

# Australian Annuity Funding Trust 2024-1 – Issue Supplement

AMAL Trustees Pty Limited in its capacity as trustee of the Australian  
Annuity Funding Trust 2024-1

ABN 74 521 876 887 as **Trustee**

AMAL Asset Management Limited

ABN 31 065 914 918 as **Standby Servicer**

AMAL Management Services Pty Ltd

ABN 46 609 790 749 as **Manager**

AMAL Security Services Pty Limited

ABN 48 609 790 758 as **Security Trustee**

Australian Annuity Funding Pty Ltd

ABN 79 673 364 040 as **Servicer** and **Seller**

12 February 2025

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**THIS ISSUE SUPPLEMENT** is made on

12 February 2025

**BETWEEN:**

- (1) **AMAL Trustees Pty Limited** ACN 609 737 064 as trustee of the Australian Annuity Funding Trust 2024-1 ABN 74 521 876 887 (the **Trustee**);
- (2) **AMAL Asset Management Limited** ABN 31 065 914 918 (the **Standby Servicer**);
- (3) **AMAL Security Services Pty Limited** ABN 48 609 790 758 as trustee of the Australian Annuity Funding 2024-1 Security Trust (the **Security Trustee**);
- (4) **AMAL Management Services Pty Ltd** ABN 46 609 790 749 (the **Manager**); and
- (5) **Australian Annuity Funding Pty Ltd** ABN 79 673 364 040 (the **Seller** and **Servicer**).

**RECITALS:**

- (A) This document is subject to the Master Trust Deed and applies in respect of the Trust. This document is an Issue Supplement in respect of the Trust.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Interpretation**

1.1 **Definitions**

The following definitions apply in this document.

Unless otherwise defined in this document, words and phrases defined in the Master Definitions Deed have the same meaning where used in this document. In the event of any inconsistency between a term defined in the Master Definitions Deed and this document, the term defined in this document will prevail in this document.

**Advance Draw Ledger** has the meaning given to that term in clause 6.4 (Advance Draw Ledger).

**Amortisation Amount** means on any Payment Date, an amount equal to the product of A and B:

where:

A is a number, expressed as a decimal, of 1.00 less the Australian Tax Rate on that Payment Date; and

B is the Total Available Income that remains available for distribution under clause 7.4(k).

**Amortisation Event** means either of the following events:

- (a) a Servicer Termination Event is subsisting and has not been remedied within 20 Business Days of the occurrence of the Servicer Termination Event; or

- (b) the aggregated Stated Amount of the Class C Notes falls below 10.0% of the aggregate Stated Amount of all of the Class A Notes, Class B Notes and Class C Notes and is not remedied by the next Payment Date.

**Amortisation Ledger** has the meaning given to it in clause 6.2 (Amortisation Ledger).

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

$$A = B / C$$

where:

A = the Arrears Ratio (90 Days) in respect of that Determination Date;

B = the aggregate Outstanding Amount of all Trust Receivables (which are not Defaulted Receivables or Ineligible Receivables) in respect of which a payment has been in arrears for more than 90 days as at the last day of the Collection Period immediately preceding that Determination Date; and

C = the aggregate Outstanding Amount of all Trust Receivables (which are not Defaulted Receivables or Ineligible Receivables) as at the last day of the Collection Period immediately preceding that Determination Date.

**Asset Category** means any loans:

- (a) to accredited mortgage brokers held under accepted aggregation agreements;
- (b) to accredited financial planners held under accepted dealer group agreements; or
- (c) to licenced real estate property management businesses.

**ASIC** means the Australian Securities and Investments Commission.

**Australian Tax Rate** means on any Payment Date, the rate at which income tax is assessed on the taxable income of the Unitholder of the Trust on that Payment Date (expressed as a decimal).

**Authorised Investments** means:

- (a) cash deposited in an interest bearing account denominated in Australian Dollars in the name of the Trustee with an Eligible Bank; and
- (b) any debt securities which:
  - (i) mature on the earlier of:
    - (A) the Payment Date immediately following their date of acquisition; and
    - (B) the date which is 30 days following their date of acquisition;
  - (ii) are denominated in Australian Dollars; and
  - (iii) are held in the name of the Trustee,

but excluding any debt securities which constitute 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).

**Available Income** means, on each Determination Date and in respect of the Collection Period immediately preceding that Determination Date, the amount calculated by the Manager (without double counting) as the aggregate of:

- (a) the Income Collections received in that Collection Period; plus
- (b) any Threshold Rate Subsidy deposited by the Servicer into the Collection Account on the immediately preceding Payment Date in accordance with clause 5.5 (Threshold Rate); plus
- (c) Other Income.

**Business Day** means a day on which banks are open for general banking business in Sydney (excluding a Saturday, Sunday or public holiday).

**Call Option Date** has the meaning given in the Conditions.

**Carryover Charge-Offs** means at any time and in respect of a Note, all Carryover Charge-Offs allocated to that Note in accordance with clause 7.5(a) to the extent they have not been reinstated in accordance with clause 7.5(b).

**Cashflow Allocation Methodology** means the cashflow allocation methodology set out in clause 7 (Cashflow Allocation Methodology).

**Charge-Off** means in respect of a Determination Date and the immediately following Payment Date, the amount equal to the amount by which:

- (a) the Losses for the preceding Collection Period (if any); exceeds
- (b) the amount (if any) of the Total Available Income to be applied towards any Losses under clause 7.4(i) on that Payment Date.

**Class A Note** means any Note designated as a "Class A Note" and which is issued pursuant to the Note Deed Poll and this document.

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

**Class B Note** means any Note designated as a "Class B Note" and which is issued pursuant to the Note Deed Poll and this document.

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

**Class C Note** means any Note designated as a "Class C Note" and which is issued pursuant to the Note Deed Poll and this document.

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

**Closing Date** means 12 February 2025, or such other date as notified by the Manager to the Trustee.

**Collection Account** means the account established in accordance with clause 6.1 (Collection Account).

**Collection Period** means, in relation to a Payment Date, the period of three calendar months immediately preceding that Payment Date (where the first Collection Period is

the period from (and including) the Closing Date and to (and including) the first Payment Date).

**Collection Period Distributions** means payments made by the Trustee during a Collection Period in accordance with clause 7.1 (Distributions made during a Collection Period).

**Collections** means in respect of a Collection Period (without double counting) and the Trust Receivables, all amounts received by or on behalf of the Trustee in respect of the Trust Receivables during that Collection Period.

**Conditions** has the meaning given in the Note Deed Poll.

**Cut-Off Date** means, in relation to a Receivable, the date specified as the Cut-Off Date in the relevant Sale Notice or Offer to Sell Back.

**Defaulted Receivable** means a Trust Receivable in respect of which the Servicer or the Seller has written off the Receivable in accordance with the Servicing Procedures.

**Determination Date** means the date which is two Business Days prior to a Payment Date.

**Early Redemption Date** means any Payment Date which occurs on or after the date that is 6 months after the first Issue Date until (but excluding) the Maturity Date.

**Early Redemption Amount** means, in respect of the redemption of any Notes on an Early Redemption Date in accordance with clause 7.7(b)(iii) (Distribution of Total Available Principal), the aggregate of:

- (a) the Invested Amount of the relevant Notes being redeemed, multiplied by:
  - (i) if the relevant Early Redemption Date is on or after the date that is 6 months after the first Issue Date, but is prior to the first anniversary of the first Issue Date, 102%;
  - (ii) if the relevant Early Redemption Date is on or after the first anniversary of the first Issue Date, but is prior to the second anniversary of the first Issue Date, 101%; or
  - (iii) if the relevant Early Redemption Date is on or after the second anniversary of the first Issue Date, 100%; and
- (b) all accrued and unpaid interest on the relevant Notes being redeemed, to the extent not paid in accordance with clause 7.4 (Distribution of Total Available Income) on that Early Redemption Date.

**Eligible Bank** means Westpac Banking Corporation ABN 33 007 457 141.

**Eligibility Criteria** has the meaning given to that term in Schedule 1 (Eligibility Criteria).

**Eligible Receivable** has the meaning given to that term in Schedule 1 (Eligibility Criteria).

**Event of Default** means an event or circumstance described in clause 9.1 (Events of Default).

**Further Advance** means, in relation to a Trust Receivable, any advance to the relevant Obligor after the settlement date of that Trust Receivable which results in an increase in the Scheduled Balance of that Trust Receivable.

**Further Payment Shortfall** means on a Determination Date, the amount by which the Available Income for the preceding Collection Period plus any Principal Draw in respect of that Determination Date and the immediately following Payment Date is insufficient to meet the Required Payments due to be paid on the Payment Date immediately following that Determination Date.

**General Security Deed** means the document entitled "Australian Annuity Funding Trust 2024-1 - General Security Deed" dated on or about the date of this document between the Trustee, the Security Trustee and the Manager.

**Head Company** means the "head company" of a Tax Consolidated Group for the purposes of Part 3-90 of the Tax Act.

**Income Collections** means in respect of a Collection Period (without double counting):

- (a) all Collections in respect of that Collection Period other than Principal Collections; and
- (b) any Recoveries received by, or on behalf of, the Trustee during that Collection Period.

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

**Indirect Tax Sharing Agreement** means an indirect tax sharing agreement within the meaning of section 444-90(1A) of Schedule 1 to the *Taxation Administration Act 1953* (Cth) and which complies with the requirements of section 444-90 in Schedule 1 to the *Taxation Administration Act 1953*, any other requirement set out in any regulations, or any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation among the Representative Member and Members of the GST Group of the total amount payable under the GST Act (or an allocation that is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation).

