by the Seller, the Servicer, the Custodian and the Trust Manager the parties agree that the Trustee must promptly notify the Trust Manager and on such notification the Trust Manager will, in consultation with the relevant parties, issue to the Trustee a written direction (copied to the relevant parties) which shall prevail over the conflicting directions and the Trustee agrees to comply with such written direction.
- (d) **(Trustee limitation of liability):** Notwithstanding any other provision of this document or any other Transaction Document, the Trustee:
- (i) is not responsible for ensuring that the PPS Act is complied with in relation to the Security Trust or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration or perfection, or the priority, of any security interest; and
 - (ii) shall not be liable to any person for any loss arising in relation to the Security Trust in connection with the PPS Act, the new PPS register, any defect in registration or loss of priority in connection therewith, acting on the directions of the Seller, the Servicer, the Custodian or the Trust Manager in accordance with this clause 2.11 or any failure by the Seller, the Servicer, the Custodian and the Trust Manager to comply with its obligations in this clause 2.11, except to the extent that such loss is a direct result of a breach by the Trustee of its obligations under this clause 2.11 or the fraud, negligence or wilful default of the Trustee,

and the parties acknowledge that, it shall not constitute fraud, negligence or wilful default of the Trustee for the purposes of any Transaction Document if the Trustee:

- (A) acts on the direction of the Seller, the Servicer, the Custodian or the Trust Manager under this clause 2.11; or
- (B) fails to take any action referred to in sub-paragraph 2.11(b)(i) or 2.11(b)(ii) where it has not been directed to do so by the Seller, the Servicer, the Custodian or the Trust Manager under this clause 2.11.

3 Entitlement of Beneficiaries

3.1 Issue of Units

- (a) The beneficial interest in the Trust is divided into units.
- (b) The initial issue of units comprises:
 - (i) ten Residual Capital Units; and
 - (ii) one Residual Income Unit,issued in accordance with the Notice of Creation of Trust.
- (c) The Trustee (if directed by the Trust Manager) may, at any other time, issue:
 - (i) additional Residual Capital Units; or
 - (ii) additional Residual Income Units,in accordance with this clause 3 to any applicant for such Units. The Trust Manager may refuse any such application in its absolute discretion.

3.2 Register

The Trustee must evidence the issue of the Units referred to in clause 3.1 ("*Issue of Units*") by entering the relevant holder's name in the Register.

3.3 Beneficial Interest of Trust

The holders of the Units, issued in accordance with this clause, hold the beneficial interest in the Trust in accordance with the Master Trust Deed and this document.

3.4 Failure to issue a Unit

A failure by the Trustee to issue a Unit does not affect the relevant holder's rights as beneficiary of the Trust under the Master Trust Deed and this document.

3.5 Residual Capital Unit

- (a) The issue price of:
 - (i) each Residual Capital Unit issued in accordance with the Notice of Creation of Trust was A\$5; and
 - (ii) any Residual Capital Unit issued in accordance with clause 3.1(c) ("*Issue of Units*") will be A\$5.
- (b) The issue price received by the Trustee in respect of the issue of Residual Capital Units must be set aside and retained by the Trustee and must only be applied towards payment of redemption price amounts under paragraph (f).
- (c) The beneficial interest held by the holder of any Residual Capital Units is limited to the Trust and each Asset of the Trust (other than any Asset of the Trust held on trust for the holders of Residual Income Units under clause 3.6 ("*Residual Income Unit*") subject to and in accordance with the Master Trust Deed and this document.

- (d) Subject to paragraph (f), the holders of the Residual Capital Units have no rights to receive distributions in respect of the Trust other than the right to receive on the termination of the Trust the issue price paid for the Residual Capital Units in accordance with paragraph (b) and the entire beneficial interest of the Trust subject to the rights of the holder of the Residual Income Unit.
- (e) Residual Capital Units may not be redeemed or transferred without the written consent of the Trustee and Trust Manager if the transfer or redemption would have an Adverse Rating Effect, a Material Adverse Effect or would lead to the Trustee incurring any actual or potential Tax liability, or being consolidated with any group.
- (f) Subject to paragraph (g), the Transaction Documents (including paragraphs (g) and clause 18.11 ("*Principal Distributions*")), the holder of a Residual Capital Unit may request the redemption of that Residual Capital Unit. If the Trustee and the Trust Manager consent to the request in accordance with paragraph (g), that Residual Capital Unit must be redeemed at a redemption price determined by the Trustee at the direction of the Trust Manager of up to A\$5 (being a repayment of the issue price of the Residual Capital Unit).
- (g) At all times there must be at least one Residual Capital Unit on issue.

3.6 Residual Income Unit

- (a) The issue price of:
 - (i) the Residual Income Unit issued in accordance with the Notice of Creation of Trust was the amount of A\$5; and
 - (ii) any Residual Income Unit issued in accordance with clause 3.1(c) ("*Issue of Units*") is the amount calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{number of Residual Income Units on issue}}$$

where the Net Asset Value is determined by the Trust Manager (using Australian accounting principles) as the value of the Assets of the Trust less Liabilities of the Trust at the time of such issue.

- (b) Subject to paragraph (d), the beneficial interest held by the holder of a Residual Income Unit is limited to the right to receive distributions under clause 18 ("*Cashflow Allocation Methodology*") of this document and otherwise in accordance with clause 36 ("*Income and distributions*") of the Master Trust Deed.
- (c) Residual Income Units may not be redeemed or transferred without the written consent of the Trustee and the Trust Manager if the redemption or transfer would have an Adverse Rating Effect, a Material Adverse Effect or would lead to the Trustee incurring any actual or potential Tax liability, or being consolidated with any group.
- (d) Subject to paragraph (e), the holder of a Residual Income Unit may request the redemption of that Residual Income Unit. If the Trustee and the Trust Manager consent to the request in accordance with paragraph (c), the Residual Income Unit must be redeemed in accordance with clause 18.9(k) ("*Excess Available Income*") at a redemption price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{number of Residual Income Units on issue}}$$

where the Net Asset Value is determined by the Trust Manager (using Australian accounting principles) as the value of the Assets of the Trust less the Liabilities of the Trust at the time of such redemption.

- (e) At all times there must be at least one Residual Income Unit on issue.

3.7 Register

- (a) The entitlement of any person to a Unit will be evidenced by registration in the register maintained under this clause 3.7.
- (b) The Trustee will keep the Register at its office in a form that it considers appropriate and will enter the following particulars:
 - (i) the name and address of the holder of each Unit;
 - (ii) the date on which the name of the holder of each Unit is entered in the Register;
 - (iii) the date on which the holder of a Unit ceases to be registered as the holder of that Unit;
 - (iv) the subscription moneys initially paid for each Unit, and the aggregate subscription moneys of all Units from time to time; and
 - (v) any other details which the Trustee may consider necessary or desirable.
- (c) The holder of a Unit shall promptly notify the Trustee of any change of name or address and the Trustee will alter the Register accordingly.
- (d) Without limiting clause 3.1 (*"Issue of Units"*), the interest of any holder in a Unit will be constituted by registration in the Register.

3.8 Transfer of Units

- (a) Subject to clause 3.5(e) (*"Residual Capital Unit"*) and clause 3.6(c) (*"Residual Income Unit"*) the holder of a Unit may transfer the Unit by instrument in writing in any form approved by the Trustee. No fee will be charged on the transfer of a Unit.
- (b) An instrument of transfer shall be executed by or on behalf both of the transferor and the transferee.
- (c) A transferor of a Unit remains the holder of the Unit transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Unit.
- (d) The instrument of transfer of a Unit must be left for registration at the address where the Register is kept on which the Unit to which the transfer relates is registered. It must be left together with any information that the Trustee properly requires to show the right of the transferor to make the transfer.

3.9 Limit on rights

Each Unitholder is subject to, and bound by, the provisions of the Master Trust Deed.

3.10 GST

If any party:

- (a) reasonably decides that it is liable to pay GST on a supply made in connection with clauses 3.5 ("*Residual Capital Unit*") or 3.6 ("*Residual Income Unit*"); and
- (b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply agrees to pay that party an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate subject to the supplier providing the recipient of the supply with a valid tax invoice.

3.11 Master Trust Deed - clause 36

For the purposes of clause 36 ("*Income and distributions*") of the Master Trust Deed, the parties agree that the relevant Beneficiary referred to in that clause is taken to be a reference to the holder of each Residual Income Unit.

4 Servicer

AMP Bank agrees to act as the Servicer of the Purchased Receivables and undertakes to comply with the duties and obligations imposed on the "Servicer" under the Master Trust Deed and this document on and from the date of this document as if named in the Master Trust Deed as a "Servicer".

5 Clean-Up Offer

5.1 Clean-Up offer

On not more than 40 nor less than 30 Business Days before the relevant Call Option Date (but not later than the Termination Date), the Trustee, at the written request of the Trust Manager, may give notice to the Originator of an offer (a "**Clean-Up Offer**") to the Originator to extinguish in favour of the Originator or transfer to a Relevant Trustee (as the case may be) its entire right, title and interest in the Purchased Receivables and their Related Securities, for an amount (the "**Clean-Up Offer Amount**") equal to the aggregate of the:

- (a) (**Unpaid Balance**): Unpaid Balance of each Purchased Receivable which is a performing Receivable (as determined by the Servicer); and
- (b) (**Fair Market Value**): Fair Market Value of each Purchased Receivable which is a non-performing Receivable (as determined by the Servicer).

The Trust Manager must not request the Trustee to make a Clean-Up Offer unless, if the Clean-Up Offer were to be accepted, the Trustee would not be prohibited from redeeming the Notes under clause 8.16(b) ("*Call Option*").

5.2 Calculation

The Trust Manager agrees to calculate the amount described in clause 5.1 ("*Clean-Up offer*") and include such amount in its request to the Trustee to make a Clean-Up Offer.

5.3 Acceptance

- (a) Acceptance of a Clean-Up Offer by the Originator may only be effected by payment of A\$10 to the Collection Account (being part payment of the Clean-Up Offer Amount). Such payment must be made within 3 Business Days of the Originator receiving the Clean-Up Offer. The balance of the Clean-Up Offer Amount must be paid by the Originator in Cleared Funds to the Collection Account on the relevant Call Option Date.
- (b) If a Relevant Trustee wishes to accept a Clean-Up Offer, then within 3 Business Days of receiving the Clean Up-Offer the Relevant Trustee and the Trustee must give a Receivables Transfer Direction to the Trust Manager and the Relevant Trust Manager specifying the Purchase Price as the Clean-Up Offer Amount.

A transfer of the Purchased Receivables and their Related Securities will take place under the Receivables Transfer Direction in accordance with clause 14 ("*Transfers between Trusts and the Relevant Acquirers*") of the Master Trust Deed.

5.4 Consent of Note Holders

If the Clean-Up Offer Amount is less than the aggregate of:

- (a) the aggregate of the Invested Amount of all Notes then outstanding together with any accrued, but unpaid, Interest Amount on such Notes; and
- (b) the amount required to be paid by the Trustee or Security Trustee under the Master Security Trust Deed and this document in priority to, or equally with, the Notes if the Deed of Charge were enforced,

the Trustee must, prior to giving notice to the Originator or the Relevant Trustee (as the case may be), obtain the consent of the Note Holders and the holders of the Residual Capital Units in favour of making a Clean-Up Offer for an amount equal to the amount described in clause 5.1 ("*Clean-Up offer*"). In the case of the Note Holders, such consent must be secured by an Extraordinary Resolution of Note Holders.

5.5 Application of Clean-Up Offer Amount

Upon receipt of the Clean-Up Offer Amount by the Trustee in Cleared Funds:

- (a) from the Originator under this clause, then if the Trustee:
 - (i) has not perfected its legal title to the Purchased Receivables, the entire right, title and interest in the Purchased Receivables will be extinguished in favour of the Originator or transferred to the person nominated by the Originator; or
 - (ii) has perfected its legal title to the relevant Purchased Receivables and their Related Securities, the Trustee will, as directed by the Originator, hold the benefit of its right, title and interest in and to the Purchased Receivables and their Related

Securities as trustee for the Originator or the person nominated by the Originator or will transfer all its title in and to the relevant Purchased Receivables and their Related Securities to the Originator or the person nominated by the Originator,

and in each case the Trustee must apply the Clean-Up Offer Amount towards the redemption of the Notes in accordance with clause 8.16 ("*Call Option*") of this document; or

- (b) from the Relevant Trustee in accordance with clause 14 ("*Transfers between Trusts and the Relevant Acquirers*") of the Master Trust Deed, the Trustee must apply the Clean-Up Offer Amount towards the redemption of the Notes in accordance with clause 8.16 ("*Call Option*") of this document.

6 Eligibility Criteria for Receivables

6.1 Requirement to satisfy

All Receivables to be purchased by the Trust must meet the Eligibility Criteria at the time they become Assets of the Trust.

6.2 Eligibility Criteria

The Eligibility Criteria in respect of each Receivable for the Trust are as follows:

- (a) the Receivable (other than a FLA Receivable) must have been fully drawn prior to the Disposing Trust Cut-Off Date;
- (b) the Receivable must be secured by a valid and enforceable first ranking registered Mortgage over the Debtor's residential property or properties which may as at the Cut-Off Date relating to that Receivable have erected on it a residential dwelling;
- (c) the Unpaid Balance of the Receivable must not exceed A\$2,000,000 as at the Cut-Off Date relating to that Receivable;
- (d) the LVR of the Receivable must be less than or equal to 95% as at the Cut-Off Date relating to that Receivable;
- (e) the term of the Housing Loan relating to the Receivable (plus any extensions to the Housing Loan) does not exceed 31 years from the commencement of the first full instalment period for that Housing Loan;
- (f) the Receivable requires principal and interest payments sufficient to pay interest and fully repay the principal of the Receivable;
- (g) the Receivable is not a loan in favour of a current employee of AMP Bank as at the Cut-Off Date relating to that Receivable;
- (h) only the Originator may have an obligation to fund Redraws in respect of the Receivable;
- (i) if the Receivable is a Fixed Interest Rate Term Loan, it does not have a fixed interest rate period of more than 5 years;
- (j) if the Receivable has an LVR at origination greater than 80%, that Receivable must be covered by a Mortgage Insurance Policy providing 100% cover of principal and interest losses in respect of the Receivable;

- (k) the Receivable must mature at least 18 months prior to the Final Maturity Date;
- (l) the Land the subject of the Related Security is located in either Queensland, New South Wales, Victoria, South Australia, Northern Territory, Western Australia, Tasmania or the Australian Capital Territory;
- (m) the Receivable is not a construction loan;
- (n) the Receivable must be denominated in A\$; and
- (o) the Receivable must not be Delinquent for more than 30 consecutive days, as at the Cut-Off Date relating to that Receivable.

6.3 Investigation of Receivables or Related Security

Neither the Trustee nor the Custodian (in that capacity) is required to investigate whether any Receivable or Related Security satisfies the Eligibility Criteria and neither is liable to any person in any manner whatsoever if any Receivable or Related Security does not comply with the Eligibility Criteria.

7 Purpose

7.1 Purpose

Subject to clause 7.2 (“*Criteria*”) and clause 18.6(a) (“*Liquidity Draw*”), the Trustee must, as directed by the Trust Manager, use the proceeds of all Notes to fund the acquisition of Receivables and Related Securities, for funding the Liquidity Reserve Account or for any other purpose agreed between the Trustee and the Trust Manager (and which the Trust Manager has notified to the Designated Rating Agencies and determined will not have an Adverse Rating Effect).

7.2 Criteria

Notwithstanding any other provision of this document, the Trust Manager may not direct the Trustee to issue Notes under this document to acquire, or invest in, any Receivables and Related Securities unless such Receivables and Related Securities satisfy the Eligibility Criteria.

7.3 General Issue Notice

The terms of issue for the Notes will be contained in the Issue Notice and in clause 8 (“*Terms of issue of the Notes*”) of this document. The Issue Notice must specify the following details:

- (a) the aggregate Initial Principal Amount of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (b) the proposed Issue Date;
- (c) the first Payment Date and the duration of the first Interest Period; and
- (d) the Final Maturity Date for the Notes.

The Trust Manager must prepare the Issue Notice and deliver it and the Sale Notice and each Receivables Transfer Direction to the Trustee by such time

before the relevant proposed Issue Date as the Trustee and the Trust Manager may agree.

8 Terms of issue of the Notes

8.1 Notes to be issued

On the Closing Date the Trustee will, subject to satisfaction of the conditions precedent described in clause 21.4 ("*Conditions precedent*") of the Master Trust Deed and in clause 9 ("*Conditions Precedent*") of this document and on the direction of the Trust Manager, issue eight classes of Notes as follows:

- (a) the Class A Notes;
- (b) the Class AB Notes;
- (c) the Class B Notes;
- (d) the Class C Notes;
- (e) the Class D Notes;
- (f) the Class E Notes;
- (g) the Class F Notes; and
- (h) the Redraw Notes.

8.2 Denominations

The Notes must be issued in denominations of A\$1,000 provided that the minimum subscription by each Note Holder must have an aggregate Initial Principal Amount of at least A\$500,000 (disregarding any amount payable to the extent to which it is to be paid out of money lent by the person offering those Notes (or their associate (as defined in Division 2 of Part 1.2 of the Corporations Act)), or the issue otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act.

8.3 Form of Notes

The Notes will, upon issue, be in the form of registered debt securities, and will be constituted under the Master Trust Deed and this document and will be denominated in A\$.

