

Note Deed Poll – Australian Annuity Funding Trust 2024-1

AMAL Trustees Pty Limited ACN 609 737 064

in its capacity as trustee of the Australian Annuity Funding Trust 2024-1 ABN 74 521 876 887

The Notes have not been, and will not be, registered under the US Securities Act of 1933 ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

12 February 2025

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THIS DEED POLL is made on

12 February 2025

PARTY:

- (1) **AMAL Trustees Pty Limited** ACN 609 737 064 in its capacity as trustee of the Australian Annuity Funding Trust 2024-1 ABN 74 521 876 887 (the **Trustee**)

BENEFICIARIES:

Each Noteholder (the **Beneficiaries**).

1. **Interpretation**

1.1 **Incorporated definitions**

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

In the event of any inconsistency between a definition in the Conditions and a definition in the Master Definitions Deed, the definition in the Conditions will prevail.

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

1.2 **Definitions**

These meanings apply unless the contrary intention appears:

Conditions means the conditions applying to the Notes of the Trust as set out in Schedule 1 (Conditions).

Master Definitions Deed means the document entitled "AAF Securitisation Trusts – Master Definitions Deed" dated 20 December 2023 between the Trustee and others.

Trust means the Australian Annuity Funding Trust 2024-1 established under the Master Trust Deed dated 20 December 2023 and the Notice of Creation of Trust executed by the Trustee and the Manager dated 7 November 2024.

1.3 **General**

- (a) Clause 1.2 (Interpretation) and clause 1.4 (Trustee's limitation of liability) 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.
- (b) Clause 1.4 (Knowledge of the Trustee and Security Trustee) of the Issue Supplement is incorporated into this document as if set out in full with all necessary amendments to give effect to that clause in this document.

2. The Notes

2.1 Creation of Notes

The obligations of the Trustee under the Notes of the Trust are constituted by, and owing under, this document.

2.2 Undertaking to pay

The Trustee irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note of the Trust held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note of the Trust.

2.3 Compliance with laws

The Trustee, on the direction of the Manager, may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issuance complies with any applicable law or directive of the jurisdiction where it takes place.

3. Rights and obligations of Noteholders

3.1 Benefit and entitlement

Each Noteholder of the Trust has the benefit of, and is entitled to enforce, this document even though it is not a party to this document or is not in existence at the time this document is executed and delivered.

3.2 Rights independent

Subject to the Transaction Documents of the Trust, each Noteholder of the Trust may enforce its rights under this document independently from each other Noteholder of the Trust and any other person.

3.3 Noteholders bound

The Notes of the Trust are issued on the condition that each Noteholder of the Trust (and any person claiming through or under a Noteholder of the Trust) is taken to have notice of, and is bound by, this document (including the Conditions) and the other Transaction Documents in respect of the Trust.

3.4 Independent investigations

- (a) The Trustee and the Manager will be entitled to assume that each Noteholder has, independently and without reliance on the Trustee, the Manager or any other Noteholder, and based on documents and information as each has deemed appropriate, made its own investigations in relation to the Notes, the Trustee, the Manager and the provisions of this deed and any other Transaction Document and has not entered into any Transaction Document as a result of any inducement from the Trustee or the Manager.

- (b) Each Noteholder agrees that it will, independently and without reliance on the Trustee, the Manager or any other Noteholder and based on documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions as to all matters relating to this deed and any other Transaction Document.

4. **Limited recourse against Trustee**

The Trustee's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with this document and the other Transaction Documents of the Trust is limited in accordance with clause 14 (Limited Recourse, Indemnity and Limitation of Liability) of the Master Trust Deed.

5. **General**

5.1 **Governing law and jurisdiction**

This document is governed by the law in force in New South Wales. The Trustee submits to the non-exclusive jurisdiction of the courts of New South Wales.

5.2 **Serving documents**

Without preventing any other method of service, any document in a court action in connection with this document may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 3 (Notices) of the Master Definitions Deed.

EXECUTED as a deed poll in favour of the Noteholders

Schedule 1

Conditions

1. Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Deed or the Issue Supplement (as applicable) has the same meaning when used in these Conditions unless it is expressly defined in these Conditions, in which case the meaning in these Conditions prevails. In the event of any inconsistency between a term defined in the Master Definitions Deed and the Issue Supplement, the term defined in the Issue Supplement will prevail in this document.