**Ineligible Receivable** means a Trust Receivable in respect of which a representation under clause 10.1 (Receivables representations) was not true and correct on the Settlement Date.

**Interest Period** has the meaning given to it in the Conditions.

**Interest Rate** means in respect of a Note, the interest rate (expressed as a percentage per annum) for that Note as determined in accordance with Condition 6.3 (Interest Rate).

**Losses** means for a Collection Period, an amount equal to the aggregate Outstanding Amount of each Trust Receivable which became a Defaulted Receivable in that Collection Period, after having reduced the Outstanding Amount by:

- (a) any net proceeds of enforcement in respect of each such Trust Receivable; and
- (b) any payments received from the Seller, the Servicer or any other person for a breach of its representations or obligations under the Transaction Documents and referable to amounts payable or recoverable in respect of each such Trust Receivable.

**Manager's Report** means a report to be prepared by the Manager in accordance with clause 8.2 (Manager's Report).

**Manager Consultation Activity** means each of the following:



- (a) any proposed or actual issuance of Notes in accordance with this document and the Note Deed Poll or any redemption of the Notes under Condition 8.3 (Redemption for taxation reasons) (including matters relating to the Manager becoming satisfied that the issue of Notes does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act and is not an offer to a retail client for the purposes of Chapter 7 of the Corporations Act);
- (b) any agreement as to any change in fees in relation to any party to the Transaction Documents;
- (c) any requested consent by a party to assign, transfer or novate its rights or obligations under any Transaction Document;
- (d) any change to the time period relating to a Transaction Document;
- (e) any determination by the Manager that an investment qualifies as an Authorised Investment;
- (f) any selection of an Eligible Bank with which the Trustee will hold an account relating to the Trust; and
- (g) any other matter where the Manager (acting reasonably) considers that it is required to exercise a discretion under the Transaction Documents and wishes to seek the views of the Seller.

**Manager Direction Activity** means each of the following:

- (a) any amendment of a Transaction Document;
- (b) any acquisition of Receivables;
- (c) any entry into of any new Transaction Document or the designation of any document as a Transaction Document under the definition of Transaction Document (other than a Hedging Contract);
- (d) any appointment of third party service providers in relation to the Trust (including, without limitation, auditors);
- (e) any disposal (including by Reallocation) of a Trust Receivable and any acquisition of a Trust Receivable by way of a Reallocation;
- (f) any termination of the appointment of any party under a Transaction Document;
- (g) the appointment of any successor party under a Transaction Document; and
- (h) any other matter where the Manager (acting reasonably) considers that it is required under the Transaction Documents to be directed by the Seller prior to it performing any action.

**Manager Termination Event** means in respect of the Trust, any of the following events:

- (a) the Manager does not comply with any obligation under the Transaction Documents where such breach will have a Material Adverse Effect and such breach is not remedied within 20 Business Days (or such longer period as is agreed between the Seller, the Manager and the Trustee) of the earlier of the Manager becoming aware of such breach or receiving a notice from the Seller, the Trustee or the Security Trustee requiring its remedy;

- (b) any representation or warranty made by the Manager in any Transaction Document is incorrect or misleading when made and such breach will have a Material Adverse Effect and such breach is not remedied within 20 Business Days (or such longer period as is agreed between the Seller, the Manager and the Trustee) of earlier of the Manager becoming aware of such breach or receiving a notice from the Seller, the Trustee or the Security Trustee requiring its remedy;
- (c) if it becomes unlawful for the Manager to perform its duties under a Transaction Document; or
- (d) an Insolvency Event occurs with respect to the Manager.

**Master Definitions Deed** means the document titled "AAF Securitisation Trusts – Master Definitions Deed" dated 20 December 2023 between, amongst others, the Trustee, the Servicer and the Manager.

**Material Adverse Effect** in respect of the Trust, means any event which materially and adversely affects or is likely to materially and adversely affect the amount of any payment due to be made to any Secured Creditor in relation to the Trust or materially and adversely affects the timing of such a payment.

**Material Adverse Payment Effect** means any event which materially and adversely affects, or is likely to materially and adversely affect, the amount of any payment due to be made in respect of the Senior Obligations or materially and adversely affects the timing of such a payment.

**Maturity Date** means the Payment Date occurring on the third anniversary of the first Issue Date.

**Note** means a Class A Note, a Class B Note or a Class C Note.

**Note Deed Poll** means the document entitled "Australian Annuity Funding Trust 2024-1 – Note Deed Poll" and executed by the Trustee on or about the date of this document.

**Noteholder** means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note. If a Note is held in the Austraclear System references to the Noteholder of that Note include the operator of the Austraclear System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of Austraclear).

**Notice of Creation of Trust** means the entitled "Notice of Creation of Trust – Australian Annuity Funding Trust 2024-1" between the Trustee and others dated 7 November 2024.

**Obligor** means, in relation to a Receivable, the person (other than the Servicer or Seller) who is obliged to make payments with respect to that Receivable, whether as a principal or secondary obligation and includes, where the context requires, another person (other than Servicer or Seller) obligated to make payments with respect to that Receivable.

**Other Income** means in respect of a Determination Date and the immediately preceding Collection Period any miscellaneous income and other amounts deemed by the Manager to be in the nature of income or interest, including interest and income on Authorised Investments and the Collection Account received by or on behalf of the Trustee during that Collection Period.

**Outstanding Amount** means, at any time in respect of a Trust Receivable, the outstanding principal amount of that Trust Receivable (including any interest and fees which have been capitalised under that Trust Receivable).

**Payment Date** means 12 February, 12 May, 12 August and 12 November of each year, provided that the first Payment Date occurs on 12 May 2025, and provided that if such day is not a Business Day then the Payment Date will be the next Business Day following that day.

**Payment Shortfall** means on a Determination Date, the amount by which the Available Income for the preceding Collection Period is insufficient to meet the Required Payments due to be paid on the Payment Date immediately following that Determination Date.

**Principal Collections** means in relation to the Trust Receivables and a Collection Period, all Collections received by the Trustee in respect of that Collection Period that are in the nature of principal as determined by the Servicer (acting reasonably) in accordance with the Servicing Procedures and its usual practices (and excludes any amount included as Income Collections in respect of that Collection Period).

**Principal Draw** has the meaning given in clause 7.3 (Principal Draw).

**Privacy Act** means the *Privacy Act 1988* (Cth).

**Receivable** means any receivable, debt, financial asset or any other form of monetary obligation, including without limitation a loan.

**Recoveries** means amounts received in respect of a Trust Receivable that was previously the subject of a Loss.

**Redemption Amount** has the meaning given in the Conditions.

**Representative Member** has the meaning given to that term in the GST Law.

**Repurchase Price** means in respect of a Trust Receivable to be repurchased in accordance with the Master Sale Deed, the Outstanding Amount of that Trust Receivable.

**Required Payments** means on each Determination Date in respect of the immediately preceding Payment Date, the payments referred to in clauses 7.4(a) to 7.4(g) inclusive due to be made on the Payment Date immediately following that Determination Date.

**Scheduled Balance** means, at any time, the scheduled amortising balance of a Trust Receivable at that time calculated in accordance with the terms of that Trust Receivable.

**Security Trust** means the trust created upon execution of the Security Trust Creation Notice and which is regulated by the Master Security Trust Deed.

**Security Trust Creation Notice** means the document entitled "Security Trust Creation Notice – Australian Annuity Funding Trust 2024-1 - Security Trust" dated 7 November 2024.

**Senior Obligations** means the obligations of the Trustee:

- (a) in respect of the Class A Notes and any obligations ranking equally or senior to the Class A Notes (as determined in accordance with the order of priority set out

- in clause 7.4 (Distribution of Total Available Income)), at any time while the Class A Notes are outstanding;
- (b) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in 7.4 (Distribution of Total Available Income)), at any time while the Class B Notes are outstanding but no Class A Notes are outstanding;
  - (c) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in 7.4 (Distribution of Total Available Income)), at any time while the Class C Notes are outstanding but no Class A Notes or Class B Notes are outstanding; and
  - (d) under the Transaction Documents generally, at any time while no Class A Notes, Class B Notes or Class C Notes are outstanding.

**Servicer Report** means the report delivered to the Manager by the Servicer in accordance with clause 8.3 (Servicer's report).

**Servicer Termination Event** means in respect of the Trust, any of the following events:

- (a) the Servicer fails to pay an amount payable by it in respect of the Trust in the prescribed time and in the prescribed manner under the Transaction Documents unless the Servicer pays the amount within a further two Business Days (or such longer period as is agreed between the Servicer and the Trustee) of notice from either the Trustee or the Security Trustee;
- (b) the Servicer does not comply with any obligation under the Transaction Documents where such breach will have a Material Adverse Effect and such breach is not remedied within 20 Business Days (or such longer period as is agreed between the Servicer and the Trustee) from the earlier of the Servicer receiving notice from the Trustee or the Security Trustee requiring its remedy;
- (c) any representation or warranty made by the Servicer in any Transaction Document is incorrect or misleading when made and such breach will have a Material Adverse Effect and such breach is not remedied within 20 Business Days (or such longer period as is agreed between the Servicer and the Trustee) of the Servicer receiving notice from the Trustee or the Security Trustee requiring its remedy; or
- (d) an Insolvency Event occurs with respect to the Servicer.