8.4 Interest Amount

- (a) Each Note will accrue interest, and such interest will be calculated in respect of each Interest Period:
 - (i) at the Interest Rate for that Note for that Interest Period;
 - (ii) on:
 - (A) subject to paragraph (B) below, the Invested Amount of that Note (or in the case of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes only, the relevant Stated Amount) as at the first day of that Interest Period; or

- (B) the Stated Amount if the Stated Amount of the Note is zero;
- (iii) on the basis of the actual number of days in that Interest Period and a year of 365 days,

and payable, subject to clause 18 ("*Cashflow Allocation Methodology*"), in arrears on each Payment Date.

Each Note will be issued at par.

- (b) If a calculation of an Interest Rate in respect of a class of Notes and an Interest Period under clause 8.4(a) produces a rate of less than zero percent, the Interest Rate in respect of that class of Notes for that Interest Period will be zero percent.

8.5 Temporary Disruption Fallback

Subject to clause 8.6 ("*Permanent Discontinuation Fallback*"), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

8.6 Permanent Discontinuation Fallback

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

The Calculation Agent must notify each Designated Rating Agency upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of a new Applicable Benchmark Rate following that Permanent Discontinuation Trigger.

8.7 Decisions and determinations are final and conclusive

All determinations, decisions, calculations, settings and elections required by this clause 8.4 ("*Interest Amount*"), clause 8.5 ("*Temporary Disruption Fallback*") and clause 8.6 ("*Permanent Discontinuation Fallback*") and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent obvious or manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Note Holders or any other person.

8.8 Order of Payments

The manner and order in which principal and Interest Amounts are to be paid on the Notes by the Trustee is set out in clause 18 ("*Cashflow Allocation Methodology*").

8.9 Overdue interest

Overdue or default interest is not payable on any Interest Amount due on any Notes if the Interest Amount due in respect of that Note is not paid in full on the relevant Payment Date.

8.10 Final Redemption

Each Note will be fully and finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be fully and finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

8.11 Trustee's Covenant to the Note Holder

Subject to the terms of the Master Trust Deed and this document, the Trustee:

- (a) acknowledges to each Note Holder its indebtedness in respect of the Invested Amount of each Note held by that Note Holder; and
- (b) covenants for the benefit of each Note Holder:
 - (i) to make all payments of Interest Amounts in respect of the Notes held by that Note Holder on each Payment Date;
 - (ii) to comply with the terms of this document and the Transaction Documents to which it is a party; and
 - (iii) to pay the Invested Amount plus all accrued and unpaid interest in relation to the Notes held by that Note Holder on the Final Maturity Date.

8.12 Taxation

All payments in respect of a Note will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Trustee is required by any applicable law to make such a withholding or deduction or the withholding or deduction is made, under or in connection with, or in order to ensure compliance with FATCA. In that event, the Trustee will, after making such withholding or deduction, account to the relevant authorities for the amounts that are required to be withheld or deducted. The Trustee will not be obliged to make any additional payments in respect of the relevant Notes in relation to the withholding or deduction. Immediately after becoming aware that such a withholding or deduction is or will be required, the Trustee must notify the relevant Note Holders in the manner required by the Transaction Documents.

8.13 Information reporting

- (a) Promptly upon request, each Note Holder shall provide to the Trustee (or other person responsible for FATCA reporting or delivery of information under FATCA) information sufficient to allow the Trustee to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
 - (i) IRS Form W-9 (or applicable successor form) in the case of a Note Holder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or
 - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Note Holder that is not a "United States Person"

within the meaning of the United States Internal Revenue Code of 1986.

- (b) If the Trust Manager determines that the Trustee has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Trust Manager shall provide the Trustee with any non-confidential information provided by Note Holders in its possession that would assist the Trustee in determining whether or not, and to what extent, any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA, is applicable to such payment on the Notes.

8.14 Register of Note Holders

The Trustee shall keep an up to date Register of Note Holders of Notes in accordance with Schedule 2 (“Register of Note Holders of Notes”). The Register of Note Holders may be maintained in electronic form.

8.15 Transfer and Transmission of Notes

- (a) Subject to Schedule 3 (“*Transfer of Notes*”), there is no restriction on the transfer of Notes. Schedule 3 (“*Transfer of Notes*”) regulates the transfer and transmission of Notes.
- (b) A Note may not be offered or sold within the United States of America or to, or for the account or benefit of, United States persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from registration requirements of the Securities Act. Terms used in this clause 8.15(b) have the meanings given to them by Regulation S under the Securities Act.

8.16 Call Option

- (a) The Trustee will, subject to the other provisions of this document, when directed by the Trust Manager (at the Trust Manager’s option), redeem all, but not some only, of the Notes at their then Invested Amount (or if clause 5.4 (“*Consent of Note Holders*”) applies, Stated Amount) together with all accrued but unpaid Interest Amount in respect of the Notes to (but excluding) the date of redemption, on any Call Option Date. The Trustee must notify the Note Holders of such a redemption of the Notes not more than 40 nor less than 30 Business Days before the relevant Call Option Date.
- (b) The Trustee must not redeem (and must not be directed by the Trust Manager to redeem) the Notes unless it is in a position on the relevant Call Option Date:
 - (i) to repay the then Invested Amount of the Notes (or if clause 5.4 (“*Consent of Note Holders*”) applies, Stated Amount) together with all accrued but unpaid Interest Amount to (but excluding) the relevant Call Option Date; and
 - (ii) to discharge all its liabilities in respect of amounts which are required under the Master Security Trust Deed and this document to be paid in priority to or equally with the Notes as if the Deed of Charge in respect of the Trust were enforced.

8.17 Issue of Redraw Notes

If the Trustee receives a notice from the Trust Manager the Trustee must, on the Payment Date referred to in the notice, issue Redraw Notes up to the amount specified in the notice and at the Margin specified in the notice.

8.18 Trust Manager Notice to issue Redraw Notes

The Trust Manager may give a notice as referred to in clause 8.17 ("*Issue of Redraw Notes*") to the Trustee if:

- (a) on a Determination Date, the Trust Manager determines that there is a Redraw Shortfall;
- (b) the Trust Manager has notified the Designated Rating Agencies of the proposed issue of Redraw Notes and the Trust Manager determines that the issue of the Redraw Notes will not have an Adverse Rating Effect;
- (c) a Redraw Trigger Event is not then subsisting; and
- (d) there are no amounts available to be drawn under the Redraw Facility Agreement in accordance with clause 18.19 ("*Redraw Shortfall*").

The aggregate of the Invested Amount of the Redraw Notes outstanding on any Determination Date must not exceed the amount specified by the Trust Manager and which is the subject of the confirmation referred to in paragraph (b).

8.19 Further Notes

Other than Redraw Notes issued in accordance with clauses 8.17 ("*Issue of Redraw Notes*"), the Trust Manager must not direct the Trustee to issue any further Notes after the Closing Date.

8.20 U.S. Risk retention

- (a) The Notes may not be purchased by or sold to any Risk Retention U.S. Person without the prior written approval of the Trust Manager (on behalf of the Trustee).
- (b) Each holder of a Note or a beneficial interest in a Note which, in each case, is acquired in the initial offer for, issue of, or subscription for the Notes, will (by its acquisition of that Note or beneficial interest in that Note) be deemed to represent to the Trustee, the Originator, the Trust Manager, the Arranger and the Joint Lead Managers that it:
 - (i) is either:
 - (A) not a Risk Retention U.S. Person; or
 - (B) has received a written approval with respect to the U.S. Risk Retention rules from the Trust Manager (on behalf of the Trustee);
 - (ii) is acquiring such Note for its own account and not with a view to distribution of such Note; and
 - (iii) is not acquiring such Note or a beneficial interest in that Note as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than through a Risk Retention U.S. Person, as part of a scheme to evade the

limitation in the exemption provided for in the U.S. Risk Retention).

- (c) Neither the Trust Manager nor the Trustee is obliged to provide any waiver in respect of the U.S. Risk Retention rules.
- (d) In this clause 8.20:
 - (i) **Risk Retention U.S. Person** means a U.S. person as defined in the U.S. Risk Retention Rules; and
 - (ii) **U.S. Risk Retention Rules** means the risk retention rules set out in Section 15G of the Securities Exchange Act of 1934 of the United States of America (as amended) as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

9 Conditions Precedent

The obligation of the Trustee to issue the Notes is subject to clause 21.4 (“*Conditions precedent*”) of the Master Trust Deed and each of the following:

- (a) **(Constitution)**: receipt by the Trust Manager of a copy of the constitution of the Originator and the Servicer;
- (b) **(Authorised Officers)**: receipt by the Trustee of a certificate signed by an Authorised Officer of each of the Trust Manager, the Originator and the Servicer containing the names, titles and specimen signatures of all of the Authorised Officers of the relevant person for the purposes of the Transaction Documents;
- (c) **(Transaction Documents)**: receipt by the Trust Manager of a copy of each executed Transaction Document;
- (d) **(Rating)**: confirmation from the Designated Rating Agencies that the Notes will be assigned a rating of:
 - (i) in respect of the Class A Notes, “AAAsf” from Fitch and “AAA(sf)” from S&P;
 - (ii) in respect of the Class AB Notes, “AAAsf” from Fitch and “AAA(sf)” from S&P;
 - (iii) in respect of the Class B Notes, at least “AA(sf)” from S&P (only);
 - (iv) in respect of the Class C Notes, at least “A(sf)” from S&P (only);
 - (v) in respect of the Class D Notes, at least “BBB(sf)” from S&P (only); and
 - (vi) in respect of the Class E Notes, at least “BB(sf)” from S&P (only); and
- (e) **(Legal Opinions)**: receipt by the Trust Manager (in a form and substance satisfactory to it) of transaction and taxation legal opinions from King & Wood Mallesons.

The Trust Manager must provide confirmation to the Trustee upon its receipt of such documents.

10 Representations and Warranties

10.1 Representations and Warranties

Each of the Originator, the Seller, the Servicer, the Trust Manager, the Custodian, each Disposing Trustee and the Trustee represents and warrants to each other (but with respect to itself only) as follows:

- (a) **(Incorporation)**: it is validly incorporated and existing under the laws pursuant to which it purports to have been incorporated;
- (b) **(Corporate power)**: it has the corporate power to own its assets and to carry on its business as it is now being conducted and the business proposed to be conducted under this document and each of the Transaction Documents to which it is a party;
- (c) **(Power)**: it has full power and authority to enter into and perform its obligations under this document and each of the Transaction Documents to which it is a party;
- (d) **(All action taken)**: it has taken all necessary internal corporate action to authorise the execution, delivery and performance of this document and each of the Transaction Documents to which it is a party in accordance with their respective terms and no additional approval or consent of any person is required;
- (e) **(Validity of obligations)**: this document and each of the Transaction Documents to which it is a party constitute legal, valid and binding obligations of it and, subject to any necessary stamping and registration and to doctrines of equity and laws and defences generally affecting creditors' rights, are enforceable in accordance with their respective terms;
- (f) **(No violation)**: the execution, delivery and performance by it of this document and each of the Transaction Documents to which it is a party does not and will not violate in any respect any material provision of:
 - (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency;
 - (ii) the constitution or other constituent documents of it; or
 - (iii) any Encumbrance or document which is binding upon it or any of its assets,and (except, in the case of the Trustee, in respect of the Deed of Charge) does not and will not result in the acceleration of the date of payment of any obligation existing under, any Encumbrance or document which is binding upon it or its assets;
- (g) **(Encumbrances)**: it has not created or attempted to create any Encumbrance over the Assets of the Trust other than under the Transaction Documents; and
- (h) **(Authorisations)**: it has obtained all Authorisations necessary for it to enter into, and perform its obligations under, the Transaction Documents and such Authorisations remain in full force and effect.

10.2 Trustee representations and warranties

Without limiting the representations and warranties provided in clause 10.1 (*“Representations and Warranties”*), the Trustee represents and warrants to the Trust Manager, the Originator, the Servicer, each Disposing Trustee and the Custodian that:

- (a) **(Creation of Trust)**: the Trust has been validly created;
- (b) **(Appointment of Trustee)**: it has been validly appointed as the trustee of the Trust;
- (c) **(Sole trustee)**: it is the sole trustee of the Trust;
- (d) **(Trust power)**: it has power under the Transaction Documents to enter into, perform and comply with its obligations, and to carry out the transactions contemplated by, this document;
- (e) **(No removal)**: as far as it is aware, there are no proceedings to remove it as trustee;
- (f) **(Vesting date)**: the vesting date has not occurred in respect of the Trust; and
- (g) **(NCCP licence)**: in the case of Perpetual Trustee Company Limited (in its personal capacity) only, that, to the extent required under the NCCP, it is:
 - (i) a Registered Person or Licensee; or
 - (ii) a credit representative,

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

10.3 Originator confirmation

The Originator confirms to the Trustee that the representations and warranties given by the Originator in respect of the Receivables and Related Securities assigned to a Disposing Trustee as at the Disposing Trust Closing Date for that assignment (and which Receivables and Related Securities are, or are to be, offered to the Trustee) were true and correct as at that Disposing Trust Closing Date.

10.4 Servicer representations and warranties

Whilst AMP Bank is the Servicer, the Servicer represents and warrants to the Trustee that:

- (a) **(Comply with Eligibility Criteria)**: the Receivables and Related Securities which are the subject of the Sale Notice or a Receivables Transfer Direction (as applicable) comply with the Eligibility Criteria as at the Cut-Off Date in relation to those Receivables and Related Securities;
- (b) **(Set-off)**: the Receivables and Related Securities which are the subject of the Sale Notice or a Receivables Transfer Direction (as applicable) require payments in respect of them to be made to the Originator free from set-off other than those permitted by law, as at the Cut-Off Date in relation to those Receivables and Related Securities;

- (c) **(Consumer Credit Code)**: at all times from the origination of a Purchased Receivable to the Closing Date specified in the Sale Notice or Receivables Transfer Direction (as applicable) relating to that Purchased Receivable, the Servicer has complied with Consumer Credit Code to the extent that the Consumer Credit Code applies to that Purchased Receivable; and
- (d) **(Insurance of Land)**: in relation to the Receivables and the Related Securities which are the subject of a Sale Notice or a Receivables Transfer Direction (as applicable), the Land the subject of each Receivable is insured under an Insurance Policy as at the Cut-Off Date in relation to those Receivables and Related Securities.

10.5 Disposing Trustee representations and warranties

Each Disposing Trustee represents and warrants to the Trustee and the Trust Manager as follows in relation to the Receivables and the Related Securities referred to in any Receivables Transfer Direction in respect of that Disposing Trust:

- (a) **(Acquired Title)**: to the best of its knowledge it acquired equitable title (in its capacity as trustee of the relevant Disposing Trust) to the Receivables and Related Security from the Originator;
- (b) **(Title)**: it has not taken any action to create any Encumbrance over the Receivables and Related Security other than under the relevant Disposing Trust Transaction Documents for the relevant Disposing Trust and its right of indemnity as trustee of the relevant Disposing Trust);
- (c) **(Securities)**: it has not done anything in relation to the Receivables and Related Securities to prevent them from being valid, binding and enforceable against the relevant Debtors in all material respects;
- (d) **(Solvency)**: it is solvent;
- (e) **(Set off)**: it has not done anything which would render, once assigned to the Trustee, any Receivable or Related Security subject to any right of rescission, set-off, counterclaim or similar defence; and
- (f) **(Security interest)**: it has in good faith complied with the direction of the Trust Manager in respect of the relevant Receivables Transfer Direction and to the knowledge of that Disposing Trustee the Trust Manager has selected the Receivables and Related Securities the subject of that Receivables Transfer Direction in good faith.

10.6 Reliance on representations and warranties

Each of the Originator, each Disposing Trustee and the Servicer acknowledge that the Trustee and the Trust Manager have relied, and will rely, upon the representations and warranties made by each of them in this document:

- (a) in entering into this document;
- (b) if the Trust Manager directs the Trustee to accept any Sale Notice or Receivables Transfer Direction, in making that direction;
- (c) if the Trustee accepts the offer contained in any Sale Notice or Receivables Transfer Direction, in making that acceptance; and
- (d) in entering into any Transaction Document to which it is a party.

10.7 Purchase Price Adjustment

By no later than 3 Business Days after the Closing Date, the Seller and each Disposing Trustee must pay to the Trustee the Purchase Price Adjustment (if any) in respect of Purchased Receivables sold to the Trustee by the Seller or that Disposing Trustee (as applicable), as an adjustment to the Purchase Price for such Purchased Receivables. The Purchase Price for any Purchased Receivable acquired from the Seller or a Disposing Trustee does not include an amount for any Accrued Interest Adjustment.

10.8 Assignment of rights

Each Disposing Trustee assigns to the Trustee all of that Disposing Trustee's right, title and interest in, to and under:

- (a) the representations, warranties and indemnities given to that Disposing Trustee by the Originator under the Disposing Trust Transaction Documents for the relevant Disposing Trust; and
- (b) such other rights, protections and remedies as are available to that Disposing Trustee under the Disposing Trust Transaction Documents for the relevant Disposing Trust,

to the extent such representations, warranties, indemnities or other rights, protections and remedies relate to the Purchased Receivables.

10.9 Knowledge or awareness of Trustee

The Trustee will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing in respect of the Trust, by virtue of the officers or employees of the Trustee having day to day responsibility for the administration of the Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way).