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

1.2 Definitions

In these Conditions these meanings apply unless the contrary intention appears:

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that the date is postponed to the next Business Day.

Call Option Date means any Payment Date which occurs on or after the date that is 6 months after the first Issue Date.

Calculation Agent means the Manager.

Day Count Fraction means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

Interest Period means in respect of a Note:

- (a) initially, the first Interest Period will commence on (and include) the Issue Date of the Note and end on (but exclude) the first Payment Date following that Issue Date, and
- (b) thereafter, the period from (and including) a Payment Date to (but excluding) the next Payment Date or, in the case of the final Interest Period, the date the Note is redeemed in accordance with Condition 8.6 (Final Redemption).

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

Issue Date means, for a Note, the date of issue of that Note.

Issue Supplement means the document entitled "Australian Annuity Funding Trust 2024-1 – Issue Supplement" dated on or about the date of this document between the Trustee and others.

Master Definitions Deed means the document entitled "Australian Annuity Securitisation Trusts – Master Definitions Deed" dated 20 December 2023 between the Trustee and others.

Maturity Date has the meaning given to it in the Issue Supplement.

Note means a debt obligation issued or to be issued by the Trustee in respect of the Trust which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Note Register for the Trust and the includes the Class A Notes, the Class B Notes and the Class C Notes.

Note Deed Poll means the document entitled "Note Deed Poll – Australian Annuity Funding Trust 2024-1" dated on or about the date of this document executed by the Trustee (of which these Conditions form part).

Record Date means, for a payment due in respect of a Note of the Trust, the fifth Business Day immediately preceding the relevant Payment Date or any other date specified in, or determined in accordance with, the Issue Supplement.

Redemption Amount means, in respect of a Note and for the purposes of condition 8.2 (Redemption of Notes – Call Option):

- (a) if the relevant Call Option Date is on or after the date falling 6 months after the first Issue Date, but is prior to the first anniversary of the first Issue Date, an amount equal to the Invested Amount of that Note multiplied by 102%, plus all accrued and unpaid interest on the Call Option Date;
- (b) if the relevant Call Option 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, an amount equal to the Invested Amount of that Note multiplied by 101%, plus all accrued and unpaid interest on the Call Option Date; or
- (c) if the relevant Call Option Date is on or after the second anniversary of the first Issue Date, an amount equal to the Invested Amount of that Note, plus all accrued and unpaid interest on the Call Option Date.

Registrar means, in respect of the Trust:

- (a) the Trustee; or
- (b) such other person appointed by the Trustee to maintain the Note Register for the Trust.

Specified Office means, for a person for the Trust, that person's office specified in the Issue Supplement or any other address notified to Noteholders from time to time.

Trust means the Australian Annuity Funding Trust 2024-1 established under the Master Trust Deed dated 20 December 2023 and the Notice of Creation of Trust executed by the Trustee and the Manager dated 7 November 2024.

1.3 General

- (a) Clause 1.2 (Interpretation) and clause 1.4 (Trustee's limitation of liability) of the Master Definitions Deed are incorporated into these Conditions as if set out in full with all necessary amendments to give effect to those clauses in these Conditions.
- (b) Clause 1.4(a) and clause 1.4(c) (Knowledge of the Trustee, Manager and Security Trustee) of the Issue Supplement are incorporated into these Conditions as if set out in full with all necessary amendments to give effect to those clauses in these Conditions.

1.4 References to time

Unless the contrary intention appears, in these Conditions a reference to a time of day is a reference to Sydney time.

1.5 Business Day Convention

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

2. General

2.1 Issue Supplement

(a) Notes are issued on the terms set out in these Conditions and the Issue Supplement. If there is any inconsistency between any of these Conditions and the Issue Supplement, the Issue Supplement prevails.

(b) Notes are issued in the following three classes:

- (i) Class A Notes;
- (ii) Class B Notes; and
- (iii) Class C Notes.

2.2 Currency and denomination

Notes are denominated in Australian dollars. Each Note will have an initial Invested Amount equal to A\$1,000.

2.3 Austraclear System

Notes may be held in the Austraclear System. If Notes are held in the Austraclear System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Austraclear System. The Trustee is not responsible for anything Austraclear does or omits to do.