**Standby Servicing Deed** means the document entitled "Standby Servicing Deed – Australian Annuity Funding Trust 2024-1" dated on or about the date of this document between the Trustee, the Standby Servicer and the Manager.

**Standby Servicing Plan** has the meaning given in the Standby Servicing Deed.

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

- (a) the Invested Amount of that Note; less
- (b) the amount of any Charge-Offs allocated to that Note under clause 7.5(a) prior to that time which have not been reimbursed on or before that time under clause 7.5(b).

**Stop Funding Event** means the occurrence of any of the following:

- (a) the Arrears Ratio (90 Days) being greater than five per cent; or
- (b) the Servicer fails to comply with its obligations under clauses 5.5(b) and 5.5(c) (Threshold Rate).

**Subscription Agreement** means the document entitled "Subscription Agreement – Australian Annuity Funding Trust 2024-1" dated on or about the date of this document between the Trustee, the Manager, Australian Annuity Funding Pty Ltd and Fixed Income Solutions Pty Ltd.

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

**Tax Ledger** means a ledger in respect of the Collection Account established and maintained in accordance with clause 6.3 (Tax Ledger).

**Tax Sharing Agreement** means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of group liabilities (within the meaning of section 721-10 of the Tax Act) of a Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

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

**Threshold Rate** means, in respect of a Payment Date, the weighted average interest rate required to be paid on all the Trust Receivables such that the Trustee will have sufficient funds to satisfy the Trustee's obligations to pay the Required Payments (inclusive of GST) under the Transaction Documents in full (assuming that all parties comply with their obligations under such documents and the Trust Receivables (excluding any Trust Receivables which have been written off in accordance with the Origination Guidelines and Servicing Procedures) and taking into account income on other investments) on the immediately following Payment Date plus one per cent per annum.

**Threshold Rate Subsidy** means, in respect of a Determination Date and the immediately following Payment Date, the amount calculated as follows:

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

where:

A = the Threshold Rate in respect of that Determination Date;

B = the weighted average interest rate on the Trust Receivables as at that Determination Date;

C = the aggregate Outstanding Amount of all Trust Receivables as at the Determination Date; and

D = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

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

**Title Perfection Event** means:

- (a) an Insolvency Event occurs in respect of the Seller;
- (b) an Event of Default occurs.

**Total Available Income** means the Total Available Income as determined in accordance with clause 7.2 (Determination of Total Available Income).

**Total Available Principal** means the Total Available Principal as determined in accordance with clause 7.6 (Determination of Total Available Principal).

**Transaction Documents** means, each of the following in respect of the Trust:

- (a) the Master Definitions Deed;
- (b) the Master Security Trust Deed;
- (c) the Master Trust Deed;
- (d) the Master Management Deed;
- (e) the Master Sale Deed;
- (f) the Master Servicing Deed;
- (g) the Notice of Creation of Trust;
- (h) the Security Trust Creation Notice;
- (i) this document;
- (j) the General Security Deed;
- (k) the Note Deed Poll;
- (l) the Subscription Agreement;
- (m) the Conditions;
- (n) the Standby Servicing Deed; and
- (o) any other documents designated by the Trustee and the Manager as such from time to time.

**Trust** means the Australian Annuity Funding Trust 2024-1 created under the Master Trust Deed and the Notice of Creation of Trust.

**Trust Receivables** means, in respect of the Trust, the right, title and interest of the Trustee in any Receivables which have been acquired by the Trustee in respect of the Trust.

**Voting Secured Creditor** has the meaning set out in clause 2.2 (Voting Secured Creditors).

## 1.2 **Interpretation**

Clauses 1.2 (Interpretation) to 9 (General) of the Master Definitions Deed are incorporated into this document as if set out in full with all necessary amendments to give effect to those clauses in this document.

## 1.3 **Capacity and awareness**

Clauses 1.3 (Capacity) and 6.1 (Awareness of certain events) of the Master Security Trust Deed are incorporated into this document as if set out in full with all necessary amendments to give effect to those clauses in this document.

## 1.4 **Knowledge of the Manager, Trustee and Security Trustee**

- (a) The Trustee will only be considered to have knowledge or notice of or awareness of, or notice of, any matter or thing, or grounds to believe anything 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 matter or thing or grounds or reason to believe that thing (and similar reference will be interpreted in this way) and in the case of an Event of Default, Manager Termination Event, Servicer Termination Event or Title Perfection Event, such officers or employees have actual knowledge that an event or circumstance constitutes such event.
- (b) The Manager will only be considered to have knowledge or notice of or awareness of, or notice of, any matter or thing, or grounds to believe anything in respect of a Trust, by virtue of the officers or employees of the Manager having day to day responsibility for the administration of the Manager's obligations under the Transaction Documents having actual knowledge, actual awareness or actual notice of that matter or thing or grounds or reason to believe that thing (and similar reference will be interpreted in this way) and in the case of an Event of Default, Potential Event of Default, Amortisation Event, Manager Termination Event, Servicer Termination Event or Title Perfection Event, such officers or employees have actual knowledge that an event or circumstance constitutes such event.
- (c) The Trustee, the Manager and the Security Trustee will only be considered to have knowledge or notice of or awareness of a Material Adverse Effect or a Material Adverse Payment Effect if the Trustee, the Manager or the Security Trustee (as applicable) has been notified in writing of that Material Adverse Effect or a Material Adverse Payment Effect (as applicable).

## 1.5 **Manager Direction and Manager Consultation Activity**

For the purposes of the Master Management Deed, each "Manager Direction Activity" and each "Manager Consultation Activity" is as defined in this document.

## 2. **The Trust**

### 2.1 **Designation**

Each party to this document agrees:

- (a) **(Hedging Contract)** for the purposes of the Master Definitions Deed, there is no Hedging Contract in respect of the Trust.
- (b) **(Liquidity Facility)** for the purposes of the Master Definitions Deed, there is no Liquidity Facility in respect of the Trust.

- (c) **(Support Facility Agreement)** for the purposes of the Master Security Trust Deed and the Master Definitions Deed, there is no Support Facility Agreement in respect of the Trust.
- (d) **(Dealer Agreement)** for the purposes of the Master Definitions Deed, there is no Dealer Agreement in respect of the Trust.
- (e) **(Designated Rating Agency)** the Trust is not a Rated Trust and there is no Designated Rating Agency for the Trust.
- (f) **(Note Deed Poll)** the Note Deed Poll is the "Note Deed Poll" (as defined in the Master Definitions Deed) in respect of the Trust.
- (g) **(Seller Notes)** the Class C Notes are the Seller Notes for purposes of the Trust.
- (h) **(Subscription Agreement)** the Subscription Agreement is the "Subscription Agreement" (as defined in the Master Definitions Deed) in respect of the Trust.

## 2.2 **Voting Secured Creditors**

The "**Voting Secured Creditors**" in respect of the Trust are:

- (a) for so long as any Class A Notes are outstanding, the Class A Noteholders and any Secured Creditors ranking equally to or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in clause 7.8 (Distribution following enforcement of Event of Default));
- (b) for so long as no Class A Notes are outstanding and any Class B Notes are outstanding, the Class B Noteholders and any Secured Creditors ranking equally to or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 7.8 (Distribution following enforcement of Event of Default));
- (c) if none of paragraphs (a) and (b) above apply:
  - (i) the Class C Noteholders, for so long as any Class C Notes are outstanding; and
  - (ii) the remaining Secured Creditors of the Trust.
- (d) In accordance with clause 5.7 (Voting Secured Creditors) of the Master Security Trust Deed, for the purposes of the Trust:
  - (i) the Voting Secured Creditors will be the only Secured Creditors entitled to:
    - (A) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Trust; or
    - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Trust; and
  - (ii) in connection with any meeting or Written Resolution for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Trust, each reference to the "Secured Creditors" in Schedule 2 (Meetings Schedule) of the Master Security Trust Deed will be taken to be a



reference to the "Voting Secured Creditors" and each reference to the "Secured Money" in the Meetings Schedule will be taken to be a reference to the Secured Moneys owing to the Voting Secured Creditors;

- (iii) in accordance with paragraph 22 of the Meetings Schedule, any such Extraordinary Resolution or Ordinary Resolution is binding on all Secured Creditors; and
- (iv) despite clause 4 (Security Trustee's duties to Secured Creditors) of the Master Security Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of the Trust and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Trust, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

Nothing in this clause 2.2(d) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Master Security Trust Deed or the provisions of clause 5.7(b)(ii) of the Master Security Trust Deed.

### 3. **Details of the Notes**

Notes may be issued from time to time in accordance with the Master Trust Deed, the Note Deed Poll and this document. For the purposes of clause 11 (Procedure for Issue of Notes) of the Master Trust Deed, the Manager provides the following information in respect of the Notes to be issued by the Trust:

- (a) **(Trust)** the Trust will be the "Trust" (as defined in the Master Definitions Deed) to which any issue of Notes relates;
- (b) **(Name and Class of Note)** there will be the following Classes of Notes:
  - (i) Class A Notes;
  - (ii) Class B Notes; and
  - (iii) Class C Notes,and there will not be any separate name for each separate issuance of Notes.
- (c) **(Issue Price)** the issue price of Notes is at par;
- (d) **(Issue Date)** the Issue Date will be the date of issue of the Notes;
- (e) **(Rate of interest)** the Interest Rate in respect of each Note will be determined in accordance with the Note Deed Poll; and
- (f) **(Redemption)** the Notes will be redeemed in accordance with Condition 8 (Redemption) of the Note Deed Poll.