10.10 ASX Listing

- (a) **(Authorisation)** The Trustee authorises the Trust Manager:
 - (i) to apply, on behalf of the Trustee, for admission of the Trust as an ASX Debt Listing and the quotation of the securities proposed to be quoted;
 - (ii) to provide all information and documents as required by the ASX in connection with such application for listing;
 - (iii) to act on behalf of the Trustee to comply with the Listing Rules that will apply from time to time in the event that the Trust is admitted to the official list as an ASX Debt Listing; and
 - (iv) to execute, on behalf of the Trustee, the "ASX Online Agreement" and any other document required by the ASX in connection with paragraphs (i) and (ii) above (each, an "**ASX Listing Document**") and despite anything to the contrary in any other Transaction Document, agrees to be bound by the terms of any ASX Listing Document,

and to take any other action or do any other thing required by the ASX in connection with such application for listing.

- (b) **(Undertaking):** If an application is made by the Trust Manager for the admission of the Trust as an ASX Debt Listing and the quotation of the securities proposed to be quoted, the Trust Manager undertakes to the Trustee to:
- (i) give the Trustee such directions; and
 - (ii) take such actions on behalf of the Trustee,
- as are necessary to ensure the Trustee complies with the Listing Rules to the extent the Listing Rules apply to the Trustee as a result of the admission of the Trust as an ASX Debt Listing.
- (c) **(Indemnity):** The Trust Manager fully indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may incur (whether directly or indirectly) as a consequence of a breach of clause 10.10(a) and (b) except as a result of the fraud, negligence or wilful default of the Trustee.

11 Payments

11.1 Manner

The Trustee and the Servicer will make all payments under this document:

- (a) by Cleared Funds (unless otherwise agreed) to the account specified by the payee, in either case, by 4.00 pm (Sydney time) on the due date;
- (b) without set-off, counterclaim or other deduction unless required by any applicable law to make such a deduction, or where the deduction is made under or in connection with, or in order to ensure compliance with FATCA; and
- (c) in accordance with this document.

11.2 Cleared Funds

Notwithstanding any other provision of this document, where the proceeds of a payment due to the Trustee on a day are required to be applied by the Trustee towards some other payment due on the same day, the payment to the Trustee must be made in Cleared Funds in sufficient time to allow the Trustee to make that other payment and the Trustee will have no obligation to make the other payment until the first payment has been made.

11.3 Termination of Mortgage Set-Off Accounts

The Originator will, following notice by the Trustee to the relevant Debtors pursuant to clause 15.2(b) ("*Perfection of title*") of the Master Trust Deed after the occurrence of a Title Perfection Event, subject to any contractual notice requirements by which the Originator is bound, promptly withdraw all interest off-set benefits (if any) that would otherwise be available to Debtors under the terms of their Mortgage Set-Off Accounts.

11.4 Gross Up for Mortgage Set-Off Accounts

The Originator must pay the Servicer any amount which would otherwise be received by the Servicer as a Collection to the extent that the obligation to pay such an amount is discharged or reduced by virtue of the terms of a Mortgage

Set-Off Account. Such payment must be made on the day that the relevant amount would otherwise have been received.

12 Undertakings

12.1 General Servicer Undertakings

Without limiting its obligations under the Master Trust Deed (as assumed under this document), the Servicer undertakes to the Trustee that:

- (a) **(Servicer's Statement)**: it will provide the Trustee with a Servicer's Statement on each Determination Date for the Collection Period immediately preceding that Determination Date;
- (b) **(Notice)**: it will notify the Trustee, the Trust Manager and the Designated Rating Agencies as soon as it becomes aware of any Event of Default or Servicer Default;
- (c) **(Servicing Procedures)**: it will not change the Servicing Procedures if the change:
 - (i) materially and adversely affects the timing or amount of payments in respect of the Purchased Receivables or the obligations of the Servicer under the Transaction Documents; or
 - (ii) has a material adverse impact on the rights of the Trustee in respect of any Purchased Receivables,without the Trust Manager having notified the Designated Rating Agencies of the change and the Trust Manager having determined that the change will not result an Adverse Rating Effect;
- (d) **(Provide copy)**: it will upon request from the Trustee, provide the Trustee with a copy of the then current Servicing Procedures;
- (e) **(Maintain LVR)**: it will not release or substitute any Mortgage in respect of a Purchased Receivable (other than in relation to a repayment in full or an enforcement of that Mortgage) except in accordance with the Servicing Procedures;
- (f) **(Insurance)**: it will take any action that it is required to take under the Servicing Procedures to ensure that the Land the subject of the Receivable is insured under a general insurance policy; and
- (g) **(Redraws and advances)**: it will take the steps available to it to ensure that the Trustee does not become legally obliged to provide any redraw (or, in the case of an FLA Receivable, any advance) available to a Debtor under the terms of the Purchased Receivable relating to that Debtor.

12.2 Originator undertaking

If the Originator makes a further advance (excluding a Redraw) to a Debtor in respect of an existing Purchased Receivable, the Originator may (in its absolute discretion) make a payment to the Trustee of an amount equal to the Fair Market Value (as determined by the Trust Manager, acting reasonably and in good faith) plus accrued but unpaid interest in respect of that Purchased Receivable and each other Purchased Receivable sharing the same Related Security as that Purchased Receivable. If the Originator makes such payment, the relevant Purchased Receivables are, for the purposes of this document only, treated as

having been repaid in full. The Originator must not exercise its rights under this clause 12.2 if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable or the Fair Market Value of each such Purchased Receivable is less than the Outstanding Balance of the relevant Purchased Receivable.

12.3 Perpetual Trustee Company Limited undertaking

Perpetual Trustee Company Limited (in its personal capacity) undertakes that it will, to the extent required under the NCCP, either:

- (a) obtain and maintain all registrations or licenses; or.
- (b) be appointed as a credit representative of a Licensee,

such that it is authorised to engage in all credit activities it will or may be required to perform in complying with its obligations under the Transaction Documents.

12.4 Trustee undertakings

The Trustee undertakes that it will, upon receipt by the Trustee of the ABN of the Trust from the Australian Tax Office, notify the Trust Manager in writing of the receipt of the relevant information.

12.5 Trust Manager undertakings

The Trust Manager undertakes that it will notify the Designated Rating Agencies as soon as it becomes aware that a Trust Manager Default or Servicer Default has occurred or has been waived in accordance with the Transaction Documents.

12.6 Trust Managers undertaking upon notification of ABN

- (a) Following receipt by the Trust Manager of the ABN of the Trust, the Trust Manager shall:
 - (i) in respect of any security interests (as defined under the PPS Act) arising in relation to the Charge ("**Charge PPSA Security Interest**"):
 - (A) register a new financing statement on the PPS Register for the Charge PPSA Security Interest which contains the ABN of the Trust in the relevant grantor details; and
 - (B) link the new financing statement referred to in paragraph (A) to the relevant financing statement (if any) in relation to the Charge PPSA Security Interest registered on the PPS Register prior to receipt by the Trust Manager of the ABN of the Trust; and
 - (ii) in respect of any security interests (as defined under the PPS Act) arising in relation to the assignment of Housing Loans to the Trust ("**Assignment PPSA Security Interest**"):
 - (A) create a new secured party group on the PPS Register in respect of the Assignment PPSA Security Interest which relates to the ABN of the Trust; and
 - (B) transfer to the new secured party group referred to in paragraph (A) any existing registration in respect of the

Assignment PPSA Security Interest that was registered on the PPS Register prior to the notification referred to in clause 12.4 ("*Trustee undertakings*"),

or as otherwise agreed in writing between the Trust Manager and the Class A Note Holders (and notified to the Trustee and the Security Trustee).

12.7 Servicer's Obligations under Land Title Act 1994 (QLD) and Real Property Act 1900 (NSW)

The Servicer acknowledges and agrees with the Trustee that it will keep all records in relation to the Purchased Receivables required in accordance, where applicable, with section 11B of the Land Title Act 1994 (QLD) or section 56C or section 117(4) of the Real Property Act 1900 (NSW), and give access to those records to the Trustee on request if required by the Trustee to comply with section 11B of the Land Title Act 1994 (QLD) or section 56C or section 117(4) of the Real Property Act 1900 (NSW).

12.8 Term of undertakings

Each undertaking in this clause continues from the date of this document until all moneys actually or contingently owing under this document are fully and finally repaid.

12.9 Consumer Credit Code

Without limiting its obligations under the Master Trust Deed:

- (a) the Servicer undertakes to the Trustee that it will comply with the Consumer Credit Code to the extent that the Consumer Credit Code applies to a Purchased Receivable; and
- (b) the Originator undertakes to comply with the Consumer Credit Code to the extent that the Consumer Credit Code applies to a Purchased Receivable.

13 Events of Default

Each of the following is an Event of Default:

- (a) the Trustee fails to pay:
 - (i) in full any Interest Amount due and payable on any Class A Note or Redraw Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that the Class A Notes or any Redraw Notes (as applicable) are outstanding);
 - (ii) if there are no Secured Moneys payable in respect of any Class A Notes or Redraw Notes, in full any Interest Amount due and payable on any Class AB Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that the Class AB Notes are outstanding);
 - (iii) if there are no Secured Moneys payable in respect of any Class A Notes, Redraw Notes or Class AB Notes, in full any Interest Amount due and payable on any Class B Note within 10 Business Days of the Payment Date on which such interest

was due to be paid (for such time that any Class B Notes are outstanding);

- (iv) if there are no Secured Moneys payable in respect of any Class A Notes, Redraw Notes, Class AB Notes or Class B Notes, in full any Interest Amount due and payable on any Class C Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that the Class C Notes are outstanding);
 - (v) if there are no Secured Moneys payable in respect of any Class A Notes, Redraw Notes, Class AB Notes, Class B Notes or Class C Notes, in full any Interest Amount due and payable on any Class D Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that any Class D Notes are outstanding);
 - (vi) if there are no Secured Moneys payable in respect of any Class A Notes, Redraw Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes, in full any Class E Note Senior Interest Amount due and payable on any Class E Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that any Class E Notes are outstanding);
 - (vii) if there are no Secured Moneys payable in respect of any Class A Notes, Redraw Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, in full any Class F Note Senior Interest Amount due and payable on any Class F Note within 10 Business Days of the Payment Date on which such interest was due to be paid (for such time that any Class F Notes are outstanding); or
 - (viii) in full to any other Secured Creditors, the relevant Secured Moneys payable to it in accordance with the relevant Transaction Document under which the obligation to pay such Secured Money arises, within 10 Business Days of the due date for payment (or within any applicable grace period agreed with the Secured Creditor to whom such Secured Moneys are payable) other than for such period as there are Secured Moneys payable in respect of the Notes, any payment of break costs due and payable from the Trustee to any Interest Rate Swap Provider in relation to the relevant Interest Rate Swap Agreement (unless the Trustee has sufficient funds to pay such break costs in accordance with the Cashflow Allocation Methodology and the Trustee fails to pay such break costs);
- (b) the Trustee fails to perform or observe any other provision (other than an obligation referred to in paragraph (a) above) of a Transaction Document insofar as it relates to the Trust and such failure will have a Material Adverse Payment Effect (other than in relation to a Class F Note Holder if any class of Notes other than the Class F Notes is then outstanding) (as determined by the Trust Manager or the Trustee) and that default (in the opinion of the Security Trustee) is not capable of remedy or (if in the opinion of the Security Trustee is capable of remedy) is not remedied within 20 Business Days after written notice from the Security Trustee requiring the failure to be remedied;
- (c) an Insolvency Event occurs in respect of the Trustee (in its capacity as trustee of the Trust) or an Insolvency Event occurs in respect of the Trustee (in its personal capacity) and a new trustee is not appointed

within 60 Business Days of the occurrence of that event (other than in the case where the Trust Manager is acting as Trustee in accordance with the Master Trust Deed);

- (d) the Trustee is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Assets of the Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 20 Business Days of the Security Trustee requiring the Trustee in writing to rectify them;
- (e) the Charge is not or ceases to be valid or enforceable; and
- (f) without the prior consent of the Security Trustee:
 - (i) the Trust is wound up, or the Trustee is required to wind up the Trust under applicable law, or the winding up of the Trust commences; or
 - (ii) the Trust is held or is conceded by the Trustee not to have been constituted or to have been imperfectly constituted.

The Trust Manager must advise the Trustee and the Security Trustee upon becoming aware of the occurrence of an Event of Default.

14 Indemnities

14.1 Originator

The Originator shall indemnify the Trustee against any loss, cost, charge, liability or expense which the Trustee may sustain or incur as a direct result of:

- (a) a breach by the Originator of any representation, warranty or undertaking in a Transaction Document; or
- (b) any fraud, negligence or wilful misconduct on the part of the Originator.

14.2 Servicer

The Servicer shall indemnify the Trustee against any loss, cost, charge, liability or expense which the Trustee may sustain or incur as a direct result of:

- (a) any Servicer Default;
- (b) a breach by the Servicer of any representation, warranty or undertaking in a Transaction Document; or
- (c) any fraud, negligence or wilful misconduct on the part of the Servicer.

14.3 Disposing Trustee

Each Disposing Trustee shall indemnify the Trustee against any loss, cost, charge, liability or expense which the Trustee may sustain or incur as a direct or indirect result of:

- (a) a breach by that Disposing Trustee of any representation, warranty or undertaking of that Disposing Trustee in a Transaction Document; or

- (b) any fraud, negligence or wilful default on the part of that Disposing Trustee.

14.4 Breach within Prescribed Period

- (a) If the Originator, the Trust Manager, the Servicer, a Disposing Trustee or the Trustee becomes actually aware that a representation or warranty confirmed by the Originator under clause 10.3 ("*Originator confirmation*") was incorrect as at the Disposing Trust Closing Date referred to in that clause in respect of a Purchased Receivable, it must, within 5 Business Days of becoming so aware, give notice to each other party accompanied by sufficient details to identify the relevant Purchased Receivable, and the reason why the representation or warranty is incorrect.
- (b) If, with respect to any Purchased Receivable:
 - (i) any representation or warranty confirmed by the Originator under clause 10.3 ("*Originator confirmation*") was incorrect as at the Disposing Trust Closing Date referred to in that clause; and
 - (ii) if that breach (if capable of remedy) is not remedied within 10 Business Days of the Originator receiving notice under paragraph (a); and
 - (iii) the Originator is, at that time, required under clause 11 of the Master Trust Deed to repurchase the Purchased Receivable from a Disposing Trustee,

the relevant Disposing Trustee will be required to repurchase the Purchased Receivable from the Trustee and pay to the Trustee the Unpaid Balance of the Purchased Receivable on that date (net of the Accrued Interest Adjustment (if any) in respect of that Purchased Receivable due to the relevant Disposing Trustee by the Trustee on the following Payment Date). The Purchased Receivable (and any Related Security) will be transferred from the Trustee to the relevant Disposing Trustee following the receipt of such payment.

The Trustee can only enforce its rights against a Disposing Trustee under this paragraph (b) to the extent that the Originator repurchases the relevant Purchased Receivable from that Disposing Trustee and pays to that Disposing Trustee the Unpaid Balance of the Purchased Receivable (net of the Accrued Interest Adjustment (if any) in respect of that Purchased Receivable due to the Originator by that Disposing Trustee on the relevant Payment Date).

- (c) The repurchase of a Purchased Receivable by a Disposing Trustee in accordance with paragraph (b) will be deemed to satisfy the Originator's obligation to indemnify the Trustee under clause 14.1 ("*Originator*") in respect of a breach of clause 10.3 ("*Originator confirmation*") in respect of that Purchased Receivable.

14.5 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 ("*Seller's liability for damages after Prescribed Period*") of the Master Trust Deed, the amount of costs, damages or loss, whether agreed or determined by the Seller's external auditors, must not exceed the Unpaid Balance of the Purchased Receivable and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivable calculated at the time of the agreement between the Trustee and the Seller or determination by the Seller's external auditors, as the case may be.

15 Custodian

15.1 Appointment

The Trustee (at the direction of the Trust Manager) appoints AMP Bank to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.

The Custodian has the power to delegate or subcontract some or all of its obligations under this document. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this document and for the acts or omissions of any delegate or subcontractor.

15.2 Retirement

The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months' notice in writing or such lesser time as the Trust Manager and the Trustee agree. Clauses 15.11 ("*Custodian Transfer Event*") to 15.13 ("*Trustee to take action*") (inclusive) will apply on retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred.

15.3 Standard

The Custodian's duties and responsibilities in its capacity as custodian under this document are to:

- (a) hold as custodian under this document at the direction of the Trustee each Title Document that it may receive on behalf of the Trustee pursuant to a Transaction Document in accordance with its standard safe-keeping practices and in the same manner and to the same extent as it holds its own documents;
- (b) ensure that each Title Document is capable of identification and is kept in a separate file in a secure vault; and
- (c) cure any exceptions or deficiencies noted by the Auditor of the Trust in a Document Custody Audit Report (to the extent it relates to information provided by the Custodian where any exception or deficiencies relate to items reviewed by the Auditor described in clause 15.6(b) ("*Auditor review*")).

15.4 Transfer of Custody

If a Title Perfection Event or Custodian Transfer Event occurs, then the provisions of clauses 15.11 ("*Custodian Transfer Event*") and 15.13 ("*Trustee to take action*") (inclusive) of this document will apply and, if applicable, the Trustee may terminate the appointment of the Custodian as custodian under this clause 15 ("*Custodian*").

15.5 Information Indemnity

If the Custodian is requested to provide information in its possession to enable the Servicer to complete any Servicer's Statement or any computer diskette or separate statement accompanying a Servicer's Statement and the Custodian does not supply that information and as a result the Trustee is unable (when entitled to do so under this document and the Master Trust Deed) to lodge and register Transfers upon the occurrence of a Title Perfection Event, then the Custodian indemnifies the Trustee (whether for its own account or for the

account of the Note Holder) for all actions, loss, damage, costs, charges and expenses suffered as a result.