3. Form

3.1 Constitution

Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll, the Issue Supplement and the Master Trust Deed.

3.2 Registered form

- (a) Notes are issued in registered form by entry in the Note Register.
- (b) No certificates will be issued in respect of any Notes unless the Manager determines that certificates should be issued or they are required by law.

3.3 Effect of entries in Note Register

Each entry in the Note Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Trustee to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these Conditions; and
 - (ii) comply with the other conditions of the Note; and

- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions.

3.4 **Note Register conclusive as to ownership**

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, they are the joint owners of the Note) subject to correction for fraud, error or omission.

3.5 **Non-recognition of interests**

- (a) Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.
- (c) This Condition applies whether or not a Note is overdue.

3.6 **Joint Noteholders**

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

3.7 **Inspection of Note Register**

- (a) On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder.
- (b) The Registrar must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

3.8 **Notes not invalid if improperly issued**

No Note is invalid or unenforceable on the ground that it was issued in breach of this document or any other Transaction Document.

3.9 **Location of the Notes**

The property in the Notes for all purposes is situated where the Note Register is located.

4. **Status**

4.1 **Status**

Notes are direct, secured, limited recourse obligations of the Trustee.

4.2 **Security**

The Trustee's obligations in respect of the Notes are secured by the General Security Deed.

4.3 **Ranking**

- (a) The Notes of each Class rank equally amongst themselves.

- (b) The Classes of Notes rank against each other in the order set out in the Issue Supplement.

5. Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Subscription Agreement and these Conditions.

5.2 Title

Title to Notes passes when details of the transfer are entered in the Note Register.

5.3 Transfers in whole

Notes may only be transferred in whole.

5.4 Compliance with laws

Notes may only be transferred if:

- (a) the offer or invitation giving rise to the transfer is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

The Registrar will register any transfer complying with the above requirements.

5.5 Transfer procedures

- (a) Interests in Notes held in the Austraclear System may only be transferred in accordance with the rules and regulations of the Austraclear System.
- (b) Notes not held in the Austraclear System may be transferred by sending a transfer form to the Specified Office of the Trustee.
- (c) To be valid, a transfer form must be:
 - (i) in the form set out in Schedule 2 (Note transfer) of the Note Deed Poll;
 - (ii) duly completed and signed by, or on behalf of, the transferor and the transferee; and
 - (iii) accompanied by any evidence the Trustee may require to establish that the transfer form has been duly signed.
- (d) No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

5.6 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of the Noteholder have been transferred. However the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of Notes expressed to be transferred in the transfer form.

6. Interest

6.1 Interest on Notes

- (a) Each Note bears interest on its Invested Amount at its Interest Rate from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with Condition 8.6 (Final Redemption).
- (b) Interest for a Note and an Interest Period:
 - (i) accrues daily from and including the first day of an Interest Period to and including the last day of the Interest Period;
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Payment Date.
- (c) No interest accrues in respect of a Note on any day on which the Invested Amount of that Note is zero.

6.2 Interest Rate determination

- (a) The Calculation Agent (acting reasonably) must determine the Interest Rate for the Notes for an Interest Period in accordance with these Conditions and the Issue Supplement.
- (b) The Interest Rate must be expressed as a percentage rate per annum.

6.3 Interest Rate

The Interest Rate for a Note of each Class for a day during an Interest Period is:

- (a) a Class A Note, 9.50% per annum;
- (b) a Class B Note, 11.50% per annum; and
- (c) a Class C Note, as determined by the Servicer and notified to the Manager and the Trustee in writing.

6.4 Calculation of interest payable on Notes

- (a) The Calculation Agent must calculate the amount of interest payable on a Note for each Interest Period in accordance with Condition 6.1 (Interest on Notes).
- (b) The amount of interest payable for an Interest Period for a Note is calculated as the sum of the interest payable in respect of each day of the Interest Period for that Note.
- (c) The interest payable in respect of a day of an Interest Period for a Note is the amount calculated as follows:

$$A = B \times C \times \frac{1}{365}$$

where:

- A = the interest payable in respect of a day of an Interest Period;
- B = the Invested Amount of the relevant Note on that day; and
- C = the Interest Rate for the relevant Note on that day.