### 4. **Conditions precedent to Note Issue**

For the purposes of clause 11.2 (Conditions precedent) of the Master Trust Deed, the Manager will not direct the Trustee to issue Notes (via a Note Issue Direction or otherwise in accordance with the Transaction Documents) unless in relation to all Notes, the issue of the Notes is not required to be disclosed under Part 6D.2 of the

Corporations Act and such issue does not constitute an offer to a "retail client" for the purposes of Chapter 7 of the Corporations Act.

## **5. Acquisition and disposal of Trust receivables**

### **5.1 Acquisitions**

- (a) The Manager must not direct the Trustee to acquire any Receivable:
  - (i) unless such Receivable is represented by the Seller as being an Eligible Receivable on the relevant Settlement Date;
  - (ii) unless the acquisition is by way of purchase from the Seller in accordance with the Master Sale Deed;
  - (iii) if a Stop Funding Event would be subsisting immediately following such acquisition (other than where the acquisition of such Receivable would improve or remedy the Stop Funding Event); or
  - (iv) if an Amortisation Event is subsisting or would be subsisting following the acquisition.
- (b) Subject to clause 5.1(a), if the Trustee has sufficient funds to pay the Settlement Amount in accordance with clause 4 (Acceptance of the Sale Notice) of the Master Sale Deed and the Manager is not actually aware that the Seller representations in clause 10.1 are incorrect or misleading, the Manager must direct the Trustee to accept, and the Trustee must accept, the offered Receivables the subject of the Sale Notice or Reallocation Notice (as applicable).

### **5.2 No Investigation**

Neither the Trustee nor the Manager is required to investigate whether any Receivable is an Eligible Receivable on the relevant Settlement Date and, without limiting clause 5.1 (Acquisitions), neither the Trustee nor the Manager is liable to any person in any manner whatsoever if any Trust Receivable is not an Eligible Receivable.

### **5.3 Disposals**

- (a) The Trustee must, at the direction of the Manager, dispose of Trust Receivables (including by Reallocation). The Manager must not give a direction to the Trustee unless such disposal is:
  - (i) pursuant to condition 8.2 (Redemption of Notes - Call Option) of the Conditions;
  - (ii) in connection with any repurchase of an Ineligible Receivable by the Seller in accordance with clause 7.1 (Ineligible Receivables) of the Master Sale Deed (for the avoidance of doubt, such repurchase does not require a direction to the Trustee or an Offer to Sell Back);
  - (iii) in connection with a repurchase of a Trust Receivable by the Seller where the relevant Obligor has requested a Further Advance under the Trust Receivable or the Obligor has requested that the applicable interest rate payable on the Trust Receivable be fixed (in whole or in part) (for the avoidance of doubt, such repurchase does not require a direction to the Trustee or an Offer to Sell Back).
- (b) The disposal of a Trust Receivable in accordance with paragraph (a) must be made at a price equal to the Outstanding Amount (plus accrued but unpaid interest) of that Trust Receivable.

- (c) The Seller may effect a repurchase of a Trust Receivable in accordance with paragraph (a) by paying the Outstanding Amount (plus accrued but unpaid interest) for the Trust Receivable to the Collection Account. On receipt in the Collection Account (in cleared funds) of the Outstanding Amount (plus accrued but unpaid interest) for that Trust Receivable on the relevant Business Day of receipt and without any further act or instrument by the parties:
  - (i) if the Trustee's title to the Trust Receivable has not been perfected, the Trustee's entire right, title and interest in the Trust Receivable and related Receivable Rights will be extinguished in favour of the Seller with the legal title and the Receivable Rights on that Business Day, free from the Security Interest created under the General Security Deed; and
  - (ii) if the Trustee's title to the Trust Receivable has been perfected, the Trustee assigns to the Seller on that Business Day that Trust Receivable and related Receivable Rights free from the Security Interest created under the General Security Deed,

and in each case the Seller will be responsible for any Taxes payable and Costs of the Trustee in connection with such extinguishment or assignment and the Seller must promptly indemnify the Trustee for any Tax (and any related costs incurred by the Trustee) that the Trustee is liable to pay in connection with such extinguishment or assignment.

#### **5.4 Call Option**

- (a) At least 10 Business Days before any Call Option Date, the Seller may, subject to clause 5.4(b) below, request in writing to the Manager and the Trustee that the Trustee offer to sell its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Seller on that Call Option Date for an amount at least equal to the Outstanding Amount (plus accrued but unpaid interest) of the Trust Receivables on that Call Option Date and the Manager upon receipt of such request must direct the Trustee by making an Offer to Sell Back.
- (b) The Seller may only make a request under clause 5.4 (Call Option) if the proceeds of the disposal on that Call Option Date will be sufficient to redeem all Notes at their applicable Redemption Amount.
- (c) The Trustee must apply the proceeds of the disposal of Trust Receivables on that Call Option Date in accordance with clause 7.4 (Distribution of Total Available Income) and 7.7 (Distribution of Total Available Principal).

#### **5.5 Threshold Rate**

- (a) The Manager must calculate the Threshold Rate on each Determination Date. The Servicer agrees to provide all such information as may be requested by the Manager to assist the Manager to make such calculations.
- (b) Subject to paragraph (c), the Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible, the interest rates on any one or more Trust Receivables so that the weighted average interest rate on the Trust Receivables is not less than the Threshold Rate.
- (c) Neither the Manager nor the Servicer needs to comply with paragraph (b) on a Payment Date if an aggregate amount equal to the Threshold Rate Subsidy in respect of that Payment Date has been deposited by the Servicer into the

Collection Account by 4.00 pm on that Payment Date for application towards Available Income on the immediately following Payment Date.

## 6. **Collection account and ledgers**

### 6.1 **Collection Account**

- (a) On or prior to the Closing Date, the Trustee must, at the direction of the Manager, establish an interest-bearing account with the Eligible Bank designated "AMAL Trustees Pty Ltd as trustee of the Australian Annuity Funding Trust 2024-1 – Collection Account".
- (b) The Trustee must not open or operate any bank account in relation to the Trust other than the Collection Account without the prior consent of the Manager.
- (c) The Manager must, upon becoming aware that any amounts not being in the nature of Collections or otherwise required to be deposited by the Seller or the Servicer under the Transaction Documents were deposited by the Seller or the Servicer in error in the Collection Account and subsequently identified as not being in the nature of Collections or such other amounts (as applicable), direct the Trustee to promptly return such amounts to the Seller or the Servicer and the Trustee must return such amounts as so directed.
- (d) Subject to clause 3.2 of the Master Servicing Deed, the Servicer agrees to remit all Collections received by it in respect of the Trust to the Collections Account within two Business Days of receipt of those Collections by it.

### 6.2 **Amortisation Ledger**

The Manager will maintain a ledger (the **Amortisation Ledger**) by recording amounts as follows:

- (a) as an increase to the balance of the Amortisation Ledger, all amounts allocated under clause 7.4(k); and
- (b) as a decrease to the balance of the Amortisation Ledger all Charge-Offs applied to the Amortisation Ledger in accordance with clause 7.5 (Charge-Offs).

### 6.3 **Tax Ledger**

The Manager will maintain a Tax Ledger by recording amounts as follows:

- (a) as a decrease to the balance of the Tax Ledger, all amounts paid from the Tax Ledger as the Manager determines are required to pay Taxes due and payable by the Trustee in relation to the Trust;
- (b) as an increase to the balance of the Tax Ledger, all amounts allocated under clause 7.4(l); and
- (c) as an increase to the balance of the Tax Ledger, all amounts allocated under clause 7.4(m).

### 6.4 **Advance Draw Ledger**

- (a) The Manager will keep and maintain a ledger to the Collection Account (the **Advance Draw Ledger**) by recording amounts as follows:

- (i) as an increase to the Advance Draw Ledger, the aggregate of all proceeds of each issuance of Notes under the Trust;

- (ii) as an increase to the Advance Draw Ledger, the aggregate of all amounts applied to the Advance Draw Ledger under clause 7.7(b)(iv) (Distribution of Total Available Principal);
  - (iii) as a decrease to the Advance Draw Ledger, the aggregate of all amounts applied under clause 7.1(c) (Distributions made during a Collection Period) to acquire Trust Receivables or Authorised Investments;
  - (iv) as a decrease to the Advance Draw Ledger, the aggregate of all amounts applied under clause 6.4(b) (Advance Draw Ledger) towards Total Available Principal in respect of a Determination Date; and
  - (v) as a decrease to the Advance Draw Ledger, the aggregate of all amounts applied under clause 6.4(c) (Advance Draw Ledger).
- (b) If, on any Determination Date, either (i) the Manager is aware that an Amortisation Event is subsisting, or (ii) the next Payment Date is the Maturity Date, the Manager must direct the Trustee to apply the entire balance of the Advance Draw Ledger on that date towards Total Available Principal in respect of that Determination Date to be distributed on the immediately following Payment Date in accordance with clause 7.7 (Distribution of Total Available Principal).
  - (c) Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the balance of the Advance Draw Ledger must be applied in accordance with clause 7.8 (Distribution following enforcement of Event of Default).
  - (d) The Advance Draw Ledger may not be increased or decreased by any amounts except as provided for in clause 6.4(a) (Advance Draw Ledger).

## 7. **Cashflow allocation methodology**

### 7.1 **Distributions made during a Collection Period**

- (a) If no Event of Default or Amortisation Event is subsisting, the Manager may, on any day during a Collection Period, direct the Trustee to apply some or all Principal Collections received during that Collection Period towards:
  - (i) funding the acquisition of Trust Receivables that are Eligible Receivables in accordance with clause 5.1 (Acquisitions); and
  - (ii) funding the making of Authorised Investments.
- (b) The Manager must not direct the Trustee to make a distribution of Principal Collections under this clause 7.1(a) (Distributions made during a Collection Period) unless the Manager is satisfied that there will be sufficient Collections to meet the Required Payments, and to reimburse any outstanding Principal Draw on the immediately following Payment Date.
- (c) The Manager may direct the Trustee to apply some or all of the balance of the Advance Draw Ledger, provided that no Amortisation Event is subsisting, towards funding the acquisition of Authorised Investments or Trust Receivables which are represented by the Seller to be Eligible Receivables in accordance with clause 5.1 (Acquisitions).

### 7.2 **Determination of Total Available Income**

On each Determination Date the Manager must determine the Total Available Income for the immediately following Payment Date. The **Total Available Income** on a

Determination Date means the amount calculated by the Manager as the aggregate of (without double counting):

- (a) the Available Income for the immediately preceding Collection Period; and
- (b) any Principal Draw to be made in accordance with clause 7.3 (Principal Draw) on the Payment Date immediately following that Determination Date.

### 7.3 **Principal Draw**

If the Manager determines on any Determination Date that there is a Payment Shortfall for the relevant Collection Period, the Manager must direct the Trustee to apply an amount equal to the lesser of:

- (a) the Payment Shortfall; and
- (b) the amount of Principal Collections available for application under clause 7.6(a) on the next Payment Date,

(the **Principal Draw**) from the Principal Collections, to meet the Required Payments on the following Payment Date and such Principal Draw will be applied as Total Available Income on that Payment Date.

### 7.4 **Distribution of Total Available Income**

On each Payment Date prior to the enforcement of the security under the General Security Deed by the Security Trustee, the Manager must direct the Trustee to pay (and the Trustee must pay) the following items in the following order of priority out of the Total Available Income as determined on the immediately preceding Determination Date:

- (a) first, at the Manager's discretion, a total of A\$1 to the Income Unitholder, to the extent not already paid in the relevant Financial Year;
- (b) next, any Taxes due and payable by the Trustee in relation to the Trust (after the application of the balance of the Tax Ledger towards payment of such Taxes);
- (c) next, *pari passu* and rateably:
  - (i) the Trustee's fee payable on that Payment Date;
  - (ii) the Security Trustee's fee payable on that Payment Date and in payment of any Costs of the Security Trustee properly incurred during the previous Collection Period or (to the extent they remain unpaid) earlier Collection Periods;
  - (iii) the Manager's fee payable on that Payment Date and any other amounts due and payable by the Trustee to the Manager; and
  - (iv) the Standby Servicer's fee payable on that Payment Date and any other amounts due and payable by the Trustee to the Standby Servicer.
- (d) next, the Trust Expenses incurred during the previous Collection Period or (to the extent they remain unpaid) earlier Collection Periods (excluding amounts otherwise provided for in this clause 7.4 (Distribution of Total Available Income) or clause 7.7 (Distribution of Total Available Principal));
- (e) next, the Servicer's fee payable on that Payment Date and any other amounts due and payable by the Trustee to the Servicer;

- (f) next, pari passu and rateably towards interest due and payable on the Class A Notes, including any unpaid interest on the Class A Notes in respect of previous Interest Periods;
- (g) next, pari passu and rateably towards interest due and payable on the Class B Notes, including any unpaid interest on the Class B Notes in respect of previous Interest Periods;
- (h) next, as an allocation to Total Available Principal, an amount in reimbursement of all outstanding Principal Draws;
- (i) next, as an allocation to Total Available Principal, the amount of any Losses for the immediately preceding Collection Period in respect of Trust Receivables;
- (j) next, as an allocation to Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Offs in respect of the Notes outstanding from any previous Payment Date;
- (k) next, if an Amortisation Event is subsisting on that Payment Date, as an allocation to Total Available Principal and credit to the Amortisation Ledger, up to an amount equal the Amortisation Amount in respect of that Payment Date;
- (l) next, to retain in the Collection Account as an increase to the Tax Ledger, an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;
- (m) next, to retain in the Collection Account as an increase to the Tax Ledger, an amount equal to the Tax Amount (if any) for the relevant Determination Date;
- (n) next, pari passu and rateably towards interest due and payable on the Class C Notes, including any unpaid interest on the Class C Notes in respect of previous Interest Periods; and
- (o) next, towards payment to the Income Unitholder.

The Manager must only direct the Trustee to make the payments under any of clauses 7.4(a) to 7.4(o) inclusive to the extent that any Total Available Income remains from which to make the payment after amounts with priority to that payment have been paid and distributed.

## 7.5 Charge-Offs

- (a) If on any Determination Date the Manager determines that there are Charge-Offs in respect of the immediately following Payment Date, the Manager must on and with effect from that Payment Date allocate the Charge-Offs in the following order of priority to reduce pari passu and rateably amongst the Notes of each relevant Class (each such allocation of a Charge-Off, a **Carryover Charge-Off** in respect of the relevant Note):
  - (i) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero;
  - (ii) next, pari passu and rateably, to reduce the Stated Amounts of the Class C Notes until the Stated Amounts of the Class C Notes have been reduced to zero;
  - (iii) next, pari passu and rateably, to reduce the Stated Amounts of the Class B Notes until the Stated Amounts of the Class B Notes have been reduced to zero; and

- (iv) next, pari passu and rateably, to reduce the Stated Amounts of the Class A Notes until the Stated Amounts of the Class A Notes have been reduced to zero.
- (b) To the extent that on any Payment Date amounts are available for allocation under clause 7.4(j) then the Manager will allocate such amounts on that Payment Date to reinstate the Stated Amount of each Class of Notes (pari passu and rateably amongst each Class) in the following order:
  - (i) first, pari passu and rateably, to increase the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes is equal to the Invested Amount of the Class A Notes;
  - (ii) next, pari passu and rateably, to increase the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes is equal to the Invested Amount of the Class B Notes; and
  - (iii) next, pari passu and rateably, to increase the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes is equal to the Invested Amount of the Class C Notes.

#### 7.6 **Determination of Total Available Principal**

On each Determination Date the Manager must determine the Total Available Principal for the immediately following Payment Date. The **Total Available Principal** on a Determination Date means the amount calculated by the Manager as the aggregate of (without double counting):

- (a) the Principal Collections for the immediately preceding Collection Period; plus
- (b) any allocations of amounts in the Advance Draw Ledger to Total Available Principal pursuant to clause 6.4(b) (Advance Draw Ledger); plus
- (c) any allocations of Total Available Income to Total Available Principal in respect of the reimbursement of Principal Draws under clause 7.4(h); plus
- (d) any allocations of Total Available Income to Total Available Principal in respect of Losses under clause 7.4(i); plus
- (e) any allocations of Total Available Income to Total Available Principal in respect of Carryover Charge-Offs under clause 7.4(j); plus
- (f) any allocations to be made from Total Available Income to Total Available Principal in respect of Amortisation Amounts under clause 7.4(k); plus
- (g) any allocations to be made to Total Available Principal in respect of surplus proceeds in accordance with clause 5.1 (Disposals); plus
- (h) any amounts in respect of Call Option proceeds to be applied as Total Available Principal on the relevant Payment Date under condition 8.2 (Call Option) of the Conditions; minus
- (i) the aggregate of all Collection Period Distributions made under clause 7.1 (Distributions made during a Collection Period) during the Collection Period.

#### 7.7 **Distribution of Total Available Principal**

On each Payment Date prior to the enforcement of the security under the General Security Deed by the Security Trustee, the Manager must direct the Trustee to pay (and the Trustee must pay) the following items in the following order of priority out of the



Total Available Principal as determined on the immediately preceding Determination Date:

- (a) first, to fund any Principal Draw required in accordance with clause 7.3 (Principal Draw);
- (b) next, if no Event of Default or Amortisation Event is subsisting and in accordance with directions given to the Manager by the Seller:
  - (i) towards the purchase of Receivables that are represented to be Eligible Receivables in accordance with clause 5.1 (Acquisitions);
  - (ii) towards the making of Authorised Investments;
  - (iii) if the relevant Payment Date is an Early Redemption Date, towards the redemption, *pari passu* and rateably, of:
    - (A) the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero, by payment of the applicable Early Redemption Amount in relation to such Class A Notes;
    - (B) the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero, by payment of the applicable Early Redemption Amount in relation to such Class B Notes; or
    - (C) the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero, by payment of the applicable Early Redemption Amount in relation to such Class C Notes; and
  - (iv) to retain all of the remaining Total Available Principal in the Advance Draw Account as an increase to the Advance Draw Ledger;
- (c) next, if an Event of Default or Amortisation Event is subsisting, or if the relevant Payment Date is the Maturity Date, in the following order of priority:
  - (i) first, *pari passu* and rateably, to the Class A Noteholders, until the Invested Amount of the Class A Notes has been reduced to zero;
  - (ii) next, *pari passu* and rateably, to the Class B Noteholders, until the Invested Amount of the Class B Notes has been reduced to zero; and
  - (iii) next, *pari passu* and rateably, to the Class C Noteholders, until the Invested Amount of the Class C Notes has been reduced to zero; and
- (d) next, the balance (if any) to the Income Unitholder.

The Manager must only direct the Trustee to make the payments under any of clauses 7.7(a) to 7.7(d) inclusive to the extent that any Total Available Principal remains from which to make the payment after amounts with priority to that payment have been paid and distributed.

## **7.8 Distribution following enforcement of Event of Default**

For the purposes of clause 14.2 (Order of distribution after enforcement) of the Master Security Trust Deed, if an Event of Default has occurred and the General Security Deed has been enforced by the Security Trustee, the order of application of all moneys received by the Security Trustee in respect of the Secured Property is as follows (subject to any priority that is required by law):

- (a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Secured Property to the extent of that claim;
- (b) next, to the satisfaction of any Receiver's remuneration and Costs in respect of the Secured Property;
- (c) next, to the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust;
- (d) next, *pari passu* and rateably to:
  - (i) the Trustee for its Trust Expenses and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets of the Trust (other than those set out in any other paragraph of this clause 7.8 (Distribution following enforcement of Event of Default));
  - (ii) to the Manager for its expenses, fees and other amounts (including all Secured Moneys) due to it; and
  - (iii) the Standby Servicer for its expenses, fees and other amounts (including all Secured Moneys) due to it;
- (e) next, to the Servicer for its expenses, fees and other amounts (including all Secured Moneys) due to it;
- (f) next, *pari passu* and rateably, all Secured Moneys owing to the Class A Noteholders;
- (g) next, *pari passu* and rateably, all Secured Moneys owing to the Class B Noteholders;
- (h) next, *pari passu* and rateably, all Secured Money owing to the Secured Creditors (other than the Class C Noteholders) to the extent not paid under the preceding paragraphs;
- (i) next, to any person with a subsequent ranking claim over the Secured Property (of which the Security Trustee has knowledge);
- (j) next, *pari passu* and rateably, all Secured Moneys owing to the Class C Noteholders; and
- (k) finally, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

The Security Trustee will only make a payment under any of clauses 7.8(a) to 7.8(k) above inclusive to the extent that any funds remain from which to make payments after amounts with priority to that amount have been paid and distributed.

## 8. **Determinations by the Manager**

### 8.1 **Determination Date – calculations**

- (a) On each Determination Date, provided that the Servicer has provided the Manager the Servicer's report in respect of that Determination Date in accordance with clause 3.4 (Report by Servicer) of the Master Servicing Deed and clause 8.3 (Servicer's report), the Manager will, in respect of the preceding

Collection Period and the immediately following Payment Date, calculate or otherwise ascertain:

- (i) the Collections;
  - (ii) the Collection Period Distributions;
  - (iii) the Principal Collections;
  - (iv) any Losses;
  - (v) any Charge-Offs;
  - (vi) the Available Income;
  - (vii) the Total Available Income;
  - (viii) the Total Available Principal;
  - (ix) the Other Income;
  - (x) any Recoveries;
  - (xi) reimbursement of any Carryover Charge-Offs;
  - (xii) the interest payable to the Noteholders;
  - (xiii) the Required Payments;
  - (xiv) the Payment Shortfall (if any);
  - (xv) the Further Payment Shortfall (if any);
  - (xvi) the Principal Draw (if any) for the Payment Date immediately following that Determination Date, together with all Principal Draws made before that Payment Date and not repaid;
  - (xvii) the Amortisation Amount (if any);
  - (xviii) the Invested Amount of each Note;
  - (xix) the Stated Amount of each Note;
  - (xx) the Trust Expenses;
  - (xxi) the Threshold Rate;
  - (xxii) the Threshold Rate Subsidy;
  - (xxiii) the Tax Shortfall;
  - (xxiv) the Tax Amount; and
  - (xxv) all other calculations necessary to make allocations and distributions under this document.
- (b) The Manager must by 10.00 am one Business Day before each Payment Date instruct the Trustee in writing as to the payments to be made by the Trustee on the relevant Payment Date.

- (c) The Trustee is entitled to rely conclusively on (and will rely on) the Manager's calculations and notifications and is not required to (and will not) investigate the accuracy of them.

## **8.2 Manager's Report**

The Manager must provide to the Trustee, the Seller and the Servicer with the Manager's Report for the immediately preceding Collection Period no later than 3.00 pm one Business Day after each Determination Date immediately following that Collection Period, provided that the Manager will only be required to provide such Manager's Report if the Servicer has provided the Manager the Servicer's report in respect of that Determination Date in accordance with clause 8.3 (Report by Servicer) of the Master Servicing Deed and clause 8.3 (Servicer's report). Each Manager's Report must contain the following items in respect of the Trust:

- (a) the amounts calculated by the Manager in clause 8.1(a); and
- (b) in respect of a Determination Date, details of the proposed payments to be made on the immediately following Payment Date in accordance with the Cashflow Allocation Methodology.

## **8.3 Servicer's report**

The Servicer must provide to the Trustee and the Manager a report prepared in accordance with clause 8.3 (Report by Servicer) of the Master Servicing Deed, at least three Business Days prior to each Determination Date which must include the following information and such other information as agreed by the Servicer and the Manager from time to time:

- (a) details of any Trust Receivable which the Servicer has become aware during the immediately preceding Collection Period was not an Eligible Receivable when purchased by the Trustee;
- (b) details of the aggregate Outstanding Amount of all Trust Receivables on the first and last days of the immediately preceding Collection Period (in the case of the first Collection Period, after taking into account any Receivables assigned to the Trustee on the Closing Date);
- (c) details of all Collections received by the Servicer and the Seller in respect of the immediately preceding Collection Period;
- (d) details of the performance of the Trust Receivables, including statistics on the occurrence of any of the following in the immediately preceding Collection Period:
  - (i) the details of any Defaulted Receivables;
  - (ii) any Recoveries;
  - (iii) the aggregate amount of Losses and the details of each Loss; and
  - (iv) arrears,

including if those such amounts and details relate to Trust Receivables that are Eligible Receivables or Trust Receivables that are Ineligible Receivables.

## **8.4 Reliance on Manager's calculations and instructions**

Without limiting any provision contained in the Master Trust Deed, the Trustee may rely conclusively on information provided by the Manager to it under the Transaction

Documents without further enquiry and is not required to (and will not) investigate the accuracy of such information.

#### 8.5 **Reliance on Servicer's and Seller's calculations and information**

The Trustee and the Manager may rely conclusively on:

- (a) the Servicer's calculations and other information contained in the Servicer's report described in clause 8.3 (Servicer's report);
- (b) information provided to it by the Servicer under the Transaction Documents; and
- (c) information provided to it by the Seller under the Transaction Documents,

without further enquiry and is not required to (and will not) investigate the accuracy of them.

### 9. **Events of Default**

#### 9.1 **Events of Default**

Each of the following is an Event of Default in respect of the Trust:

- (a) **(failure to pay)** the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 10 Business Days of the due date;
- (b) **(breach of undertaking)** the Trustee does not comply with any of its obligations under any Transaction Document (other than an obligation to pay any amount payable by it under the Transaction Documents) where such non-compliance will have a Material Adverse Payment Effect; and the Trustee does not remedy the non-compliance within 90 Business Days after written notice from the Security Trustee requiring the failure to be remedied;
- (c) **(breach of representation)** a representation or warranty made by the Trustee in connection with any Transaction Document is found to have been incorrect or misleading when made or taken to be made and such breach will have a Material Adverse Payment Effect and the Trustee does not remedy the breach within 90 Business Days after written notice from the Security Trustee requiring the failure to be remedied;
- (d) **(insolvency of Trustee)** an Insolvency Event occurs in respect of the Trustee and the Trustee is not replaced as Trustee of the Trust in accordance with the Master Trust Deed within 60 days (or such longer period as the Security Trustee, at the direction of any Ordinary Resolution of the Voting Secured Creditors may agree);
- (e) **(General Security Deed)**
  - (i) the General Security Deed or any Security Interest created under the General Security Deed is not or ceases to be valid and enforceable; or
  - (ii) any Security Interest (other than a Security Interest created under or expressly contemplated under the Transaction Documents) is created or exists in respect of the Secured Property for more than 10 Business Days following the Trustee becoming aware of its existence, where such event will have a Material Adverse Payment Effect;

- (f) **(voidable Transaction Document)** all or a material provision of a Transaction Document is terminated or is or becomes void, illegal, invalid or unenforceable or of limited force and effect or a party becomes entitled to terminate, rescind or avoid all or any part of a Transaction Document in each case where such event will have a Material Adverse Payment Effect;
- (g) **(no material litigation)** a judgment or award in an amount exceeding \$500,000 (or its equivalent in any other currency) is obtained against the Seller or the Servicer or any of their assets and is not set aside or satisfied within 30 days unless the of the Seller or the Servicer (as applicable) is pursuing an appeal;
- (h) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any member of the Seller or the Servicer having an aggregate value of \$500,000 and is not discharged within 30 days;
- (i) **(Stop Funding Event)** a Stop Funding Event has occurred and is subsisting which has not been remedied within 90 days.

## 9.2 **Consequences of an Event of Default**

In addition to their rights under the General Security Deed and the Master Security Trust Deed, the Voting Secured Creditors may (by Extraordinary Resolution) direct the Security Trustee to waive any Event of Default either in full or in part and on any conditions as the Voting Secured Creditors may specify in their absolute discretion.

## 10. **Seller representations and warranties**

### 10.1 **Receivables representations**

The Seller represents and warrants to each other party to this document on the Settlement Date in respect of each Receivable referred to in the relevant Sale Notice:

- (a) **(compliance with Laws)** at the time the Receivable Terms were entered into and at all times after that until immediately prior to the assignment of that Receivable to the Trustee, that Receivable and related Receivable Terms complied in all material respects with applicable laws;
- (b) **(Eligible Receivables)** each Receivable is an Eligible Receivable;
- (c) **(no misrepresentation)** there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Seller in connection with the selection and offer to the Trustee of each Receivable;
- (d) **(assignability)** all consents required in relation to the assignment of the Receivable Rights to the Trustee in accordance with this document have been obtained and the Receivable Rights are assignable;
- (e) **(enforceable)** the assignment of the Receivable Rights to the Trustee under this document is valid and binding on it and is enforceable against the creditors of it;
- (f) **(no breach)** the transfer of the Receivable and Receivable Rights will not constitute a breach of the Seller's obligations or a default under any Security Interest granted by the Seller;
- (g) **(ordinary course of business)** the Receivable and Receivable Terms were originated in accordance with the Origination Guidelines;

- (h) **(valid obligation)** each Receivable is a valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor except to the extent that it is affected by applicable equitable principles and laws relating to insolvency and creditors' rights generally;
- (i) **(servicing)** each Receivable has been serviced at all times prior to the relevant Settlement Date, as the case may be, materially in compliance with all applicable laws; and
- (j) **(other documents)** other than the Receivable Terms and documents entered into in accordance with the Origination Guidelines or the Servicing Procedures, there are no documents entered into by the Seller and the Obligor in relation to the Receivable which would qualify or vary the terms of the Receivable in any material respect.

## 10.2 Breach of representation

- (a) Each of the Seller and the Servicer must notify the Trustee and the Manager within five Business Days of becoming aware that a Trust Receivable was an Ineligible Receivable on the Settlement Date.
- (b) The Seller undertakes to, within 10 Business Days of the notice provided to the Trustee and the Manager under clause 10.2(a) in respect of a Trust Receivable that is an Ineligible Receivable, repurchase that Trust Receivable in accordance with clause 6.1 (Ineligible Receivables) of the Master Sale Deed.

## 11. Undertakings

### 11.1 Seller and Servicer Undertakings

Each of the Servicer and the Seller hereby undertakes in respect of the Trust for the benefit of each other party to this document as follows:

- (a) **(notify certain events)** to promptly notify the Trustee and the Manager after it becomes aware of:
  - (i) the occurrence of a Servicer Termination Event, Amortisation Event, Event of Default or Title Perfection Event;
  - (ii) any party to a Transaction Document being in breach of any of its obligations or representations and warranties made in connection with a Transaction Document to which it is a party;
  - (iii) the creation or existence of any Security Interest in respect of a Trust Receivables (other than as permitted by the Transaction Documents);
  - (iv) any change to its Authorised Representatives, giving specimen signatures of any new Authorised Representative and provide a party to this document with a copy of its up to date list of Authorised Representatives where requested; and
  - (v) any adverse claim by a third party in respect of the ownership of any Trust Receivable;
- (b) **(Collections)** in the case of the Servicer, for purposes of clause 3.2 (Collections) of the Master Servicing Deed transfer Collections in respect of the Trust Receivables to the Collection Account within two Business Days of receipt by the Servicer of Collections in cleared funds;

- (c) **(Servicer's Report)** in the case of the Servicer only, to provide the Trustee and the Seller the Servicer's Report in accordance with clause 8.3 (Servicer's Report).
- (d) **(no Security Interest)** except as otherwise permitted or provided for in the Transaction Documents:
  - (i) to not create any Security Interest in respect of a Trust Receivable; and
  - (ii) to not direct the Trustee to create, or permit to exist, any Security Interest in respect of a Trust Receivable other than a Security Interest permitted or provided for in the Transaction Documents;
- (e) **(Further Advances)** in respect of the Servicer only, the Servicer must not consent to a request by an Obligor for a Further Advance in respect of a Trust Receivable for so long as it remains a Trust Asset of the Trust; and
- (f) **(replenishment)** in respect of the Seller only, to procure further subscription of the Class C Notes if the aggregated Stated Amount of the Class C Notes falls below 10.0% of the aggregate Stated Amount of all of the Class A Notes, Class B Notes and Class C Notes.

## 11.2 **Manager Undertakings**

The Manager undertakes in respect of the Trust for the benefit of each other party to this document as follows:

- (a) **(provide notices)** provide the Seller with copies of all notices it receives from any other party under the Transaction Documents;
- (b) **(status certificate and report)** to provide the Trustee, Servicer and Seller the Manager's Report in accordance with clause 8.2 (Manager's Report) and a certificate signed by an Authorised Officer confirming compliance with its obligations under the Transaction Documents within 30 days of the end of each quarter;
- (c) **(notify)** notify the Seller if it becomes aware of:
  - (i) a breach by any other person of its representations or obligations under the Transaction Documents; or
  - (ii) the occurrence of a Manager Termination Event or an Event of Default; and
- (d) **(Transaction Documents)** not to direct the Trustee to terminate, amend or enter into any new Transaction Document without the prior consent of the Seller.

## 12. **Tax consolidation provisions**

### 12.1 **Membership of a Tax Consolidated Group**

- (a) The Manager represents and warrants to the Trustee that the Trust is not a member of a Tax Consolidated Group, other than a Tax Consolidated Group that has been previously approved in writing by the Trustee (acting in its sole discretion and on such conditions as the Trustee agrees to specify).
- (b) The Manager undertakes to ensure that the Trust will not become a member of a Tax Consolidated Group, other than a Tax Consolidated Group that has been



previously approved in writing by the Trustee (acting in its sole discretion and on such conditions as the Trustees agree to specify).

- (c) If the Trust becomes a member of a Tax Consolidated Group, the Manager undertakes to ensure that the Trustee has entered into or will, upon becoming a member of such Tax Consolidated Group, enter into a Tax Sharing Agreement acceptable to the Trustee (acting reasonably). The Trustee acknowledges that a Tax Sharing Agreement with a 'nil allocation' to that Trust and in respect of which a satisfactory legal opinion has been provided regarding whether it is a valid Tax Sharing Agreement will be acceptable to the Trustee.
- (d) The Manager must indemnify the Trustee for any loss, cost, expense, damage or liability suffered by the Trustee (as appropriate) arising from or in connection with the Manager breaching this clause 12 (Tax consolidation provisions). For the avoidance of doubt, this indemnity is without limitation to the Trustee's indemnity out of the Trust Assets pursuant to clause 15.1 of the Master Trust Deed.
- (e) This clause 12 (Tax consolidation provisions) is without limitation to clause 9.3 of the Master Trust Deed.

## **12.2 Membership of a GST Group**

- (a) If directed by the Manager, the Trustee agrees to elect that the Trust becomes a member of a GST Group and to become a party to an Indirect Tax Sharing Agreement.
- (b) The Manager agrees to only provide a direction to the Trustee under paragraph (a) above if the Trustee is satisfied, including by reliance upon the advice of tax lawyers, that the relevant Indirect Tax Sharing Agreement is valid and effective for the purpose of representing a reasonable allocation among the representative member and the contributing members of the relevant GST group of the total amount payable under the Indirect Tax Laws and that the amount of the Trustee's reasonable allocation under the Indirect Tax Sharing Agreement would on that basis be no more than \$1 in relation to any tax period covered by the Indirect Tax Sharing Agreement.
- (c) If the Trust becomes a member of a GST group, then the Manager undertakes to procure that at all times during which the Trust is a member of a GST group, the Indirect Tax Sharing Agreement will comply with the requirements for a valid indirect tax sharing agreement in section 444-90 of Schedule 1 to the Tax Administration Act 1953.

## **13. PPSA**

- (a) The Seller undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and Security Trustee) to ensure that the priority of the security interest created under the General Security Deed is perfected with the highest ranking reasonably possible.
- (b) If the Seller determines that:
  - (i) any of the Transaction Documents or any of the transactions contemplated by them (including in relation to the assignment of Receivables to the Trustee) is or contains a security interest for the purposes of the PPSA; and
  - (ii) a failure to perfect all or some of the security interests would adversely affect the Trustee's or the Security Trustee's security position or the rights

or obligations of the Trustee or the Security Trustee under or in connection with the Transaction Documents (including in relation to the assignment of Receivables to the Trustee and any security created under the General Security Deed),

each of the Trustee, the Security Trustee and the Servicer agrees, and in respect of the Trustee and the Security Trustee upon receiving directions, to do anything (such as signing and producing documents) which the Seller directs, asks and considers necessary (as applicable) for the purposes of:

- (iii) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
  - (iv) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the priority intended under the Transaction Documents; or
  - (v) enabling the relevant secured party to exercise rights in connection with the security interest.
- (c) Each of the Servicer, the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it by the Seller under this clause 13 (PPSA), and in respect of the Trustee and the Security Trustee on the condition that:
  - (i) the directions do not impose on the Trustee or the Security Trustee the obligation to take any action to perfect the security interest including registration of such security interest;
  - (ii) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);
  - (iii) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or Security Trustee (as applicable) is not required to take any action other than to inform the Seller that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and
  - (iv) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (d) Neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the registration, perfection, enforceability or priority of any security interest under the PPSA or acting on any directions given to it under this clause 12 (PPSA) except to the extent that such loss is as a result of the fraud, negligence or Wilful Default of the Trustee or the Security Trustee respectively. The parties acknowledge that it shall not constitute fraud, negligence or Wilful Default of the Trustee or the Security Trustee if the Trustee or the Security Trustee:
  - (i) acts on the direction of the Seller under this clause 13 (PPSA); or
  - (ii) does not take any action in connection with a PPSA where it has not been directed to do so by the Seller in accordance with this clause 13 (PPSA).
- (e) Neither the Trustee nor the Security Trustee is required to:

- (i) take any action with respect to the PPSA, other than in compliance with a direction given under this clause 13 (PPSA) and subject to this clause 13 (PPSA);
  - (ii) monitor the PPSA or the implementation of it or the Seller's compliance with its obligations under this clause 13 (PPSA);
  - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 13 (PPSA) has been given in accordance with this clause 13 (PPSA); or
  - (iv) ensure the PPSA is complied with in relation to the Trust or the Security Trust (other than as contemplated by this clause 13 (PPSA)).
- (f) If the Trustee or the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Manager agrees to provide, or procure the provision of, such information to the Trustee or the Security Trustee (as applicable) within five Business Days of a request from the Trustee or the Security Trustee (or such other time period agreed between the Manager and the Trustee or Security Trustee, as applicable) and the Seller agrees to promptly provide the Manager with any information it requests in order to comply with its obligations under this clause 13 (PPSA).
- (g) Everything the Servicer or the Seller is required to do under this clause 13 (PPSA) is at its own expense. All costs and expenses incurred by the Manager, Trustee and Security Trustee in respect of a Trust under this clause 13 (PPSA) are Trust Expenses.
- (h) A secured party in respect of a security interest referred to in this clause 13 (PPSA) need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
- (i) In the preceding paragraphs of this clause 13 (PPSA), PPSA means:
- (i) the PPSA (as defined in the Master Definitions Deed);
  - (ii) any regulations made at any time under the PPSA (as defined in the Master Definitions Deed);
  - (iii) any provision of the PPSA or regulations referred to in clause 13;
  - (iv) any amendment to any of the above, made at any time; or
  - (v) any amendment made at any time to any other legislation as a consequence of anything referred to in clauses 13 to 13(i)(iv).

## 14. Fees

### 14.1 Manager's fee

The Manager is entitled to a fee for administering and managing the Trust in an amount agreed between the Manager and the Seller prior to the Closing Date.

### 14.2 Trustee's fee

The Trustee is entitled to a fee for performing its functions and duties in respect of the Trust in an amount agreed between the Trustee and the Seller prior to the Closing Date.

**14.3 Security Trustee's fee**

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount agreed between the Security Trustee and the Seller prior to the Closing Date.

**14.4 Servicer's fee**

The Servicer is entitled to a fee for performing its functions and duties in respect of the Trust in an amount agreed between the Servicer and the Seller prior to the Closing Date.

**14.5 Standby Servicer's fee**

The Standby Servicer is entitled to a fee for performing its functions and duties in respect of the Trust in an amount agreed between the Standby Servicer and the Seller prior to the Closing Date.

**15. Notices**

For each Transaction Document of the Trust, all notices, certificates, consents, approvals, waivers and other communications in connection with the relevant Transaction Document must be in writing, signed by the sender (if an individual) or an Authorised Representative of the sender, sent in accordance with clause 3 (Notices) of the Master Definitions Deed and:

- (a) in the case of the Manager, the Servicer, the Seller, the Trustee and the Security Trustee, sent to the address and attention of the person set out or referred to in Schedule 1 (Notice details) of the Master Definitions Deed; or
- (b) in the case of the Standby Servicer, sent to the address and attention of the person as set out below:

<b>Standby Servicer</b>	AMAL Asset Management Limited
<b>Standby Servicer</b>	Level 13, 20 Bond Street, Sydney NSW 2000
<b>Attention</b>	Director
<b>Attention</b>	mail@amal.com.au

**16. General**

**16.1 Governing law and jurisdiction**

- (a) This document is governed by the laws of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document.

**16.2 Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this document or any power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

### 16.3 **Survival of limitation of liability clauses**

For the purposes of each Transaction Document of the Trust:

- (a) clause 8 (Security Trustee's limitation of liability) of the Master Security Trust Deed, as incorporated into that Transaction Document, survives termination of that Transaction Document and of the Trust;
- (b) clause 14 (Limited recourse, indemnity and limitation of liability) of the Master Trust Deed, as incorporated into that Transaction Document, survives termination of that Transaction Document and of the Trust; and
- (c) clauses 3.3 (Manager may act without consultation or direction), 3.4 (Standard of care), 3.5 (Exoneration) and 3.7 (Manager not liable) of the Master Management Deed, as incorporated into that Transaction Document, survives termination of that Transaction Document and of the Trust.

### 16.4 **Binding obligations**

Each party to this document acknowledges that the obligations expressed in this document are binding upon it.

### 16.5 **Banking Code of Practice**

The Banking Code of Practice does not apply to this document or any banking service provided under it or under any other Transaction Document.

### 16.6 **Confirmation of Ipsso Facto stays not applicable**

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

### 16.7 **Counterparts**

This document may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this document by signing any counterpart.

**16.8 Amendment**

An amendment or variation of any term of this document must be in writing and signed by the parties in accordance with clause 2 (Amendments) of the Master Definitions Deed.

# Schedule 1

## Eligibility Criteria

A Receivable is an **Eligible Receivable** if it satisfies the following criteria as at the relevant Settlement Date (collectively, the **Eligibility Criteria**):

- (a) the Receivable is due from a qualifying Obligor;
- (b) the Receivable is repayable only in Australian dollars;
- (c) the term of the Receivable does not exceed three years;
- (d) a tripartite agreement exists in relation to the Receivable between the Obligor, the Seller and the aggregator (Type 1: Trail Book Loans), the dealer group (Type 2: Financial Planner Loans), or the property agent trustee (Type 3: Rent Roll Loans) (**Tripartite Agreement**);
- (e) if the Receivable is an interest-only loan, the interest-only term of the Receivable does not exceed two years;
- (f) the Outstanding Amount of the Receivable is either not more than the lower of:
  - (i) at any time when the aggregate Invested Amount of the Notes is:
    - (A) less than \$10,000,000, \$2,500,000; or
    - (B) \$10,000,000 or greater, the amount that is 25% of the then aggregate Invested Amount of the Notes; and
  - (ii) 1.5 times the size of the Obligor's commission book in any one year;
- (g) the "average expected life" of an Obligor's commission book is greater than five years;
- (h) the expected sales price of the Obligor's commission book is a minimum of twice the value of the commission book in any one year;
- (i) the Receivable is secured by a general security agreement over the assets of the relevant Obligor, guarantees from the directors of each Obligor, a charge over the specific receivable pool and a Tripartite Agreement with each Obligor;
- (j) the Equifax Score of an Obligor and its directors in aggregate is an average of at least 500 at the time of settlement of the underlying loan contract;
- (k) the Obligor covenants to maintain a maximum debt service ratio in relation to the Receivable of at least 60% of its confirmed ongoing income;
- (l) the Receivable is not in arrears by more than 30 days;
- (m) the Obligor has waived all rights of set-off under the terms of the Receivable;
- (n) the Receivable was originated in its ordinary course of business and in compliance with all the applicable laws, regulations and any credit acts;
- (o) the Receivable was originated in accordance with and satisfies all material requirements of the Origination Guidelines and the Servicing Procedures;

- (p) the Receivable is freely capable of being dealt with by the Seller as contemplated by this document and the Master Sale Deed;
- (q) the relevant Obligor has been subject to income verification;
- (r) the Receivable is subject to a fixed rate of interest;
- (s) each Related Security in respect of the Receivable has been stamped with all applicable duty;
- (t) each Related Security has been registered with a first ranking AllPAAP security on the PPSR (as applicable) in accordance with the Origination Guidelines and Servicing Procedures; and
- (u) the Receivable is not a regulated consumer receivable.



**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**Trustee**

**SIGNED, SEALED and DELIVERED** for  
**AMAL TRUSTEES PTY LIMITED ACN**  
**609 737 064** as trustee of the Australian  
Annuity Funding Trust 2024-1 under power  
of attorney:



\_\_\_\_\_  
Signature of attorney

Hagbarth Strom - General Manager

\_\_\_\_\_  
Name

25 July 2022

\_\_\_\_\_  
Date of power of attorney

**Standby Servicer**

**SIGNED, SEALED and DELIVERED** for  
**AMAL ASSET MANAGEMENT LIMITED**  
**ABN 31 065 914 918** under power of  
attorney:



\_\_\_\_\_  
Signature of attorney

Hagbarth Strom - General Manager

\_\_\_\_\_  
Name

25 July 2024

\_\_\_\_\_  
Date of power of attorney

**Security Trustee**

**SIGNED, SEALED and DELIVERED** for  
**AMAL SECURITY SERVICES PTY**  
**LIMITED ABN 48 609 790 758** as trustee  
of the Australian Annuity Funding Trust  
2024-1 - Security Trust under power of  
attorney:



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Signature of attorney

**Hagbarth Strom - General Manager**

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Name

**25 July 2022**

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Date of power of attorney

**Manager**

**SIGNED** for **AMAL MANAGEMENT**  
**SERVICES PTY LIMITED ABN 46 609**  
**790 749** under power of attorney:



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Signature of attorney

**Hagbarth Strom - General Manager**

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Name

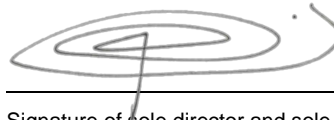
**25 July 2022**

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Date of power of attorney

**Seller and Servicer**

**SIGNED for AUSTRALIAN ANNUITY  
FUNDING PTY LTD ABN 79 673 364 040:**



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Signature of sole director and sole company  
secretary

Surinder Agnihotri

Name