15.6 Auditor review

The Trust Manager must retain the Auditor of the Trust to conduct periodic reviews (at the intervals determined in accordance with clause 15.9 (*"Timing of Document Custody Audit Reports"*)) in respect of the Custodian's role as custodian under this document. The Auditor must review:

- (a) the custodial procedures adopted by the Custodian; and
- (b) the accuracy of information in respect of the Purchased Receivables contained in the most recent Servicer's Statement or on computer diskette or separate statement accompanying the most recent Servicer's Statement.

15.7 Trust Manager to set scope of audit

- (a) In respect of the review referred to in clause 15.6(a) (*"Auditor review"*), the Trust Manager must instruct the Auditor of the Trust that its review should consist of reporting on whether:
 - (i) the Purchased Receivables forming part of the Assets of the Trust are capable of identification and are distinguishable from the other assets of the Custodian;
 - (ii) controls exist such that the Title Documents relating to such Purchased Receivables may not be removed or tampered with except with appropriate authorisation; and
 - (iii) an appropriate tracking system is in place and such that the location of the security packages containing the Title Documents in respect of the Purchased Receivables of the Trust can be detected at any time and the location of the Title Documents can be detected at any time.
- (b) In respect of the review referred to in clause 15.6(b) (*"Auditor review"*), the Trust Manager must instruct the Auditor of the Trust to review a sample of security packets containing the Title Documents in respect of the Purchased Receivables then forming part of the Assets of the Trust to determine whether they contain the following:
 - (i) an original counterpart or registered copy of the corresponding Mortgage and each Related Security;
 - (ii) the certificate of title (if any) in respect of the Land the subject of the Mortgage; and
 - (iii) (where applicable) the original or a copy of the Mortgage Insurance Policies (if any) corresponding to the Purchased Receivables.

If such security packets do not contain any of the foregoing, the Auditor must determine if there is any adequate explanation regarding the documents not in the security packets or whether the security packets or the Custodian's records indicate the location of the missing documents. The Trust Manager must instruct the Auditor to confirm (after having conducted the above review) the accuracy of the information in respect of the Purchased Receivables contained in the Servicer's Statement and the computer diskette referred to in clause 15.6(b) (*"Auditor review"*).

15.8 Document Custody Audit Report

The Trust Manager must instruct the Auditor of the Trust to provide a document custody audit report ("**Document Custody Audit Report**") to the Trustee in which the Auditor, based on its reviews referred to in clauses 15.6 ("*Auditor review*") and 15.7 ("*Trust Manager to set scope of audit*"), specifies a grade of the overall custodial performance by the Custodian, based on the following grading system:

- (a) excellent - all control procedures and accuracy of information in respect of Purchased Receivables testing completed without exception;
- (b) good - minor exceptions noted;
- (c) improvement required -
 - (i) base internal controls are in place but a number of issues were identified that need to be resolved for controls to be considered adequate; and/or
 - (ii) testing of the information in respect of Purchased Receivables identified a number of minor exceptions which are the result of non-compliance with the control system;
- (d) adverse - major deficiencies in internal controls were identified. Cannot rely on the integrity of the information in respect of Purchased Receivables in the Servicer's Statement and in the diskettes referred to in clause 15.6(b) ("*Auditor review*").

15.9 Timing of Document Custody Audit Reports

The Trust Manager must instruct the Auditor of the Trust to prepare a Document Custody Audit Report annually on or about 30 September of each year during which any Note is outstanding (or such other period as may be agreed by the Trust Manager, the Trustee and the Designated Rating Agencies). The Trust Manager must require the Auditor to deliver a copy of each such Document Custody Audit Report to the Trust Manager, the Custodian and the Originator.

15.10 Adverse Document Custody Audit Report

If the Auditor issues a Document Custody Audit Report which has a finding of "Adverse", the Trustee must instruct the Auditor to conduct a further Document Custody Audit Report no sooner than 2 months but no later than 4 months after the date of receipt by the Trustee of the "Adverse" Document Custody Audit Report. The Trust Manager must instruct the Auditor to deliver the further Document Custody Audit Report to the Trustee, with a copy to the Trust Manager, the Custodian and the Originator.

15.11 Custodian Transfer Event

Upon:

- (a) the occurrence of an Insolvency Event in respect of the Custodian;
- (b) the receipt of a further Document Custody Audit Report pursuant to clause 15.10 ("*Adverse Document Custody Audit Report*") which is "Adverse"; or
- (c) the occurrence of a Title Perfection Event,

a Custodian Transfer Event occurs.

The Trustee and the Trust Manager must immediately upon becoming actually aware of a Custodian Transfer Event deliver a notice to the Custodian of the occurrence of a Custodian Transfer Event. Upon receipt of such notice the Custodian, as soon as reasonably practicable following its receipt of the notice (but in any event no later than 30 days after such receipt), must transfer custody of the Title Documents relating to the Purchased Receivables then forming part of the Assets of the Trust held by it to the Trustee or another custodian nominated by the Trustee.

15.12 Exceptions to obligation to deliver Title Documents

The obligation to deliver Title Documents under clause 15.11 ("*Custodian Transfer Event*") does not extend to such documents which the Custodian can prove, to the reasonable satisfaction of the Trustee, are deposited with a solicitor (acting on behalf of the Servicer), a land titles office, a stamp duties office, any other Governmental Agency or any other person to whom the Custodian is directed to deliver such documents by the Trust Manager. The Custodian must provide a list of such documents to the Trustee together with any which have been lost within 10 Business Days of notice having been received by it under clause 15.11 ("*Custodian Transfer Event*"). In respect of Title Documents that are so deposited, the Custodian must deliver these to the Trustee immediately upon receipt from the solicitor or relevant office and, in respect of Title Documents that are lost, the Custodian must take all reasonable steps satisfactory to the Trustee to promptly replace such Title Documents.

15.13 Trustee to take action

If the Custodian does not comply with the requirements of clauses 15.11 ("*Custodian Transfer Event*") and 15.12 ("*Expectations to obligation to deliver Title Documents*") within the specified time limits, the Trustee must (unless the Trustee is satisfied, in its absolute discretion, that the Custodian has used its best endeavours to deliver the Title Documents and has made appropriate arrangements for the remaining Title Documents to be delivered in accordance with clause 15.11 ("*Custodian Transfer Event*") within a reasonable period as determined by the Trustee (but in any event no longer than 10 Business Days from the date that they were due to be delivered in accordance with clause 15.11 ("*Custodian Transfer Event*"))) to the extent to which it has information available to it at the time:

- (a) execute and lodge caveats in respect of all Land or Mortgages (as the case may be) for which all Title Documents in respect of the Trust have not been delivered; and
- (b) initiate legal proceedings to take possession of the Title Documents in respect of the Trust that have not been delivered;

and to the extent that the Trustee cannot do so, as a result of not having information available to it to do so to the extent the Custodian has customarily provided or is required to provide that information under clause 15.5 ("*Information Indemnity*"), the indemnity in clause 15.5 ("*Information Indemnity*") applies.

15.14 Indemnity

The Custodian indemnifies the Trustee against all loss, costs, damages, charges and expenses incurred by the Trustee:

- (a) as a result of the occurrence of a Custodian Transfer Event; or
- (b) in connection with the Trustee taking the action referred to in clauses 15.12 ("*Expectations to obligation to deliver Title Documents*") or 15.13 ("*Trustee to take action*");

including all registration fees, stamp duty, legal fees (charged at the usual commercial rates of the relevant legal services provider) and disbursements, and the cost of preparing and transmitting all necessary documentation.

15.15 Trustee to co-operate with Servicer

If the Trustee or Custodian holds any Title Document and if the Trustee or Custodian (as the case may be) receives from the Servicer an undertaking to return the Title Documents to the Trustee or the Custodian (as the case may be), the Trustee or Custodian (as the case may be) must release to the Servicer from time to time such Title Documents as are reasonably required by the Servicer to perform its obligations as Servicer under this document and the Master Trust Deed. The Custodian and the Trustee are under no duty to investigate whether the documents requested by the Servicer are reasonably required by the Servicer to perform its obligations as Servicer.

15.16 Trustee's duty while holding Title Documents

While the Trustee holds any Title Documents, it must hold them in accordance with its standard safekeeping practices and in the same manner and to the same extent as it holds equivalent mortgage documents as trustee.

15.17 Reappointment of AMP Bank as Custodian

If following a Custodian Transfer Event:

- (a) the Trustee is satisfied, notwithstanding the occurrence of the Custodian Transfer Event, that AMP Bank is an appropriate person to act as custodian of the Title Documents; and
- (b) the Trust Manager has notified the Designated Rating Agencies of the appointment of AMP Bank to act as custodian of the Title Documents and the Trust Manager determines that the appointment will not result in an Adverse Rating Effect,

then the Trustee may by agreement with AMP Bank appoint AMP Bank to remain as custodian of the Title Documents upon such terms as are agreed between the Trustee and AMP Bank and approved by the Trust Manager.

16 Collections

16.1 Establishment of Collection Account with Servicer

The Trustee must as soon as reasonably practicable following the date of constitution of the Trust:

- (a) establish the AMP Collection Account; and
- (b) establish the Eligible Bank Collection Account.

16.2 Remittance to Collection Account

- (a) If AMP Bank is the Servicer and provided that a Collections Event is not subsisting, the Servicer is entitled to retain any Collections in respect of a Collection Period on trust for the Trustee until the Remittance Date in respect of that Collection Period, on or before which time it must deposit such Collections into either (or both, in such proportions as the Servicer determines) the AMP Collection Account or the Eligible Bank Collection

Account or pay such amount in the manner directed by the Trustee (acting on the direction of the Trust Manager).

- (b) For so long as the Servicer or AMP Bank does not have the Required Credit Rating, the Servicer must remit to the Eligible Bank Collection Account:
 - (i) all amounts then deposited in the AMP Collection Account and all Collections then held by AMP within 2 Business Days; and
 - (ii) thereafter, all Collections received within 2 Business Days following receipt.
- (c) Until such time that the Servicer notifies the Trustee and the Trust Manager in writing that it has terminated its obligations under this paragraph, the Servicer agrees to transfer to the Collection Account, on the Remittance Date on which Collections are deposited into the Collection Account under clause 16.2(a), an additional amount calculated as interest on such Collections. Any such interest is to be calculated by the Servicer in its absolute discretion on the daily balance of Collections held by the Servicer during the then current Collection Period and at a rate equal to the BBSW Rate on the immediately preceding Payment Date.

16.3 Originator to remit Collections

The Originator must (but subject to clause 16.2 (*“Remittance to Collection Account”*) if the Originator and the Servicer are AMP Bank) remit any collections it receives to the Collection Account within two Business Days of receipt of such Collections.

16.4 Originator to hold any Collections

The Originator agrees to hold any Collections which it receives following the date of this document on trust for Trustee.

16.5 Eligible Bank Accounts

- (a) Upon becoming actually aware at any time that the Bank with whom the Eligible Bank Collection Account is then held ceases to be an Eligible Bank, the Trust Manager must direct the Trustee to (and on such direction the Trustee must) establish a new Eligible Bank Collection Account with an Eligible Bank and transfer all amounts standing to the credit of the old Eligible Bank Collections Account to that new Eligible Bank Collections Account within 60 calendar days of such Bank ceasing to be an Eligible Bank.
- (b) Upon becoming actually aware at any time that the Bank with whom the Liquidity Reserve Account is then held ceases to be an Eligible Bank, the Trust Manager must direct the Trustee to (and on such direction the Trustee must) establish a new Liquidity Reserve Account with an Eligible Bank and transfer all amounts standing to the credit of the old Liquidity Reserve Account to that new Liquidity Reserve Account within 60 calendar days of such Bank ceasing to be an Eligible Bank.

17 Termination of the Swaps and Application of Threshold Rate

17.1 Calculation of Threshold Rate

The Trust Manager shall, on each Payment Date:

- (a) calculate the Threshold Rate on that day; and
- (b) notify the Trustee, the Servicer and the Originator of that Threshold Rate.

17.2 Termination of Fixed Swap and Basis Swap

If, at any time, the Basis Swap or the Fixed Swap terminates, the Trust Manager and the Trustee (to the extent that the Trust Manager has made appropriate arrangements to ensure that it is possible for the Trustee to) must endeavour to within 3 Business Days of the termination occurring:

- (a) in the case of the Fixed Swap:
 - (i) immediately enter into a replacement swap on substantially similar terms and with a counterparty as notified by the Trust Manager to the Designated Rating Agencies and which counterparty the Trust Manager determines will not result in an Adverse Rating Effect; or
 - (ii) enter into such other arrangements as notified by the Trust Manager to the Designated Rating Agencies and which arrangements the Trust Manager determines will not result in an Adverse Rating Effect; and
- (b) in the case of the Basis Swap:
 - (i) enter into a replacement swap on substantially similar terms and with a counterparty as notified by the Trust Manager to the Designated Rating Agencies and which counterparty the Trust Manager determines will not result in an Adverse Rating Effect; or
 - (ii) ensure the Servicer sets the weighted average interest rate on the Purchased Receivables which then form part of the Assets of the Trust (rounded up to 4 decimal places) to at least equal to the Threshold Rate; or
 - (iii) enter into such other arrangements as notified by the Trust Manager to the Designated Rating Agencies and which arrangements the Trust Manager determines will not result in an Adverse Rating Effect.

17.3 Servicer's Discretion

The Servicer may, at its discretion, set the weighted average interest rate on the Purchased Receivables (where permitted under the relevant Loan Agreement) at an interest rate higher than the Threshold Rate.

17.4 Threshold Rate

At any time after the Basis Swap has been terminated and a replacement basis swap has not been entered into in accordance with clause 17.2(b)(i)

(“*Termination of Fixed Swap and Basis Swap*”), the Servicer (or failing the Servicer, the Trust Manager) must set the weighted average interest rate on the Purchased Receivables which then form part of the Assets of the Trust (rounded up to 4 decimal places) to at least equal to the Threshold Rate.

17.5 Payment of Non-Collection Fee

- (a) On each Business Day immediately preceding each Payment Date that the Servicer is the Fixed Swap Provider, the Servicer must pay to the Trustee the Non-Collection Fee for the immediately preceding Collection Period.
- (b) On each Determination Date that the Servicer is not the Fixed Swap Provider, the Servicer must, in respect of the immediately preceding Collection Period:
 - (i) determine the Non-Collection Fee for that Collection Period; and
 - (ii) where the Non-Collection Fee determined by the Servicer pursuant to clause 17.5(b)(i) exceeds zero, pay that Non-Collection Fee to the Trustee on the Business Day immediately before the next Payment Date and notify the Fixed Swap Provider (with a copy to the Trust Manager) of the amount of the Non-Collection Fee and the calculations on which the Servicer's determination of the Non-Collection Fee is based.

17.6 Termination of Basis Swap

If on any Determination Date the Trust Manager determines that the Total Available Funds are less than the Required Payments (each as calculated on that Determination Date), then:

- (a) the Trust Manager must direct the Trustee to terminate the Basis Swap; and
- (b) the Trust Manager and the Trustee must comply with clause 17.2(b) (“*Termination of Fixed Swap and Basis Swap*”).

17.7 Sale of Purchased Receivables

- (a) Subject to paragraph (b) below, the Trustee must, if so directed by the Trust Manager, sell its right, title and interest in and to a Purchased Receivable for an amount at least equal to the then Outstanding Balance of such Purchased Receivable plus any accrued interest on such Purchased Receivable.
- (b) The Trust Manager must not give a direction to the Trustee to sell a Purchased Receivable under paragraph (a) above unless the sale is in respect of a Purchased Receivable for which the relevant Debtor has requested:
 - (i) a conversion of the floating rate on that Mortgage Loan into a fixed rate of interest;
 - (ii) a change in the interest rate structure from an amortising loan to an interest-only loan;
 - (iii) a change in the loan structure;
 - (iv) a substitution of any Related Security in respect of that Mortgage Loan; or

- (v) any change to that Mortgage Loan as contemplated or allowed for by Prudential Standard APS 120 (as published by the Australian Prudential Regulation Authority, effective as of 1 January 2018).

18 Cashflow Allocation Methodology

18.1 General

Prior to the occurrence of an Event of Default and enforcement of the Security in accordance with the Deed of Charge and the Master Security Trust Deed, the Collections, Other Income and any amount required to be drawn under the Support Facilities and the Redraw Facility will be allocated by the Trust Manager and paid in accordance with clauses 18.2 ("*Collection Period*") to 18.14 ("*Re-instatement of Carryover Charge-Offs*") below.

18.2 Collection Period

- (a) The Servicer will collect all Collections on behalf of the Trustee during each Collection Period. On each Determination Date, the Trust Manager will allocate the Collections between Finance Charge Collections and Principal Collections.
- (b) The Trustee directs, and the Servicer agrees to apply, any Principal Collections held by the Servicer during a Collection Period towards funding Redraws in respect of that Collection Period, where directed to do so by the Trust Manager. The Trust Manager will only give such a direction to the extent that there are sufficient Principal Collections received during a Collection Period from time to time to fund such Redraws, as determined by the Trust Manager at the time having regard to its calculation, at the time, of the amounts that are components of the calculation of Principal Collections.