6.5 Notification of Interest Rate and other things

If any Interest Period or calculation period changes, the Calculation Agent may amend its calculation of any amount, date or other thing. If the Calculation Agent amends any calculation, it must notify the Trustee, the Manager (where the Manager is not the Calculation Agent) and the Noteholders. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.6 Determination and calculation final

Except where there is an obvious or manifest error, any calculation the Calculation Agent makes in accordance with these Conditions is final and binds the Trustee and each Noteholder.

6.7 Rounding

For any calculation required under these Conditions:

- (a) all percentages resulting from the calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and
- (b) all amounts that are due and payable resulting from the calculation must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the calculation must be rounded to five decimal places (with halves being rounded up).

6.8 Default interest

If the Trustee does not pay an amount in respect of a Note under this Condition 6 (Interest) on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate for that Note.

Interest payable under this Condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

7. Allocation of Charge-Offs

The Issue Supplement contains provisions for:

- (a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

8. Redemption

8.1 Redemption of Notes

The Trustee agrees to redeem each Note on the Maturity Date by paying to the relevant Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to the Maturity Date and any other amount payable but unpaid with respect to the Note. However, the Trustee is not required to redeem a Note on the Maturity Date if the Trustee redeems, or purchases and cancels the Note, before the Maturity Date.

8.2 Redemption of Notes – Call Option

- (a) The Seller may, subject to paragraph (b) below, request in writing that the Manager direct the Trustee, and upon such request, the Manager must direct the Trustee, to dispose of the Trust Receivables and to redeem the Notes on a Call Option Date, and upon receipt of such direction the Trustee must dispose of the Trust Receivables in accordance with clause 5.4 (Call Option) of the Issue Supplement and redeem all (but not some only) of the Notes on that Call Option Date by paying to the Noteholders the applicable Redemption Amount for the Notes.
- (b) The Seller may only make a request under paragraph (a) if the proceeds of the disposal on that Call Option Date will be sufficient to redeem all Notes in full at the applicable Redemption Amount.
- (c) The Manager may only direct the Trustee to redeem the Notes under this Condition 8.2 (Redemption of Notes – Call Option) if:
 - (i) at least 10 Business Days before the proposed redemption date, the Trustee, at the direction of the Manager notifies the proposed redemption to the Registrar and the Noteholders; and
 - (ii) the proposed redemption date is a Call Option Date.

8.3 Redemption for taxation reasons

- (a) If the Trustee is required under Condition 10.2 (Withholding tax) to deduct or withhold an amount in respect of Taxes (other than FATCA Withholding Tax) from a payment in respect of a Note (other than a Class C Note), the Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Invested Amount of the Note plus accrued but unpaid interest.
- (b) The Trustee, at the direction of the Manager, must notify the proposed redemption to the Registrar and the Noteholders at least 5 Business Days before the proposed redemption date.
- (c) For any redemption of Notes under this Condition 8.3 (Redemption for taxation reasons), the proposed redemption date must be a Payment Date.

8.4 Payments of principal

Payments of principal on each Note will be made in accordance with the Issue Supplement.

8.5 Late payments

- (a) If the Trustee does not pay an amount under this Condition 8 (Redemption) on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate (plus an additional margin of 2% per annum).
- (b) Interest payable under this Condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

8.6 Final Redemption

A Note will be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be finally discharged, on the first to occur of:

- (a) the date upon which the Invested Amount of that Note is reduced to zero; and
- (b) the date on which the Trustee completes a sale and realisation of all Trust Assets of the Trust in accordance with the Transaction Documents and the proceeds of that sale and realisation are applied, to the extent available, to repay the Invested Amount of that Note in full together with all accrued and unpaid interest on the Note and any other amounts payable but unpaid with respect to the Note.

9. **Payments**

9.1 **Payments to Noteholders**

The Trustee agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Maturity Date), to the person who is the Noteholder at the close of business in the place where the Note Register is maintained on the Record Date; and
- (b) amounts due on the Maturity Date to the person who is the Noteholder at 4.00pm in the place where the Note Register is maintained on the due date.

9.2 **Payments to accounts**

The Trustee agrees to make payments in respect of a Note:

- (a) if the Note is held in the Austraclear System, by crediting on the relevant Payment Date, the amount due to the account previously notified by Austraclear to the Trustee and the Registrar in accordance with the Austraclear System's rules and regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the relevant Payment Date the amount due to an account previously notified by the Noteholder to the Trustee.