18.3 Finance Charge Collections

On each Determination Date, the Finance Charge Collections for a Collection Period are calculated by the Trust Manager as the aggregate of the following items:

- (a) any amounts received from a Debtor in relation to Taxes and Governmental Agency charges in respect of a Purchased Receivable or its Related Security;
- (b) any interest, fees and other income (including any previously capitalised interest) received in respect of any Purchased Receivable or its Related Security, or any similar amount deemed by the Servicer to be in the nature of interest, including without limitation amounts of that nature:
 - (i) recovered from the enforcement of a Purchased Receivable or its Related Security;
 - (ii) paid by the Originator or a Disposing Trustee to the Trustee upon repurchase of a Purchased Receivable;
 - (iii) paid by another trust or any other person as an Accrued Interest Adjustment upon the transfer of a Purchased Receivable from the Trust to that other trust or that person;
 - (iv) received from the Originator, a Disposing Trustee or the Servicer in respect of a breach of a representation or warranty contained

in the Transaction Documents in respect of a Purchased Receivable or under any obligation to indemnify or reimburse the Trustee for any amount under the Transaction Documents in respect of a Purchased Receivable; and

- (v) received by the Trustee under a Mortgage Insurance Policy or Insurance Policy which the Trust Manager determines are not in the nature of principal;
- (c) any fees paid by a Debtor in relation to the final discharge of the Purchased Receivable, including any Prepayment Costs;
- (d) any Recoveries received in respect of a Purchased Receivable;
- (e) any amount received from or on behalf of a Debtor in reimbursement of Enforcement Expenses; and
- (f) any Non-Collection Fee to be received by the Trustee on the Business Day immediately preceding the next Payment Date,

less any amount debited in respect of the Purchased Receivables representing Taxes payable by or on behalf of the Originator in respect of, or in connection with, the Purchased Receivables.

18.4 Calculation of Available Income

On each Determination Date, the Available Income is calculated by the Trust Manager (without double counting) as follows:

- (a) the Finance Charge Collections received in the immediately preceding Collection Period; plus
- (b) the Other Income received in the immediately preceding Collection Period; plus
- (c) any net payments due to be received by the Trustee under the Fixed Swap on the next Payment Date; plus
- (d) any net payments due to be received by the Trustee under the Basis Swap on the next Payment Date; plus
- (e) any interest income received by or on behalf of the Trustee during that Collection Period in respect of moneys credited to the Collection Account or the Liquidity Reserve Account in relation to the Trust; plus
- (f) all other amounts received by or on behalf of the Trustee in respect of the Assets comprising the Trust in the nature of income; plus
- (g) any amounts received by the Servicer from the Originator on account of a Mortgage Set-Off Account under clause 11.4 (*"Gross Up for Mortgage Set-Off Accounts"*); plus
- (h) the amount to be applied from the Income Reserve under clause 18.16(b)(i)(C) (*"Income Reserve"*).

18.5 Principal Draw

If, on any Determination Date, the Payment Shortfall exceeds the Excess Draw available for distribution in accordance with clause 18.18 (*"Excess Draw"*) on the immediately following Payment Date (**"Reserve Shortfall"**), then the Trust

Manager must direct the Trustee to use an amount of Total Available Principal ("**Principal Draw**") equal to the lesser of:

- (a) that Reserve Shortfall; and
- (b) the amount of Total Available Principal available for distribution under clause 18.11(a) ("*Principal Distributions*") on the following Payment Date,

towards the Reserve Shortfall. The Trustee must, if so directed by the Trust Manager, make that Principal Draw and allocate the Principal Draw to Total Available Funds in accordance with clause 18.7(b) ("*Calculation and application of Total Available Funds*").

18.6 Liquidity Draw

- (a) The Trustee will on the Closing Date and at the direction of the Trust Manager, deposit into the Liquidity Reserve Account an amount equal to the Initial Liquidity Deposit from the proceeds of issue of the Notes on the Closing Date.
- (b) If, on any Determination Date, the Reserve Shortfall (as defined in clause 18.5 ("*Principal Draw*")) for that Determination Date exceeds the amount of Total Available Principal available for distribution in accordance with clause 18.5 ("*Principal Draw*") ("**Liquidity Shortfall**"), the Trust Manager must direct the Trustee to withdraw from the Liquidity Reserve Account ("**Liquidity Draw**"), on or before 10.00 am (Sydney time) on the Payment Date following that Determination Date, an amount equal to the lesser of:
 - (i) the Liquidity Shortfall; and
 - (ii) the balance of the Liquidity Reserve Account at that time.

The Trustee must, if so directed by the Trust Manager, make that Liquidity Draw and allocate the Liquidity Draw to Total Available Funds in accordance with clause 18.7(d) ("*Calculation and application of Total Available Funds*").

- (c) If, on any Determination Date, the Trust Manager determines that the balance of the Liquidity Reserve Account exceeds the Required Liquidity Reserve Amount on that Determination Date, then the Trust Manager must direct the Trustee to withdraw from the Liquidity Reserve Account, on or before 10.00 am (Sydney time) on the Payment Date following that Determination Date, an amount equal to that excess and allocate that amount to Total Available Principal in accordance with clause 18.10(g) ("*Total Available Principal*").

18.7 Calculation and application of Total Available Funds

On each Determination Date, the Total Available Funds are calculated as the aggregate of:

- (a) any Available Income calculated in accordance with clause 18.4 ("*Calculation of Available Income*") on that Determination Date;
- (b) any Excess Draw made in accordance with clause 18.18 ("*Excess Draw*") in respect of that Determination Date;
- (c) any Principal Draw made in accordance with clause 18.5 ("*Principal Draw*") in respect of that Determination Date; and

- (d) any Liquidity Draw made in accordance with clause 18.6(b) ("*Liquidity Draw*") in respect of that Determination Date.

The Total Available Funds in respect of a Determination Date must be applied on the next Payment Date in accordance with this clause 18 ("*Cashflow Allocation Methodology*").

18.8 Required Payments (Payment waterfall)

The Trust Manager must direct the Trustee to pay (or direct the payment of) the following items in the following order of priority in respect of the immediately preceding Collection Period out of the Total Available Funds on each Payment Date:

- (a) first, pari passu and rateably up to A\$100 to the Residual Income Unitholder;
- (b) second, pari passu and rateably,
 - (i) to the Seller and each Disposing Trustee, any Accrued Interest Adjustment in respect of the transfer of any Purchased Receivable from the Seller or that Disposing Trustee (as the case may be) to the Trust in that Collection Period; and
 - (ii) to the Originator, where Prepayment Benefits are credited to any Debtor's account in that Collection Period the lesser of:
 - (A) the aggregate of all such Prepayment Benefits credited to Debtors' accounts in that Collection Period; and
 - (B) any Total Break Amount paid by the Fixed Swap Provider to the Trustee on that Payment Date;
- (c) third, any Taxes payable in relation to the Trust for that Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) fourth, pari passu and rateably:
 - (i) the Trustee's fee for that Collection Period; and
 - (ii) the Security Trustee's fee for that Collection Period;
- (e) fifth, the Servicer's fee for that Collection Period;
- (f) sixth, the Trust Manager's fee for that Collection Period;
- (g) seventh, the Custodian's fee for that Collection Period;
- (h) eighth, any Enforcement Expenses;
- (i) ninth, any other Expenses of the Trust;
- (j) tenth, pari passu and rateably towards:
 - (i) any interest and fees payable by the Trustee under the Redraw Facility Agreement; and
 - (ii) unless a Swap Provider Event of Default is subsisting:

- (A) any amounts (including fees) payable by the Trustee under the Fixed Swap (including any Total Break Amount but only to the extent the Trustee has recovered the applicable Prepayment Costs in respect of the relevant Purchased Receivable from the related Debtor or the applicable Non-Collection Fee in respect of the relevant Purchased Receivable from the Servicer); and
 - (B) any amounts (including fees) payable by the Trustee under the Basis Swap;
- (k) eleventh, as an allocation to the Liquidity Reserve Account in reimbursement of any Liquidity Draw made before the Determination Date immediately preceding that Payment Date, until the balance of the Liquidity Reserve Account equals the Required Liquidity Reserve Amount;
- (l) twelfth, pari passu and rateably:
 - (i) the Interest Amount for the Class A Notes for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Class A Notes in respect of previous Interest Periods; and
 - (ii) the Interest Amount for the Redraw Notes (if any) for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Redraw Notes in respect of previous Interest Periods;
- (m) thirteenth, the Interest Amount for the Class AB Notes for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Class AB Notes in respect of previous Interest Periods;
- (n) fourteenth, the Interest Amount for the Class B Notes for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Class B Notes in respect of previous Interest Periods;
- (o) fifteenth, the Interest Amount for the Class C Notes for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Class C Notes in respect of previous Interest Periods;
- (p) sixteenth, the Interest Amount for the Class D Notes for the Interest Period ending on that Payment Date and any unpaid Interest Amount for the Class D Notes in respect of previous Interest Periods;
- (q) seventeenth, the Class E Note Senior Interest Amount for the Class E Notes for the Interest Period ending on that Payment Date and any unpaid Class E Note Senior Interest Amount for the Class E Notes in respect of previous Interest Periods;
- (r) eighteenth, the Class F Note Senior Interest Amount for the Class F Notes for the Interest Period ending on that Payment Date and any unpaid Class F Note Senior Interest Amount for the Class F Notes in respect of previous Interest Periods;
- (s) nineteenth, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date;
- (t) twentieth, to retain in the Tax Account an amount equal to the Tax Amount in respect of that Payment Date; and

- (u) twenty-first, any amounts that would have been payable under this clause 18.8 on any previous Payment Date, if there had been sufficient Total Available Funds, which have not been paid by the Trustee and in the order they would have been paid under that prior application of this clause 18.8.

The Trustee will only make a payment under any of paragraphs (b) to (u) (inclusive) to the extent that any Total Available Funds remain from which to make the payment after amounts with priority to that amount have been paid and distributed.

18.9 Excess Available Income

To the extent that the Total Available Funds exceed the amounts payable under clause 18.8 ("*Required Payments (Payment waterfall)*") as calculated on the Determination Date ("**Excess Available Income**"), the Trust Manager must apply any such excess and direct the Trustee to pay (or direct the payment of) such amount in the following order of priority on each Payment Date:

- (a) first, towards Total Available Principal in payment of all Principal Draws which have not been repaid as at that Payment Date;
- (b) second, towards Total Available Principal in payment of any Principal Losses for that Collection Period;
- (c) third, towards Total Available Principal an amount equal to any Carryover Charge-Offs (as calculated on the previous Determination Date);
- (d) fourth, if that Payment Date falls on or after a Call Option Date, the Class E Note Residual Interest Amount for the Class E Notes for the Interest Period ending on that Payment Date and any unpaid Class E Note Residual Interest Amount for the Class E Notes in respect of previous Interest Periods;
- (e) fifth, if that Payment Date falls on or after a Call Option Date, the Class F Note Residual Interest Amount for the Class F Notes for the Interest Period ending on that Payment Date and any unpaid Class F Note Residual Interest Amount for the Class F Notes in respect of previous Interest Periods;
- (f) sixth, if that Payment Date falls on a Call Option Date and any Notes are then outstanding, in the following order of priority:
 - (i) first, to the Residual Income Unitholder as a distribution on the Residual Income Unit, an amount equal to the Tax Distribution Amount for that Payment Date; and
 - (ii) second, as an allocation to the Excess Reserve;
- (g) seventh, provided that the Invested Amount of the Class F Notes has not been reduced to zero, towards the Income Reserve until the amount standing to the credit of the Income Reserve equals the Income Reserve Target Balance;
- (h) eighth, Increased Costs (if any) due but unpaid on that Payment Date;
- (i) ninth, towards any break costs payable by the Trustee to the Fixed Swap Provider under the Fixed Swap (to the extent not previously paid);

- (j) tenth, if a Swap Provider Event of Default is subsisting, *pari passu* and rateably towards:
 - (i) any amounts (including fees) payable by the Trustee under the Fixed Swap (including any Total Break Amount but only to the extent the Trustee has recovered the applicable Prepayment Costs in respect of the relevant Purchased Receivable from the related Debtor or the applicable Non-Collection Fee in respect of the relevant Purchased Receivable from the Servicer); and
 - (ii) any amounts (including fees) payable by the Trustee under the Basis Swap);
- (k) eleventh, *pari passu* and rateably, to each holder of a Residual Income Unit being redeemed under clause 3.6(d) ("*Residual Income Unit*"), towards the redemption price payable in respect of the relevant Residual Income Units; and
- (l) finally, as to any surplus, *pari passu* and rateably to the holders of Residual Income Units by way of distribution of the income of the Trust.

The Trustee will only make a payment under any of paragraphs (a) to (l) above (inclusive) to the extent that any Excess Available Income remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

18.10 Total Available Principal

The Total Available Principal for a Collection Period is an amount equal to the aggregate of:

- (a) the Principal Collections for that Collection Period;
- (b) any amount drawn under the Redraw Facility on or about the Determination Date immediately following that Collection Period in accordance with clause 18.19 ("*Redraw Shortfall*");
- (c) the issue proceeds of any Redraw Notes issued during that Collection Period;
- (d) the amount (if any) of the Excess Available Income applied under clause 18.9(a) ("*Excess Available Income*") towards the repayment of Principal Draws for that Collection Period;
- (e) the amount (if any) of the Excess Available Income applied under clause 18.9(b) ("*Excess Available Income*") in payment of any Principal Losses for that Collection Period;
- (f) the amount (if any) of the Excess Available Income applied under clause 18.9(c) ("*Excess Available Income*") in respect of any Carryover Charge-Offs for that Collection Period;
- (g) the amount (if any) withdrawn from the Liquidity Reserve Account on or about the Determination Date immediately following that Collection Period in accordance with clause 18.6(c) ("*Liquidity Draw*");
- (h) in the case of the final Collection Period only the amount (if any) withdrawn from the Liquidity Reserve Account on or about the Determination Date immediately following the end of that Collection Period; and

- (i) in the case of the first Collection Period only, the amount of any Purchase Price Adjustment.

18.11 Principal Distributions

On each Payment Date and based on the calculations, instructions and directions provided to it by the Trust Manager, the Trustee must distribute out of Total Available Principal, in relation to the Collection Period ending immediately before that Payment Date (after deducting any Principal Collections applied by the Servicer (at the direction of the Trust Manager) to fund Redraws under clause 18.2(b) ("*Collection Period*") during that Collection Period), the following amounts in the following order of priority:

- (a) first, as a Principal Draw (if required) under clause 18.5 ("*Principal Draw*") on that Payment Date;
- (b) second, to repay any Redraws funded by the Originator in relation to the Purchased Receivables to the extent that it has not previously been repaid;
- (c) third, to repay any amounts outstanding to the Redraw Facility Provider in repayment of the Redraw Principal Outstanding;
- (d) fourth, *pari passu* and rateably, as a repayment in respect of the Redraw Notes until the Invested Amount of the Redraw Notes is reduced to zero;
- (e) fifth, to be applied if the Stepdown Conditions are not satisfied on the Determination Date immediately preceding that Payment Date:
 - (i) first, to the Class A Note Holders in repayment of principal in respect of the Class A Notes, *pari passu* and rateably amongst the Class A Notes until the Stated Amount of the Class A Notes is reduced to zero;
 - (ii) second, if the Stated Amount of the Class A Notes is zero, to the Class AB Note Holders in repayment of principal in respect of the Class AB Notes, *pari passu* and rateably amongst the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero; and
 - (iii) third, if the Stated Amount of the Class A Notes and the Class AB Notes is zero, to the Class B Note Holders in repayment of principal in respect of the Class B Notes, *pari passu* and rateably amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;
 - (iv) fourth, if the Stated Amount of the Class A Notes, the Class AB Notes and the Class B Notes is zero, to the Class C Note Holders in repayment of principal in respect of the Class C Notes, *pari passu* and rateably amongst the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero;
 - (v) fifth, if the Stated Amount of the Class A Notes, the Class AB Notes, the Class B Notes and the Class C Notes is zero, to the Class D Note Holders in repayment of principal in respect of the Class D Notes, *pari passu* and rateably amongst the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero;
 - (vi) sixth, if the Stated Amount of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D

Notes is zero, to the Class E Note Holders in repayment of principal in respect of the Class E Notes, pari passu and rateably amongst the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero; and

- (vii) seventh, if the Stated Amount of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is zero, to the Class F Note Holders in repayment of principal in respect of the Class F Notes, pari passu and rateably amongst the Class F Notes until the Stated Amount of the Class F Notes is reduced to zero;
- (f) sixth, if the Stepdown Conditions are satisfied on the Determination Date immediately preceding that Payment Date, the balance of any Total Available Principal (if any) on any Payment Date will then be divided into:
- (i) the Class A Note Allocated Principal on that Determination Date;
 - (ii) the Class AB Note Allocated Principal on that Determination Date;
 - (iii) the Class B Note Allocated Principal on that Determination Date;
 - (iv) the Class C Note Allocated Principal on that Determination Date; and
 - (v) the Class D Note Allocated Principal on that Determination Date;
 - (vi) the Class E Note Allocated Principal on that Determination Date; and
 - (vii) the Class F Note Allocated Principal on that Determination Date,
- each of which will be distributed as follows:
- (viii) the relevant Class A Note Allocated Principal will be applied towards the Class A Notes in repayment of principal in respect of the Class A Notes, pari passu and rateably amongst the Class A Notes until the Stated Amount of the Class A Notes is reduced to zero;
 - (ix) the relevant Class AB Note Allocated Principal will be applied towards the Class AB Notes in repayment of principal in respect of the Class AB Notes, pari passu and rateably amongst the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero;
 - (x) the relevant Class B Note Allocated Principal will be applied towards the Class B Notes in repayment of principal in respect of the Class B Notes, pari passu and rateably amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;
 - (xi) the relevant Class C Note Allocated Principal will be applied towards the Class C Notes in repayment of principal in respect of the Class C Notes, pari passu and rateably amongst the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero;
 - (xii) the relevant Class D Note Allocated Principal will be applied towards the Class D Notes in repayment of principal in respect

of the Class D Notes, pari passu and rateably amongst the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero;

- (xiii) the relevant Class E Note Allocated Principal will be applied towards the Class E Notes in repayment of principal in respect of the Class E Notes, pari passu and rateably amongst the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero; and
- (xiv) the relevant Class F Note Allocated Principal will be applied towards the Class F Notes in repayment of principal in respect of the Class F Notes, pari passu and rateably amongst the Class F Notes until the Stated Amount of the Class F Notes is reduced to zero; and
- (g) finally, as to any surplus, pari passu and rateably to the holders of Residual Income Units by way of distribution of the income of the Trust.

The Trustee will only make a payment under any of paragraphs (a) to (g) above (inclusive) to the extent that any Total Available Principal remain from which to make the payment after amounts with priority to that amount have been paid and distributed.

18.12 Calculation of Principal Losses

On each Determination Date, the Principal Loss (if any) is calculated by the Trust Manager, as the aggregate principal losses incurred during the immediately preceding Collection Period for all Purchased Receivables which arise after all enforcement action has been taken in respect of any Purchased Receivable or its Related Security and after deducting from the Unpaid Balance at the time of enforcement:

- (a) all proceeds received as a consequence of enforcement under any Purchased Receivables or its Related Security (less the relevant Enforcement Expenses);
- (b) proceeds of any claims under a Mortgage Insurance Policy; and
- (c) any payments received from any party for a breach of its obligations under the Transaction Documents.

18.13 Allocation of Charge-Offs

If, on any Determination Date, the Trust Manager determines that there are Charge-Offs in respect of the immediately preceding Collection Period, the Trust Manager must, on and with effect from the next Payment Date allocate such Charge-Offs in the following order:

- (a) first, pari passu and rateably, to reduce the Aggregated Stated Amount of the Class F Notes to zero;
- (b) second, pari passu and rateably, to reduce the Aggregated Stated Amount of the Class E Notes to zero;
- (c) third, pari passu and rateably, to reduce the Aggregated Stated Amount of the Class D Notes to zero;
- (d) fourth, pari passu and rateably, to reduce the Aggregated Stated Amount of the Class C Notes to zero;

- (e) fifth, pari passu and rateably, to reduce the Aggregated Stated Amount of the Class B Notes to zero;
- (f) sixth, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class AB Notes to zero; and
- (g) seventh, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class A Notes to zero.

18.14 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 18.9(c) ("*Excess Available Income*"), then an amount equal to these amounts shall be applied on the next Payment Date to reinstate respectively:

- (a) first, pari passu and rateably, the Aggregate Stated Amount of the Class A Notes until it reaches the aggregate Invested Amount of the Class A Notes;
- (b) second, pari passu and rateably, the Aggregate Stated Amount of the Class AB Notes until it reaches the aggregate Invested Amount of the Class AB Notes;
- (c) third, pari passu and rateably, the Aggregate Stated Amount of the Class B Notes until it reaches the aggregate Invested Amount of the Class B Notes;
- (d) fourth, pari passu and rateably, the Aggregate Stated Amount of the Class C Notes until it reaches the aggregate Invested Amount of the Class C Notes; and
- (e) fifth, pari passu and rateably, the Aggregate Stated Amount of the Class D Notes until it reaches the aggregate Invested Amount of the Class D Notes;
- (f) sixth, pari passu and rateably, the Aggregate Stated Amount of the Class E Notes until it reaches the aggregate Invested Amount of the Class E Notes; and
- (g) seventh, pari passu and rateably, the Aggregate Stated Amount of the Class F Notes until it reaches the aggregate Invested Amount of the Class F Notes.

18.15 Application of proceeds following an Event of Default

In accordance with clause 14 ("*Application of money*") of the Master Security Trust Deed, following the occurrence of an Event of Default and enforcement of the Security in accordance with the Deed of Charge and the Master Security Trust Deed, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the following order:

- (a) first, towards the payment or satisfaction of any costs, charges, expenses and liabilities incurred in or about the due execution of the relevant Security Trust or otherwise payable under the Master Security Trust Deed or the Deed of Charge to the Security Trustee on its own account;
- (b) second, pari passu and rateably:
 - (i) to satisfaction of the Receiver's remuneration in respect of the Secured Property;

- (ii) to satisfaction of any fees payable to the Security Trustee under a Transaction Document;
 - (iii) to satisfaction of any fees, costs, charges, expenses or liabilities payable or reimbursable to the Trustee under a Transaction Document; and
 - (iv) to satisfaction of any fees, expenses or other amounts payable or reimbursable to the Trust Manager, the Servicer and the Custodian under a Transaction Document;
- (c) third, pari passu and rateably towards satisfaction of:
 - (i) any other Expenses of the Trust; and
 - (ii) any Enforcement Expenses;
- (d) fourth, unless a Swap Provider Event of Default is subsisting, pari passu and rateably towards the satisfaction of any amounts (including fees but excluding any break costs payable under clause 18.15(m)) due to the Basis Swap Provider and the Fixed Swap Provider;
- (e) fifth, pari passu and rateably towards:
 - (i) the payment of all Secured Money owing to the Class A Note Holders and any Redraw Note Holder;
 - (ii) the payment of all Secured Money owing to the Redraw Facility Provider; and
 - (iii) the payment of all amounts owing to the other Secured Creditors other than to the extent referred to below;
- (f) sixth, pari passu and rateably, towards the payment of all Secured Money owing to the Class AB Note Holders;
- (g) seventh, pari passu and rateably, towards the payment of all Secured Money owing to the Class B Note Holders;
- (h) eighth, pari passu and rateably, towards the payment of all Secured Money owing to the Class C Note Holders;
- (i) ninth, pari passu and rateably, towards the payment of all Secured Money owing to the Class D Note Holders;
- (j) tenth, pari passu and rateably, towards the payment of all Secured Money owing to the Class E Note Holders;
- (k) eleventh, pari passu and rateably, towards the payment of all Secured Money owing to the Class F Note Holders;
- (l) twelfth, pari passu and rateably:
 - (i) to AMP Bank, the amount standing to the credit of the Income Reserve; and
 - (ii) to the holders of Residual Income Units, by way of distribution of the income of the Trust, the amount standing to the credit of the Excess Reserve;

- (m) thirteenth, if a Swap Provider Event of Default is subsisting, any amounts due to the Basis Swap Provider and the Fixed Swap Provider;
- (n) fourteenth, to each holder of a security interest of which the Security Trustee is aware and which ranks after the Deed of Charge in relation to the Secured Property; and
- (o) finally, as to any surplus, pari passu and rateably to the holders of Residual Income Units by way of distribution of the income of the Trust.

The proceeds of any Cash Collateral will not be treated as Secured Property available for distribution in accordance with this clause 18.15. Any such Cash Collateral shall (subject to the operation of any netting provisions in the relevant Support Facility) be returned to the relevant Support Facility Provider except to the extent that the relevant Support Facility requires it to be applied to satisfy any obligation owed to the Trustee in connection with such agreement.

18.16 Income Reserve

- (a) On or prior to the first Payment Date, AMP Bank must deposit an amount equal to the Income Reserve Target Balance (which will form part of the Income Reserve) into the Collection Account.
- (b) The Income Reserve must be held in the Collection Account and the Trust Manager must not direct the Trustee to withdraw such an amount other than:
 - (i) on a Payment Date, to be applied as Available Income, an amount equal to outstanding Extraordinary Expenses as at the end of the immediately preceding Collection Period which would be outstanding on that Payment Date after application of clause 18.8 ("*Required Payments (Payment waterfall)*") on that Payment Date, assuming that:
 - (A) only Available Income was to be applied on that Payment Date;
 - (B) such Available Income did not include any amounts applied from the Income Reserve; and
 - (C) all Expenses other than Extraordinary Expenses were paid before Extraordinary Expenses;
 - (ii) to pay AMP Bank in accordance with the order of payment in clause 18.15 ("*Application of proceeds following an Event of Default*");
 - (iii) to be paid into a new or additional Collection Account opened in accordance with the Master Trust Deed;
 - (iv) to pay AMP Bank once the Invested Amount of all Class F Notes has been reduced to zero; or
 - (v) to pay to AMP Bank on the Final Maturity Date.

Upon the Invested Amount of all Class F Notes being reduced to zero, the Trust Manager must direct the Trustee to, and the Trustee must on such direction, pay any amount then standing to the credit of the Income Reserve directly to AMP Bank.

18.17 Excess Reserve

- (a) On each Payment Date, the Trust Manager must direct the Trustee to, and on that direction the Trustee must, deposit the amount (if any) available under clause 18.9(f)(ii) (*"Excess Available Income"*) on that Payment Date into the Excess Reserve.
- (b) The Excess Reserve must be held in the Collection Account and the Trust Manager must not direct the Trustee to withdraw such an amount other than:
 - (i) on a Payment Date to be applied as Total Available Funds in accordance with clause 18.18 (*"Excess Draw"*);
 - (ii) to pay the holders of the Residual Income Units, *pari passu* and rateably, by way of distribution of the income of the Trust in accordance with the order of payment in clause 18.15 (*"Application of proceeds following an Event of Default"*);
 - (iii) to be paid into a new or additional Collection Account opened in accordance with the Master Trust Deed;
 - (iv) to pay the holders of the Residual Income Units, *pari passu* and rateably, by way of distribution of the income of the Trust once the Invested Amount of all Class F Notes has been reduced to zero; or
 - (v) to pay the holders of the Residual Income Units, *pari passu* and rateably, by way of distribution of the income of the Trust on the Final Maturity Date.

Upon the Invested Amount of all Class F Notes being reduced to zero, the Trust Manager must direct the Trustee to, and the Trustee must on such direction, pay any amount then standing to the credit of the Excess Reserve directly to the holders of the Residual Income Units, *pari passu* and rateably, by way of distribution of the income of the Trust.

18.18 Excess Draw

If, on any Determination Date, there is an Excess Payment Shortfall then the Trust Manager must direct the Trustee to withdraw from the Excess Reserve (**"Excess Draw"**) on the Payment Date following the Determination Date, an amount equal to the lesser of:

- (a) the Excess Payment Shortfall; and
- (b) the balance of the Excess Reserve at that time.

The Trustee must, if so directed by the Trust Manager, make that Excess Draw and allocate the Excess Draw to Total Available Funds in accordance with clause 18.7(b) (*"Calculation and application of Total Available Funds"*).

18.19 Redraw Shortfall

If the Trust Manager determines on any Determination Date that there is a Redraw Shortfall, the Trust Manager must direct the Trustee to request from the Redraw Facility Provider, in accordance with the Redraw Facility Agreement, an amount equal to the lesser of the Redraw Shortfall and the amount which is available to be drawn under the Redraw Facility Agreement and include that amount in Total Available Principal in accordance with clause 18.11 (*"Principal Distributions"*).

19 Determinations by Trust Manager

19.1 Determinations by Trust Manager

On each Determination Date, the Trust Manager will, in respect of the Collection Period ending before that Determination Date, determine or otherwise ascertain:

- (a) the Finance Charge Collections;
- (b) the Other Income;
- (c) the Available Income;
- (d) the Principal Draw, if any;
- (e) the Liquidity Draw, if any;
- (f) the Required Liquidity Reserve Amount;
- (g) the Expenses of the Trust;
- (h) the Required Payments;
- (i) the Excess Available Income;
- (j) the Principal Collections;
- (k) the Redraw Shortfall;
- (l) the Charge-Offs for that Collection Period;
- (m) the Carryover Charge-Offs;
- (n) the Enforcement Expenses;
- (o) the Total Available Principal;
- (p) the Total Available Funds;
- (q) the Tax Shortfall;
- (r) the Tax Amount;
- (s) the Excess Draw, if any;
- (t) the amount of Principal Collections applied by the Trustee under clause 18.2(b) ("*Collection Period*") during that Collection Period; and
- (u) any other relevant determinations.

19.2 Income and distributions of the Trust

- (a) **(Determination of Net Trust Income):** The Trust Manager must determine the Net Trust Income for the Trust for each Financial Year (to the extent possible, being an amount not less than A\$100) and for the purpose of those calculations:
 - (i) the Trust Manager may determine whether any receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be

treated as being on income or capital account of the Trust (including treating the transfer of amounts from the capital of the Trust as income of the Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;

- (ii) if no determination is made by the Trust Manager under clause 19.2(a)(i), an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in calculating the Net Tax Income; and
 - (iii) the Trust Manager must act or direct that the Trustee takes such action as is necessary in each case to ensure (to the extent possible) that any tax liability in respect of the Trust in respect of a Financial Year under Division 6 of Part III of the 1936 Tax Act is borne by the holder of each Residual Income Unit of the Trust and not by the Trustee.
- (b) **(Entitlement):** In each Financial Year the holder of a Residual Income Unit will have an absolute vested interest in, and will be presently entitled to, the Net Trust Income of the Trust, notwithstanding the fact that such amount is not paid by the Trustee to the holder of each Residual Income Unit during that Financial Year pursuant to clauses 18.8(a) (*“Required Payments (Payment waterfall)”*), 18.9(d) (*“Excess Available Income”*), 18.9(k) (*“Excess Available Income”*), 18.9(l) (*“Excess Available Income”*) and 18.11(f) (*“Principal Distributions”*). Any such amount not paid to the holder of each Residual Income Unit during a Financial Year will be an amount payable by the Trustee to the holder of each Residual Income Unit that will be satisfied only from Excess Available Income otherwise payable to the holder of each Residual Income Unit on the Payment Dates following the close of the Financial Year.
- (c) **(Final Distributions):** If in the last Financial Year of the Trust, there is an amount payable by the Trustee in accordance with clause 19.2(b) in respect of the previous Financial Year that has not been satisfied from the Excess Available Income otherwise payable to the holder of each Residual Income Unit on the Payment Date in the last Financial Year, the shortfall, plus any such amount for the last Financial Year, will be satisfied in full from, and only by, the payment of the excess funds (if any) by the Trustee to the holder of each Residual Income Unit pursuant to clause 2.2 (*“Determination of final Payment Date”*).
- (d) **(Master Trust Deed):** Clauses 36.2 to 36.6 (*“Net Income”*) (inclusive) of the Master Trust Deed does not apply to the Trust.

19.3 Notification of payments

The Trust Manager must:

- (a) notify the Trustee of each of the amounts calculated by it in clause 19.1 (*“Determinations by Trust Manager”*); and
- (b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 18 (*“Cashflow Allocation Methodology”*).

19.4 Payment direction

On or before the Business Day prior to each Payment Date, the Trust Manager must:

- (a) notify the Trustee of the amounts payable in accordance with clause 18 ("*Cashflow Allocation Methodology*") in respect of such Payment Date; and
- (b) direct the Trustee to make such payments on such Payment Date.

19.5 Title Perfection Events

- (a) The Trust Manager or Trustee (as the case may be) must notify the Designated Rating Agencies as soon as practicable after becoming aware that an event described in paragraph (b) or (c) of the definition of Title Perfection Event has occurred; and
- (b) The Trustee may only exercise its right under a Power of Attorney at any time after the occurrence of a Title Perfection Event (but not otherwise).

20 Trust Manager, Trustee, Custodian and Servicer Fees

20.1 Trust Manager's fee

In consideration of the Trust Manager performing its function and duties in respect of the Trust, it will be paid a fee by the Trustee from the Trust monthly in arrears on each Payment Date equal to the product of:

- (a) the aggregate of the Invested Amount of all Notes on the first day after the immediately preceding Payment Date;
- (b) at the rate of 0.033% per annum; and
- (c) the number of days from (and including) the immediately preceding Payment Date to (but excluding) the current Payment Date divided by 365 days,

or as otherwise agreed by the Trustee and the Trust Manager and notified to the Designated Rating Agencies. The fee shall accrue due from day to day.

20.2 Trustee's fee

In consideration of the Trustee performing its functions and duties in respect of the Trust it will receive a fee, in an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time provided there is no Adverse Rating Effect.

20.3 Custodian's Fee

In consideration of the Custodian performing its functions and duties in respect of the Trust it will be paid a fee by the Trustee from the Trust payable monthly in arrears on each Payment Date equal to the product of:

- (a) the aggregate of the Invested Amount of all Notes on the first day after the immediately preceding Payment Date;
- (b) at the rate of 0.011% per annum (or such other rate as agreed by the Trust Manager, the Trustee and the Custodian from time to time); and
- (c) the actual number of days from (and including) the immediately preceding Payment Date to (but excluding) the current Payment Date divided by 365 days,

or as otherwise agreed by the Trustee, the Trust Manager and the Custodian and notified to the Designated Rating Agencies. The fee shall accrue day to day.

20.4 Servicer's fee

In consideration of the Servicer performing its functions and duties in respect of the Trust, it will be paid a fee by the Trustee from the Trust payable monthly in arrears on each Payment Date equal to the product of:

- (a) the aggregate of the Invested Amount of all Notes on the first day after the immediately preceding Payment Date;
- (b) at the rate of 0.22% per annum (or such other rate as agreed by the Trust Manager, the Trustee and the Servicer from time to time); and
- (c) the actual number of days from (and including) the immediately preceding Payment Date to (but excluding) the current Payment Date divided by 365 days,

or as otherwise agreed by the Trustee, the Trust Manager and the Servicer and notified to the Designated Rating Agencies. That fee shall accrue due from day to day.