9.3 **Payments subject to law**

All payments are subject to applicable law. However, this does not limit Condition 10 (Taxation).

9.4 **Currency indemnity**

The Trustee waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct from any payment its costs in connection with the conversion; and
- (b) the Trustee satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

9.5 **Time limit for claims**

A claim against the Trustee for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

10. **Taxation**

10.1 **No set-off, counterclaim or deductions**

The Trustee agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA or is required by law.

10.2 **Withholding tax**

- (a) If a law requires the Trustee to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Manager):
 - (i) the Trustee must notify the recipient of the nature of that requirement;
 - (ii) the Trustee agrees to withhold or deduct the amount and the Trustee must ensure that any such withholding or deduction does not exceed the minimum amount legally required; and
 - (iii) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law and give copies of receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of such withholding or deduction to the relevant Noteholder.
- (b) The Trustee is not liable to pay any additional amounts to, or otherwise indemnify any Noteholder in respect of any withholding or deduction in accordance with this condition (including, without limitation, for or on account of any withholding or deduction arising under or in connection with FATCA).

11. **General**

11.1 **Role of Calculation Agent**

In performing calculations under these Conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder. Whenever the Calculation Agent is required to act, make a determination or exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.

11.2 **Meetings of Secured Creditors**

The Master Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these Conditions.

12. **Amendments**

12.1 **Amendment with consent**

Subject to condition 12.2 (Amendment without consent), these Conditions may be amended only by the Secured Creditors of the Trust in accordance with the Master Security Trust Deed.

12.2 **Amendment without consent**

The Security Trustee may agree to an amendment of a Condition without the approval of the Secured Creditors of the Trust if, in the reasonable opinion of the Security Trustee, the amendment is:

- (a) necessary or advisable to comply with law; or
- (b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only.

13. Notices

13.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by regular post (airmail, if appropriate) to the address of the Noteholder (as shown in the Note Register at close of business in the place where the Note Register is maintained on the day which is three Business Days before the date of the notice or communication);
- (b) posted on an electronic source approved by the Manager and generally accepted for notices of that type (such as Bloomberg or LSEG);
- (c) by email where the Noteholder has provided an email address; or
- (d) distributed through the Austraclear System where the relevant Notes are held in the Austraclear System.

13.2 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

13.3 When taken to be received

Communications are taken to be received:

- (a) if sent by post, seven Business Days after posting (or eleven days after posting if sent from one country to another);
- (b) if posted on an electronic source, on the date of such posting;
- (c) if by email, when it is sent; or
- (d) if distributed through the Austraclear System, on the date of such distribution.

14. Governing law

14.1 Governing law and jurisdiction

These Conditions are governed by the law in force in New South Wales. The Trustee and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

14.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 3 (Notices) of the Master Definitions Deed.

15. Limitation of liability

The Trustee's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with these Conditions and the other Transaction Documents of the Trust is limited in accordance with clause 14 (Limited recourse, indemnity and limitation of liability) of the Master Trust Deed.

Schedule 2

Note transfer

NOTE TRANSFER FORM			
FULL NAME OF TRUST OR TRUSTEE	Trust: Trustee:		
DESCRIPTION OF NOTES	Class [●] Notes	Fully Paid	
	quantity:	words	figures
FULL NAME OF TRANSFEROR			
TOTAL PURCHASE PRICE	A\$	Date of Purchase	
FULL NAME OF TRANSFEREE			
ADDRESS OF TRANSFEREE			
REGISTRATION REQUEST	Please register the transfer of the above named Notes from the Transferor to the Transferee		
<p>I, the Transferor and the registered holder of the above Notes, for the consideration stated, transfer the above named Notes to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the Notes.</p> <p>I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the deed poll (including the Conditions) and the other Transaction Documents on being registered as the holder of the securities.</p>			
EXECUTION BY TRANSFEROR			
DATE EXECUTED			
EXECUTION BY TRANSFEREE			
DATE EXECUTED			

EXECUTED as a deed poll in favour of the Noteholders.

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 for **AMAL TRUSTEES PTY LIMITED ACN 609 737 064** in its capacity 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