20.5 Fee and GST

The fees payable to the Trust Manager, the Trustee, the Custodian and the Servicer are inclusive of GST. Each supplier will provide the corresponding recipient any reasonable documentation required for GST purposes so as to enable the relevant recipient to receive an input tax credit or tax refund for tax purposes. No payment on account of GST will be required to be made to a supplier until such reasonable documentation has been provided to the relevant recipient. Notwithstanding any provision of the Master Trust Deed to the contrary, the fees referred to in this clause 20 will only be changed by references to any applicable change in the rate of GST payable if:

- (a) the Trustee, the Trust Manager and the recipient of the relevant fee agree (that agreement not to be unreasonably withheld); and
- (b) the Trust Manager notifies the Designated Rating Agencies of any increase and the Trust Manager determines that the increase will not have an Adverse Rating Effect or a confirmation in writing is received from the Trust Manager that it will pay the amount of any applicable increase.

21 Waivers, Remedies Cumulative

21.1 No waiver

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

21.2 Remedies Cumulative

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

22 Severability of Provisions

Any provision of this document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this document nor affect the validity or enforceability of that provision in any other jurisdiction.

23 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.

24 Notices

24.1 Form

Unless expressly stated otherwise in this charge, all notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the addressee.

24.2 Delivery

They must be:

- (a) left at the address of the addressee; or
- (b) sent by regular post (airmail, if appropriate) to the address of the addressee; or
- (c) sent by fax to the fax number of the addressee; or
- (d) sent by email to the address of the intended recipient; or
- (e) given in any other way permitted by law.

The address, email or fax number of a party is the address, email or fax number notified by that party to the other parties from time to time.

24.3 When effective

They take effect from the time they are received unless a later time is specified in them.

24.4 Receipt - postal

If sent by post, they are taken to be received six Business Days after posting (or ten Business Days after posting if sent to or from a place outside Australia).

24.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

24.6 Receipt - email

If sent by email they are taken to be received, when actually received by the intended recipient.

25 Governing Law and Jurisdiction

This document is governed by the laws of the State of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

26 Counterparts

This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

27 Limited Recourse - Trustee

27.1 Limitation on Trustee's liability

This document applies to the Trustee only in its capacity as trustee of the Trust and in no other capacity. A liability of the Trustee arising under or in connection with this document or any other Transaction Document or the Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of Assets of the Trust out of which the Trustee is actually indemnified for that liability. This limitation of the Trustee's liability applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Trust.

27.2 Claims against Trustee

No person may sue the Trustee in any capacity other than as trustee of the Trust or seek the appointment of a receiver (except in relation to Assets of the Trust), a liquidator, administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of, or affecting, the Trustee (except in relation to Assets of the Trust).

27.3 Fraud, negligence or wilful default

The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because, under this document or any other Transaction Document, or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust, as a result of the Trustee's fraud, negligence or wilful default.

27.4 Acts or omissions

It is acknowledged that the Trust Manager, the Custodian and the Servicer is responsible under this document and the Transaction Documents for performing a variety of obligations relating to the Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations under this document or any other Transaction Document or any related breach of any representation or warranty under or in connection with this document or any other Transaction Document) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 27.3 ("*Fraud, negligence or wilful default*") to the extent to which the act or omission was caused or contributed to by any failure by the

Trust Manager, the Custodian or the Servicer or any other person who provides services in respect of the Trust to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager, the Custodian or the Servicer or any other person who provides services in respect of the Trust.

27.5 Agents

No attorney, agent, receiver or receiver and manager appointed in accordance with this document or any other Transaction Document has authority to act on behalf of the Trustee in a way that exposes the Trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clauses 27.3 (*"Fraud, negligence or wilful default"*).

27.6 Trust Assets

Without limiting any other paragraph of this clause 27 (*"Limited Recourse – Trustee"*), the liability of the Trustee to make any payment to a person in accordance with this document or any other Transaction Document is limited to the funds available to the Trustee at that time from the Assets of the Trust.

27.7 Acts or omissions

The Trustee is not required to do, or refrain from doing, anything under this document unless its liability is limited in the manner set out in this clause.

27.8 No Obligation

The Trustee is not obliged to enter into any commitment or obligation under or in relation to this document or any Transaction Document (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this clause 27 (*"Limited Recourse – Trustee"*) or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

28 Limited Recourse - Security Trustee

Notwithstanding any other provision of this document, the Security Trustee will have no liability under or in connection with this document or any other Transaction Document (whether to the Secured Creditors, the Trustee, the Trust Manager or any other person) other than to the extent to which the liability is able to be satisfied in accordance with the Master Security Trust Deed or any other Transaction Document out of the assets of the Trust Fund from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this clause 28 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of the Charge or the Secured Property.

29 Limited Recourse - Disposing Trustee

29.1 Limitation on Disposing Trustee's liability

This document applies to the Disposing Trustee only in its capacity as trustee of the relevant Disposing Trust and in no other capacity. A liability of the Disposing Trustee arising under or in connection with this document or any other Disposing

Trust Transaction Document for the relevant Disposing Trust is limited to and can be enforced against that Disposing Trustee only to the extent to which it can be satisfied out of Assets of the relevant Disposing Trust out of which that Disposing Trustee is actually indemnified for that liability. This limitation of the Disposing Trustee's liability applies despite any other provision of this document and extends to all liabilities and obligations of that Disposing Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Disposing Trust.

29.2 Claims against Disposing Trustee

No person may sue the Disposing Trustee in any capacity other than as trustee of the relevant Disposing Trust or seek the appointment of a receiver (except in relation to Assets of the Disposing Trust), a liquidator, administrator or any similar person to that Disposing Trustee or prove in any liquidation, administration or arrangement of, or affecting, that Disposing Trustee (except in relation to Assets of the Disposing Trust).

29.3 Fraud, negligence or wilful default

The provisions of this clause shall not apply to any obligation or liability of the Disposing Trustee to the extent that it is not satisfied because, under this document or any other Disposing Trust Transaction Document for the Disposing Trust, or by operation of law, there is a reduction in the extent of that Disposing Trustee's indemnification out of the assets of the Disposing Trust, as a result of that Disposing Trustee's fraud, negligence or wilful default.

29.4 Acts or omissions

It is acknowledged that the Disposing Trust Manager, the Disposing Custodian and the Disposing Servicer in respect of the relevant Disposing Trust is responsible under this document and the relevant Disposing Trust Transaction Documents for performing a variety of obligations relating to the Disposing Trust. No act or omission of the Disposing Trustee (including any related failure to satisfy its obligations under this document or any other Disposing Trust Transaction Document or any related breach of any representation or warranty under or in connection with this document or any other Disposing Trust Transaction Document) will be considered fraud, negligence or wilful default of that Disposing Trustee for the purposes of clause 29.3 ("*Fraud, negligence or wilful default*") to the extent to which the act or omission was caused or contributed to by any failure by the Disposing Trust Manager, the Disposing Custodian or the Disposing Servicer in respect of the relevant Disposing Trust or any other person who provides services in respect of the relevant Disposing Trust to fulfil its obligations relating to the relevant Disposing Trust or by any other act or omission of the relevant Disposing Trust Manager, the Disposing Custodian or the Disposing Servicer in respect of the relevant Disposing Trust or any other person who provides services in respect of the Disposing Trust.

29.5 Agents

No attorney, agent, receiver or receiver and manager appointed in accordance with this document or any other Disposing Trust Transaction Document has authority to act on behalf of the Disposing Trustee in a way that exposes that Disposing Trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or wilful default of that Disposing Trustee for the purpose of clause 29.3 ("*Fraud, negligence or wilful default*").

29.6 Disposing Trust Assets

Without limiting any other paragraph of this clause 29 ("*Limited Recourse - Disposing Trustee*"), the liability of the Disposing Trustee to make any payment

to a person in accordance with this document or any other Disposing Trust Transaction Document is limited to the funds available to that Disposing Trustee at that time from the Assets of the Disposing Trust.

29.7 Acts or omissions

The Disposing Trustee is not required to do, or refrain from doing, anything under this document unless its liability is limited in the manner set out in this clause.

29.8 No Obligation

The Disposing Trustee is not obliged to enter into any commitment or obligation under or in relation to this document or any Transaction Document (including incur any further liability) unless that Disposing Trustee's liability is limited in a manner which is consistent with this clause 29 ("*Limited Recourse - Disposing Trustee*") or otherwise in a manner satisfactory to that Disposing Trustee in its absolute discretion.

30 Land Title Act 1994 (QLD) and Real Property Act 1900 (NSW)

30.1 Breach

Where the Trustee is held liable for breaches under section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW), the Trustee must seek relief initially under any indemnities provided to it by the Trust Manager, the Servicer or the Seller before exercising its rights to recover against any Assets of the Trust. If any claim under such an indemnity is not satisfied within 3 Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of the Trust.

30.2 Right of Indemnity

- (a) **(Trustee to be indemnified against Penalty Payments):** Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this document, the Trustee will be indemnified out of the Assets of the Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under this document in relation to the Trust.
- (b) **(Indemnity not affected):** The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred such Penalty Payment as a result of its negligence, fraud or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity but must, upon such determination repay to the Trust any amount paid to it under this clause).

The Trustee may in accordance with the Transaction Documents rely on others in relation to compliance with section 11B of the Land Title Act 1994 (QLD) and section 56C of the Real Property Act 1900 (NSW).

- (c) **(Overrides other provisions):** This clause 30.2 overrides any other provision of this document.

- (d) **(Servicer to indemnify prior to a Title Perfection Event):** The Servicer indemnifies the Trustee in relation to the Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under this document in relation to the Trust (except to the extent that such Penalty Payments arose as a result of the fraud, negligence or wilful default of the Trustee or its agents or delegates) where the events giving rise to the Penalty Payments occur prior to a Title Perfection Event.
- (e) **(Servicer to indemnify after a Title Perfection Event):** The Servicer indemnifies the Trustee in relation to the Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under this document in relation to the Trust to the extent that they arise as the result of a Servicer Default (whether or not waived by the Trustee) or any other failure of the Servicer to comply with its obligations under this document or a Transaction Document where the events giving rise to the Penalty Payment occur after a Title Perfection Event.
- (f) **(Servicer indemnifies first):** The Trustee will call upon the indemnity under paragraphs (d) or (e), as the case may be, before it calls upon the indemnity in paragraph (a). If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may (without prejudice to its rights under any indemnity under paragraphs (d) or (e)) exercise its right of indemnity referred to in paragraph (a).

31 Privacy and Confidentiality

31.1 Exchange of information

Subject to law, each party acknowledges that Personal Information may be exchanged between the parties pursuant to the terms of this document.

31.2 Prior consent

If Personal Information is exchanged between the parties, the party which provides the Personal Information must ensure that it obtains such consents and makes such disclosures as are required by the Privacy Act in relation to the collection, use or disclosure of the Personal Information.

31.3 Use of information

Each party undertakes to use its best endeavours to ensure that:

- (a) Personal Information provided to it (the “**Receiving Party**”) by another party (the “**Providing Party**”):
 - (i) unless otherwise agreed or required by law, will be used only for the purpose of fulfilling the Receiving Party’s obligations under the Transaction Documents; and
 - (ii) except as expressly provided in clause 31.1 (“*Exchange of information*”), will not be disclosed to any third party (except the individual to which that information relates) unless express consent in writing is obtained from the Providing Party; and

- (b) in addition to the obligation under clause 31.2 (“*Prior consent*”) above, it will comply with the Privacy Act and all applicable regulations, principles, standards, codes of conduct or guidelines concerning the handling of Personal Information under that Act or with any request or direction arising directly from or in connection with the proper exercise of the functions of the Privacy Commissioner.

31.4 Restriction of use of information

The Receiving Party agrees not do anything with the Personal Information that will cause the Providing Party to breach its obligations under the Privacy Act.

31.5 Notice of breach

If a party becomes aware that a breach of clause 31.2 (“*Prior consent*”), 31.3 (“*Use of information*”) or 31.4 (“*Restriction of use of information*”) has occurred, or if it becomes aware that the law may require disclosure, it must immediately notify the Providing Party in writing.

31.6 Disclosure of information

Each party agrees not to disclose information provided by any other party (other than information contained in a portfolio report or in an information memorandum for the Trustee or the Trust Manager) that is not publicly available (including the existence of or contents of any Transaction Document) except:

- (a) to the Designated Rating Agencies, any Note Holders, any Clearing System and any other party to a Transaction Document (where such disclosure is in connection with the transactions contemplated by the Transaction Documents);
- (b) in connection with any proceedings arising out of or in connection with this document or any other Transaction Document (without the consent of the Servicer unless such consent is required by law) or any agreements entered into by the Trustee or the preservation or maintenance of its rights thereunder (but only with the consent of the Servicer);
- (c) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (d) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act;
- (e) to any governmental, banking or taxation authority of competent jurisdiction;
- (f) to its auditors or legal or other professional advisers;
- (g) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (h) as required by any law or stock exchange (except that this paragraph does not permit a party to disclose information of the kind referred to in section 275(1) of the PPS Act, to the extent that the disclosure can be resisted under section 275(6) of the PPS Act).
- (i) Each party consents to disclosures made in accordance with this clause. If information concerning the Servicer (in any capacity) is disclosed

under paragraph (a) or (f), it should only be disclosed on the basis that it is confidential and for use only in connection with transactions contemplated in the Transaction Documents.

32 Anti-money laundering

Each party must take all action required to comply with any applicable anti-money laundering or counter-terrorism financing laws in connection with the performance of its obligations under the Transaction Documents. Each party agrees promptly to provide, to the extent permitted by law, any information and documents (in its possession or otherwise readily available to it) reasonably required by any other party to enable it to comply with any applicable anti-money laundering or counter-terrorism financing laws. A party may decline to perform any obligation under the Transaction Documents to the extent that it forms the view, in its reasonable opinion, that notwithstanding that it has taken all reasonable steps to comply with such anti-money laundering or counter-terrorism financing laws, it is required to decline to perform those obligations under any such laws. The Originator agrees to carry out the applicable customer identification procedures (as defined in the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**Anti-Money Laundering Act**") in respect of each Debtor in such circumstances and in compliance with all other conditions as are specified in the AML/CTF Rules (as defined in the Anti-Money Laundering Act). Notwithstanding anything in this clause, a party will not be in breach of the Anti-Money Laundering Act during any prosecution free period provided that it has taken reasonable steps to comply with the law.

33 Benchmark Amendments

33.1 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 Trust Manager determines that amendments to any Transaction Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by clause 8.6 ("*Permanent Discontinuation Fallback*") ("**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, 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 Trust Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Trustee.
- (b) None of the Trust Manager, the Trustee, the Security Trustee or any other party to the Transaction Documents have any liability to any Note Holder for either any determination of any Fallback Rate in accordance with clause 8.6 ("*Permanent Discontinuation Fallback*") or the execution or application of any Benchmark Amendments made in accordance with this clause 33.1 ("*Benchmark Amendments*").

33.2 Inconsistency

Clause 33.1 ("*Benchmark Amendments*") applies despite anything in the Master Security Trust Deed to the contrary.

EXECUTED as a deed

Progress 2023-2 Trust Series Notice

Schedule 1 Issue Notice

To: Perpetual Trustee Company Limited
Level 18
Angel Place
123 Pitt Street
Sydney, New South Wales, 2000
Attention: Manager, Securitisation Services

[Date]

Dear Sirs

Progress 2023-2 Trust (Trust)

Priority One Agency Services Pty Ltd (**Trust Manager**) refers to the Master Trust Deed dated 24 June 1997 (**Master Trust Deed**) and the Series Notice in respect of the Trust dated on or about [●] 2023 (**Series Notice**).

The particulars required to be given under clause 21.1 ("*Issue Notice*") of the Master Trust Deed and clause 7.3 ("*General Issue Notice*") of the Series Notice are as follows:

- (a) the aggregate Initial Principal Amount of the proposed:
 - (i) Class A Notes is A\$[●];
 - (ii) Class AB Notes is A\$[●];
 - (iii) Class B Notes is A\$[●];
 - (iv) Class C Notes is A\$[●];
 - (v) Class D Notes is A\$[●];
 - (vi) Class E Notes is A\$[●];
 - (vii) Class F Notes is A\$[●];
- (b) the Margin of the proposed:
 - (i) Class A Notes is [●]% per annum;
 - (ii) Class AB Notes is [●]% per annum;
 - (iii) Class B Notes is [●]% per annum;
 - (iv) Class C Notes is [●]% per annum;
 - (v) Class D Notes is [●]% per annum;
 - (vi) Class E Notes is [●]% per annum;
 - (vii) Class F Notes is [●]% per annum;
- (c) the proposed Issue Date is [●] 2023;

- (d) the first Payment Date is [●] 2023;
- (e) the proposed Final Maturity Date is the Payment Date in [●];
- (f) if applicable, the account into which the subscription amount for the proposed Notes is to be paid is:
 - (i) for subscription proceeds totalling \$[], Account Number [] in the name of [] at the [] branch of [name of Bank] (being the Liquidity Reserve Account); and
 - (ii) proceeds totalling \$[], Account Number [] in the name of [] at the [] branch of [name of Bank].

The Trust Manager certifies that after due enquiry it believes the Trustee will be able to satisfy all its present and future obligations and liabilities having regard to the Notes to be issued, other Borrowings, the Receivables to be acquired and other anticipated rights, liabilities and obligations of the Trustee.

A term which has a defined meaning in the Series Notice or Definitions Schedule (as defined in the Series Notice) has the same meaning as in the Series Notice or Definitions Schedule when used in this Issue Notice.

Yours faithfully

.....

Authorised Officer of
Priority One Agency Services Pty Ltd

Progress 2023-2 Trust Series Notice

Schedule 2 Register of Note Holders of Notes

Register

1. The Trustee must, in respect of the Trust, keep an up to date Register of Holders of Notes in respect of that Trust. The Trustee must enter into the Register of Note Holders:
 - (a) the name of the Trust;
 - (b) the names and addresses of the Holders of Notes;
 - (c) the number of Notes held by each Holder of Notes;
 - (d) the date on which each Holder of Notes was first registered in the Register of Note Holders;
 - (e) the date on which any person ceases to be a Holder of Notes;
 - (f) the class of Note issued;
 - (g) the Interest Rate (if applicable) payable in relation to the Note;
 - (h) the Final Maturity Date (if applicable) in relation to the Note;
 - (i) the account into which any payments to a Holder of Notes are to be paid (if applicable);
 - (j) the Invested Amount and Stated Amount, if any in relation to the Note; and
 - (k) any other particulars the Trust Manager or the Trustee agree are desirable or as required under the relevant Series Notice.

Trustee not liable for mistake

2. The Trustee is not liable for any mistake in the Register of Note Holders or in any purported copy except to the extent that the mistake is attributable to the Trustee's own fraud, negligence or wilful default.

Trust Manager accept correctness

3. The Trust Manager is entitled to accept the correctness of all information contained in the Register of Note Holders and is not liable to any person for any error in it.

Inspection

4. The Trust Manager, or Holders of Notes and their authorised representatives may inspect that part of the Register of Note Holders which relates to the Holder of Notes free of charge and on reasonable notice. The Trustee shall give a copy of the Register of Note Holders or part of it to the Trust Manager within 3 Business Days of receipt of a request from the Trust Manager.

Change in information

5. A Holder of Notes must advise the Trustee of any change to the information noted in the Register of Note Holders in respect of that Holder of Notes. Upon receipt of such advice, the Trustee must promptly update the information contained in the Register of Note Holders.

Closure

6. The Trustee from time to time may close the Register of Note Holders but no part of the Register of Note Holders may be closed for more than 30 days in aggregate in any calendar year.

Notice of other interest

7. Except as otherwise provided in this document, no notice of any trust, whether express, implied or constructive, shall be entered in the Register of Note Holders and neither the Trustee nor the Trust Manager shall be affected by or compelled to recognise (even when having notice of it) any right or interest in any Note other than the Holders' of Notes absolute right to the entirety of them and the receipt by a Holder of Notes shall be a good discharge to the Trustee and Trust Manager.

Information

8. The Trust Manager shall furnish the Trustee with such information as the Trustee may reasonably require to maintain the Register of Note Holders.

Closure to calculate entitlement

9. In order to calculate the Holder of Notes entitlements and interest entitlements, the Register of Note Holders may be closed by the Trustee on each Determination Date and recommence at the commencement of business on the Business Day immediately following the day the Holder of Notes entitlements and any coupon or interest are payable.

Appointment of third party registrar

10. The Trustee, with the approval of the Trust Manager, may cause the Register of Note Holders to be maintained by a third party on its behalf and require that person to discharge the Trustee's obligations under this document in relation to the Register of Note Holders. The Trustee is not liable for any act or omission of such person provided the Trustee has taken reasonable steps to select a person competent to perform this function.

Conclusiveness of Register

11. The Register of Note Holders is the only conclusive evidence of title to Notes.

Rectification of Register

12. If:
 - (a) an entry is omitted from the Register of Note Holders; or
 - (b) an entry is made in the Register of Note Holders otherwise than in accordance with this document; or
 - (c) an entry wrongly exists in the Register of Note Holders; or
 - (d) there is an error or defect in any entry in the Register of Note Holders; or

- (e) a default is made or an unnecessary delay takes place in entering into the Register of Note Holders that any person has ceased to be the holder of an Note or any other information,

the Trustee may rectify the same and the Trustee is not liable for any loss, costs or liability incurred as a result of any of the foregoing occurring.

Progress 2023-2 Trust Series Notice

Schedule 3 Transfer of Notes

Form of transfer

1. All transfers of Notes must be in writing in the form of the transfer as agreed between the Trust Manager and the Trustee (**Transfer Form**).

Execution of transfer

2. Every Transfer Form must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and delivered to the Trustee. The transferor is deemed to remain the owner of the Notes for all purposes until the name of the transferee is entered into the Register of Note Holders.

Restrictions on transfer

3. A Note Holder of Notes is only entitled to transfer any Notes if:
 - (a) the offer or invitation to the proposed transferee by the Note Holder of Notes in relation to the Notes does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth);
 - (b) the offer or invitation to the proposed transferee by the Note Holder of Notes in relation to the Notes is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth); and
 - (c) the transfer would not otherwise breach any restriction on transfer of the Notes contained in the Master Trust Deed or this document and otherwise complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Trustee may refuse to register

4. The Trustee may refuse to register any Transfer Form:
 - (a) if it is not duly completed, executed and stamped (if necessary); or
 - (b) if it contravenes or fails to comply with the terms of this document; or
 - (c) if the transfer would result in a contravention of or failure to observe the provisions of a law of a state or territory of the Commonwealth of Australia, or of the Commonwealth of Australia.

The Trustee is not bound to give any reason for refusing to register any Transfer Form and its decision is final, conclusive and binding. If the Trustee refuses to register a Transfer Form, it must, as soon as practicable following that refusal, send to the Note Holder of Notes and to the parties seeking to take the transfer of the Notes notice of that refusal. The Trustee has no obligation to enquire whether a transfer of Notes complies with the restrictions in this document.

Registration of transferee

5. Subject to the terms of this schedule, the Trustee must upon receipt of a Transfer Form register the transferee in the Register of Note Holders. No fee is to be charged for the registration of any Transfer Form.

No transfer if Register closed

6. The Trustee may refuse to register any Transfer Form for such period as the Register of Note Holders is closed for any purpose.

Rights and obligations of transferee

7. Notes are negotiable. A transferee of Notes pursuant to this document has the following rights and obligations from the time of registration:
- (a) all those rights which the transferor previously had; and
 - (b) all those obligations of a Note Holder of Notes as provided by this document as if the transferee was originally a party to it.

When transfer effective

8. Subject to refusal by the Trustee to register a transfer of Notes under this clause, and subject to condition 9 of this schedule, a Transfer Form is deemed for the purposes of this document to take effect and be registered from the beginning of the Business Day on which the Transfer Form was received by the Trustee, except that if a Transfer Form is received by the Trustee after 3:30 pm in Sydney, the Transfer Form is deemed not to be effective until the next Business Day (when the Register is open) following its receipt by the Trustee.

Transfer Form received when Register closed

9. Where a Transfer Form is received by the Trustee during any period when the Register of Note Holders is closed under this document, or on any day which is not a Business Day, the Transfer Form is deemed to be effective and registered (subject to refusal by the Trustee to register a transfer) from the beginning of the first Business Day on which the Register of Note Holders is re-opened.

Payments to transferee

10. Subject to this document, upon entry of a transferee in a relevant Register of Note Holders, the transferee is ipso facto entitled to receive any payments then due or which become due to the Note Holder of Notes and the Trustee is discharged for any such payment made to the transferee and, without limiting the foregoing, whether or not the entitlement to payment wholly or partly arose or accrued prior to the transfer, except that where a transfer is received after the closure of the Register of Note Holders as referred to in this document for the purpose of determining entitlements to interest or principal, but prior to the date upon which that interest or principal is due to be paid in respect of the relevant Notes, then that interest and principal must be paid to the transferor and not the transferee.

Marked transfers

11. The Trustee must, unless the parties otherwise agree, provide marking services in the manner set out in this clause at the Trustee's offices or the offices of a third party appointed pursuant to this document in Sydney. If the Trustee or a third party is requested by a Note Holder of Notes to mark a Transfer Form, the Trustee or the third party must so mark the Transfer Form. Until a period of 90 days (or such other period as determined by the Trust Manager and the Trustee) has elapsed from the date any Transfer Form is so marked, the Trustee or any third party must not register any Transfer Form in respect of such Notes except that marked Transfer Form.

Reliance on documents

12. The Trustee is entitled to accept and assume the authenticity and genuineness of any Transfer Form or any other document unless the Trustee has reasonable grounds to believe that it has not been duly executed. The Trustee is not bound to enquire into the authenticity or genuineness of any Transfer Form or other document, nor incurs any liability for registering any Transfer Form which is subsequently discovered to be a forgery or otherwise defective, unless the Trustee had actual notice of such forgery or defect at the time of registration of such Transfer Form.

Specimen signatures

13. The Trustee may (but need not) require each Note Holder of Notes to submit specimen signatures (and, in the case of a corporation, may require those signatures to be authenticated by a secretary or director of such Note Holder of Notes) of persons authorised to execute Transfer Forms on behalf of such Note Holder of Notes and is entitled to assume (until notified to the contrary) that such authority has not been revoked.

Persons entitled on transmission

14. If a Note Holder of Notes dies, the Trustee and the Trust Manager will recognise only the survivor or survivors (where the deceased was a joint holder) or the administrators (in all other cases) as having any title to the Notes registered in the name of the deceased.

Registration on transmission

15. A person who becomes entitled to an Note (and gives evidence of that entitlement to the Trust Manager in a form satisfactory to the Trust Manager and the Trustee) because of the death, insolvency, bankruptcy, insanity or other disability of a Note Holder of Notes is entitled to be registered as the Note Holder of Notes or to nominate some other person to be registered as the Note Holder of the Notes.

Notice of election

16. To effect a registration under condition 15, the person must give a written notice to the Trust Manager and the Trustee requesting the registration. If the Notes are to be registered in the name of a nominee of the person, the person must also execute a transfer of the Notes to the nominee. All the provisions of this document relating to the registration of transfers apply to such a notice or transfer as if it were a transfer executed by a Note Holder of Notes.

Rights of transmittee prior to registration

17. A person who becomes entitled to an Note because of the death, insolvency, bankruptcy, insanity or other disability of a Note Holder of Notes is entitled to receive and may give a discharge for all money payable in respect of the Notes.

Progress 2023-2 Trust Series Notice

Schedule 4 Stepdown Conditions

The Stepdown Conditions are satisfied at any time on or after the second anniversary of the Closing Date if:

- (a) the aggregate Invested Amount of the Stepdown Notes at that time expressed as a percentage of the aggregate Invested Amount of all Notes at that time is greater than or equal to 16%;
- (b) the average of the aggregate principal amount outstanding of Housing Loans then forming part of the Assets of the Trust over the previous 4 calendar months with arrears days of greater than 60 days is less than or equal to 4% of the average of the aggregate principal amount outstanding of all Housing Loans then forming part of the Assets of the Trust over the previous 4 calendar months;
- (c) there are no Carryover Charge-Offs which remain unreimbursed; and
- (d) the first Call Option Date has not occurred as at that time,

or such other Stepdown Conditions as the Trust Manager may determine from time to time and in respect of which the Trust Manager has notified each Designated Rating Agency and determined that such appointment will not result in an Adverse Rating Effect, and otherwise the Stepdown Conditions are not satisfied.

Schedule 5 Sale Notice

Perpetual Trustee Company Limited in its capacity as trustee of the Progress
2023-2 Trust (“**Trustee**”)
Level 18
123 Pitt Street
Sydney NSW 2000

Priority One Agency Services Pty Ltd
Level 29, 50 Bridge Street
Sydney NSW 2000

FROM: [] (“**Seller**”)
[]

Dear Sirs

Master Trust Deed

We refer to the Master Trust Deed dated 24 January 1997 (as amended) between the Trustee and the Trust Manager and to the Series Notice establishing the Progress 2023-2 Trust (“**Trust**”) under which the Seller is appointed as a “Seller” and a “Servicer” for that Trust.

1. Terms defined in the Master Definitions Schedule dated between the Trustee, the Trust Manager, the Seller and P.T. Limited shall have the same meaning in this Sale Notice unless the context otherwise requires except that:

Expiry Time means 4:00 pm on [the third Business Day after] the day on which the Trust Manager and Trustee receives this Sale Notice.

Offered Receivables means all of the Seller’s right, title, benefit and interest (present and future) in, to or derived from:

- (a) the Receivables which are set out in the schedule to this Sale Notice;
 - (b) each Related Security referable to all those Receivables; and
 - (c) the Collections under, from or derived from, all those Receivables.
2. Subject to the terms and conditions of this Sale Notice, the Seller (as legal and beneficial owner) offers to sell and assign the Offered Receivables to the Trustee.
 3.
 - (a) The offer in clause 2 is irrevocable during the period up to and including the Expiry Time.
 - (b) The Trustee may accept the offer contained in this Sale Notice at any time prior to the expiry time by, and only by, the Trustee signing and returning to the Seller one counterpart of the Sale Notice and by the payment by the Trustee to the Seller (or as it directs) of the Purchase Price being the amount of \$[] in Cleared Funds to the following bank account [].

- (c) Notwithstanding:
 - (i) satisfaction of all relevant conditions precedent; or
 - (ii) any negotiations undertaken between the Seller, the Trustee and the Trust Manager prior to the Trustee accepting the offer contained in this Sale Notice,

the Trustee is not obliged to accept the offer contained in this Sale Notice and no contract for the sale or purchase of any Receivables detailed in this Sale Notice unless and until the Trustee accepts the offer contained in the Sale Notice in accordance with this clause.
 - (d) The offer contained in this Sale Notice may only be accepted in relation to all the Receivables detailed in this Sale Notice.
4. If the Trustee accepts the offer of the sale of the Offered Receivables, then the Trustee shall pay the following amounts as consideration for the purchase of the Receivables:
 - (a) the payment of the Purchase Price at the time this offer is accepted;
 - (b) the payment of amounts in respect of Redraws and Additional Advances in accordance with the terms of the Series Notice for the Trust.
 5. The Seller acknowledges, agrees and confirms to the Trustee that:
 - (d) the Master Trust Deed and the Series Notice is a valid and binding obligation of the Seller, enforceable in accordance with its terms;
 - (e) the Seller provides (or repeats if it has done so already) the representations and warranties made by it in the Master Trust Deed and the Series Notice insofar as they apply to the Offered Receivables;
 - (f) the description of the Offered Receivables in the attached [computer disk] is true and correct in every respect.
 6. The proposed Cut-Off Date is [●] 2023.
 7. The intended Closing Date is [●] 2023.
 8. As soon as practicable after the Closing Date, but no later than the Payment Date falling immediately after the Closing Date, the Trustee shall ensure that any Principal Adjustment (as defined in the Series Notice) is made in accordance with the Master Trust Deed and the Series Notice.
 9. On the Payment Date following the Closing Date, the Trustee shall ensure that any Accrued Interest Adjustment (as defined in the Series Notice) is made in accordance with the Master Trust Deed and the Series Notice.
 10. All necessary authorisations for the offer evidenced by the Sale Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained.
 11. This offer and any agreement resulting from its acceptance are subject to the Master Trust Deed and the Series Notice.
 12. This Sale Notice is governed by the laws of New South Wales.

Dated:

For and on behalf of [*Seller*]

Authorised Officer

Authorised Officer

For and on behalf of

Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Progress 2023-2 Trust

.....
Authorised Officer

Date:

[Schedule of Offered Receivables]

Progress 2023-2 Trust Series Notice

Signing page

DATED: 12 September 2023

SIGNED, SEALED AND DELIVERED

for and on behalf of **AMP BANK**

LIMITED ABN 15 081 596 009

by

and

its Attorneys under a Power of

Attorney dated 6 December 2017 and

each Attorney declares that he or she

has not received any notice of the

revocation of such Power of Attorney

—DocuSigned by:

Jason Bounassif

Jason Bounassif

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Signature of Attorney

- DocuSigned by:

Sean O'Malley

Sean O'Malley

Signature of Attorney

SIGNED, SEALED AND DELIVERED

for and on behalf of **PRIORITY ONE**

AGENCY SERVICES PTY LTD ABN

40 074 621 131 by

and

its Attorneys under a Power of

Attorney dated 11 January 2018 and

each Attorney declares that he or she

has not received any notice of the

revocation of such Power of Attorney

—DocuSigned by:

Jason Bounassif

Jason Bounassif

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Signature of Attorney

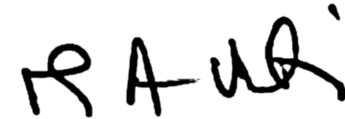
- DocuSigned by:

Sean O'Malley

Sean O'Malley

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Signature of Attorney

SIGNED, SEALED AND DELIVERED)
by Maria Valenti)
Securitisation Senior Manager)
as attorney for **PERPETUAL**)
TRUSTEE COMPANY LIMITED (ABN)
42 000 001 007) in its capacity as)
trustee of the Progress 2023-2 Trust)
and each Disposing Trust under)
power of attorney dated 21 June 2017)



By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

SIGNED, SEALED AND DELIVERED)
by Maria Valenti)
Securitisation Senior Manager)
as attorney for **P.T. LIMITED (ABN 67**)
004 454 666) as trustee for the)
Progress 2023-2 Trust Security Trust)
under power of attorney dated 21)
June 2017)



By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney