

Think Tank Residential Series 2021-1 Trust - Liquidity Facility Agreement

Dated 2021

BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of the Think Tank Residential Series 2021-1 Trust ("**Trustee**")
Think Tank Group Pty Limited (ABN 75 117 819 084) ("**Trust Manager**")
National Australia Bank Limited (ABN 12 004 044 937) ("**Liquidity Facility Provider**")

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Think Tank Residential Series 2021-1 Trust - Liquidity Facility Agreement Details

Parties

Trustee	Name	BNY Trust Company of Australia Limited
	Capacity	as trustee of the Trust
	ABN	49 050 294 052
	Address	Level 2, 1 Bligh Street, Sydney NSW 2000
	Telephone	+61 2 9260 6000
	Fax	+61 2 9260 6009
	Attention	Global Client Services

Trust Manager	Name	Think Tank Group Pty Limited
	ABN	75 117 819 084
	Address	Level 24, 101 Miller Street, North Sydney NSW 2060
	Fax	+61 2 8669 5599
	Email	trustman@thinktank.net.au
	Attention	Director

Liquidity Facility Provider	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	Level 6 2 Carrington Street SYDNEY NSW 2000
	Email	[NAB.Syndicate@nab.com.au]
	Attention	[•]

Governing law	New South Wales
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Date of agreement	See Signing page
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General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the:

- (a) Security Trust Deed;
- (b) Master Trust Deed; or
- (c) Issue Supplement,

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 Issue Supplement and a definition in the Security Trust Deed or the Master Trust Deed, the definition in the Issue Supplement will prevail.

A term defined in the Security Trust Deed, the Master Trust Deed or the Issue Supplement by reference to a Trust (as defined in the Master Trust 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:

Availability Period means the period from the Closing Date up to (but excluding) the earlier of:

- (a) the date which is one day after the Maturity Date; and
- (b) the date on which the Liquidity Facility is terminated in accordance with clause 2.6 ("Termination").

Available Liquidity Amount means on any day an amount equal to:

- (a) the Liquidity Limit on that day; less
- (b) the Liquidity Principal Outstanding on that day.

Availability Termination Date means the last day of the Availability Period.

Bank Bill Rate means, for a Liquidity Interest Period, subject to clause 6.6 ("Bank Bill Rate Discontinuation"):

- (a) the rate expressed as a percentage per annum designated as the "AVG MID" for prime bank eligible securities having a tenor of one month as displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Liquidity Interest Period; or
- (b) if that rate is not displayed on that day, or if it is displayed but the Liquidity Facility Provider determines that there is an obvious error in that

rate, the rate set by the Liquidity Facility Provider in good faith on that day, having regard, to the extent possible, to comparable indices then available. The rate set by the Liquidity Facility Provider must be expressed as a percentage rate per annum and be rounded up to the nearest fourth decimal place.

BBSW Disruption Event means that, in the opinion of the Liquidity Facility Provider, the Bank Bill Rate:

- (a) is discontinued or otherwise ceases to be calculated, administered or published for a tenor comparable to a Liquidity Interest Period; or
- (b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to prime bank eligible securities of a tenor comparable to a Liquidity Interest Period.

BBSW Successor Rate means the rate identified by the Liquidity Facility Provider to be the successor to or replacement of the Bank Bill Rate subject to the BBSW Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for prime bank eligible securities having a tenor most comparable to a Liquidity Interest Period.

Changed Costs Event means:

- (a) the introduction or commencement after the date of this document of, or any change in, or in the interpretation, application or administration of the compliance by, or a change in the method of compliance by, the Liquidity Facility Provider with any law or regulation;
- (b) the incurrence of any new Taxes (other than an Excluded Tax); or
- (c) the imposition by any regulatory authority in respect of the Liquidity Facility Provider of any new, or change in the imposition of any (as at the date of this document) reserve requirement, statutory reserve deposit, special deposit, capital adequacy ratio, equity ratio, liquidity ratio, liabilities ratio or other similar requirement,

whether such event results in an increase or a decrease in the relevant amount or cost referred to in clause 12.1 ("Determination").

Collateral Account means a segregated account opened at the direction of the Trust Manager in the name of the Trustee with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

Collateral Account Balance means, at any time, the balance of the Collateral Account at that time plus, if any amount from the Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

Collateral Advance means the principal amount of each advance made by the Liquidity Facility Provider under clause 2.4 ("Collateral Advance Request"), or the balance of such advance outstanding from time to time as the context requires and includes any deemed Collateral Advance in accordance with clause 11.5 ("Repayment of Liquidity Advances").

Collateral Advance Request means a request for a Collateral Advance made under and in accordance with clause 2.4 ("Collateral Advance Request") and clause 11 ("Collateral Advance").

Drawdown Date means the date on which a Liquidity Advance or Collateral Advance is or is deemed to be made under the Liquidity Facility.

FATCA has the meaning set out in the Issue Supplement.

FATCA Withholding Tax has the meaning set out in the Issue Supplement.

Issue Supplement means the document entitled “Think Tank Residential Series 2021-1 Trust - Issue Supplement” dated on or about the date of this document between the Trustee and others.

Liquidity Advance means a drawing made under clause 2.3 (“Liquidity Advance Requests”) of this document, and includes any withdrawal from the Collateral Account which is deemed to be a Liquidity Advance in accordance with clause 11.4 (“Liquidity Advance”).

Liquidity Advance Request means a request for a Liquidity Advance made under and in accordance with clause 2.3 (“Liquidity Advance Request”).

Liquidity Event of Default has the meaning given to it in clause 17.1 (“Liquidity Events of Default”).

Liquidity Facility means the facility granted pursuant to this document.

Liquidity Facility Provider Termination Date means the date determined under clause 23.3 (“Liquidity Facility Provider Termination Date”).

Liquidity Facility Termination Date means the earliest of:

- (a) the Availability Termination Date;
- (b) the date which is one day after the date upon which all Notes have been fully and finally redeemed in full in accordance with the Transaction Documents in respect of the Trust;
- (c) the date on which the Liquidity Facility Provider terminates the Liquidity Facility under clause 13 (“Illegality”);
- (d) the date upon which the Liquidity Limit is cancelled or reduced to zero under clause 9 (“Cancellation or reduction of the Liquidity Facility”); and
- (e) the date upon which the Liquidity Facility Provider terminates the Liquidity Facility under clause 17.2 (“Consequences”).

Liquidity Interest Period means each period determined in accordance with clause 5 (“Liquidity Interest Periods”).

Liquidity Interest Rate means, in respect of a Liquidity Advance, the interest rate calculated in accordance with clause 6 (“Interest”).

Liquidity Limit means, at any time, the lesser of:

- (a) an amount equal to the greater of:
 - (i) 1.50% of the aggregate Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time; and
 - (ii) 0.15% of the aggregate Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the

Class D Notes, the Class E Notes and the Class F Notes as at the Closing Date;

- (b) the Performing Purchased Receivables Amount at that time;
- (c) the amount agreed from time to time by the Liquidity Facility Provider and the Trust Manager (in respect of which a Rating Notification has been given); or
- (d) the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with clause 9.2 ("Reduction of Liquidity Limit").

Liquidity Principal Outstanding means, at any time, an amount equal to:

- (a) the aggregate of all Liquidity Advances made prior to that time (including any interest capitalised under clause 6.3 ("Interest on overdue amounts")); less
- (b) any repayments or prepayments of all such Liquidity Advances made by the Trustee on or before that time.

Master Trust Deed means the deed entitled "Think Tank Master Trust Deed" dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

Material Adverse Effect means a material and adverse effect on the amount of any payment to the Liquidity Facility Provider or the timing of any such payment (other than any amounts payable under clause 12 ("Changed costs event")).

Performing Purchased Receivables Amount means, at any time, the Outstanding Principal Balance of the Purchased Receivables in relation to which no payment due from the relevant Obligor has been in Arrears by more than 90 days.

PPS Register means the Personal Property Securities Register established under section 147 of the PPSA.

Replacement Liquidity Facility means a liquidity facility provided to the Trustee by an entity which has the Required Liquidity Rating from each Designated Rating Agency on the same terms as this document or on such other terms as may be agreed with that entity provided that Rating Notification has been provided.

Request means a Liquidity Advance Request or a Collateral Advance Request (as applicable).

Required Liquidity Rating means:

- (a) in the case of S&P, so long as there are any S&P rated Notes outstanding:
 - (i) a long term rating equal to or higher than BBB from S&P; or
 - (ii) a short term rating equal to or higher than A-2 from S&P (if the Liquidity Facility Provider does not have any long term rating from S&P); and
- (b) in the case of Fitch, so long as there are any Fitch rated Notes outstanding:

- (i) a short term credit rating equal to or higher than F1 from Fitch;
or
- (ii) a long term credit rating equal to or higher than A from Fitch,

or such other credit rating or ratings by the relevant Designated Rating Agency as may be agreed by the Trust Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Trust Manager to the Trustee) provided that the Trust Manager has delivered to the Trustee a Rating Notification in respect of such other credit rating or ratings.

Security Trust Deed means the document entitled “Think Tank Master Security Trust Deed” dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

Trust means the Think Tank Residential Series 2021-1 Trust.

1.3 Interpretation

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Schedules”) and clause 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this document.

1.4 References to time

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

1.5 Limitation

The rights and obligations of the parties under this document relate only to the Trust. The Liquidity Facility Provider has no obligation under this document to provide financial accommodation to the Trustee in respect of any other Trust (as defined in the Master Trust Deed) established under the Master Trust Deed.

2 The Liquidity Facility

2.1 Liquidity Facility

The Liquidity Facility Provider grants to the Trustee a loan facility in Australian dollars in respect of the Trust in an amount equal to the Liquidity Limit.

The Trust Manager, on behalf of the Trustee, may request a drawing under the Liquidity Facility and it may do so by one or more requests made in accordance with clause 4 (“Liquidity Advances”). Subject to this document, the Liquidity Facility Provider agrees to provide financial accommodation requested by the Trust Manager under this document.

2.2 Purpose

The Liquidity Facility is only available to be drawn to fund any Liquidity Shortfall.

2.3 Liquidity Advance Request

If, on any Determination Date during the Availability Period, there is a Liquidity Shortfall in respect of that Determination Date, the Trust Manager must, on behalf of the Trustee and in accordance with this document, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility on

the Payment Date immediately following that Determination Date in accordance with this document and equal to the lesser of:

- (a) that Liquidity Shortfall; and
- (b) the Available Liquidity Amount on that Determination Date.

2.4 Collateral Advance Request

On receipt of a request from the Liquidity Facility Provider under clause 10.1(b) (“Downgrade of Liquidity Facility Provider”), the Trust Manager must request that the Liquidity Facility Provider make a Collateral Advance under the Liquidity Facility equal to the Available Liquidity Amount.

2.5 Liquidity Limit

Despite anything in this document, the Liquidity Facility Provider need not provide financial accommodation under this document if to do so would result in the Liquidity Principal Outstanding and the Collateral Account Balance immediately after the provision of financial accommodation exceeding the Liquidity Limit.

2.6 Termination

The Liquidity Facility will terminate on the earlier of the Liquidity Facility Termination Date and the Liquidity Facility Provider Termination Date.

3 Conditions precedent

3.1 First Request

The Trust Manager must not deliver the first Request, and the Liquidity Facility Provider need not make any proposed drawing available, until the Trust Manager has received written notice from the Liquidity Facility Provider that the Liquidity Facility Provider has received the following in form and substance satisfactory to it:

- (a) **(power of attorney)** a copy of the power of attorney under which a person signs and delivers this document for the Trustee and the Trust Manager and, if required by the Liquidity Facility Provider, evidence of its stamping and registration;
- (b) **(Authorised signatories)** a list of specimen signatures of each Authorised Officer of the Trustee and the Trust Manager;
- (c) **(Transaction Documents)** each of the following:
 - (i) a pdf certified copy of the Notice of Creation of Trust; and
 - (ii) a pdf copy of each other Transaction Document,in each case executed by each of the parties to the respective document;
- (d) **(opinions):**
 - (i) a legal and taxation opinion addressed to the Liquidity Facility Provider from the Trust Manager’s solicitors in respect of the Transaction Documents and the Trust; and

- (ii) a legal opinion from Minter Ellison, in relation to the due execution of the Transaction Documents by the Trustee and the Security Trustee;
- (e) **(Notes)** evidence that the Notes (other than any Redraw Notes) have been issued and that on the Closing Date:
 - (i) the Class A1 Notes had a rating of [AAA](sf) by S&P and a rating of [AAA]sf by Fitch;
 - (ii) the Class A2 Notes had a rating of [AAA](sf) by S&P and a rating of [AAA]sf by Fitch;
 - (iii) the Class B Notes had a rating of at least [AA](sf) by S&P;
 - (iv) the Class C Notes had a rating of at least [A](sf) by S&P;
 - (v) the Class D Notes had a rating of at least [BBB](sf) by S&P;
 - (vi) the Class E Notes had a rating of at least [BB](sf) by S&P; and
 - (vii) the Class F Notes had a rating of at least [B](sf) by S&P; and
- (f) **(PPSA Registrations)** evidence of registration of the security interest created pursuant to:
 - (i) the General Security Deed;
 - (ii) clause 3.1(f) (“Duties”) of the Master Servicing Deed; and
 - (iii) the acquisition of Purchased Receivables by the Trustee from the Disposing Trustee in accordance with the Master Sale and Purchase Deed,

on the PPS Register.

3.2 Further Conditions Precedent

The Liquidity Facility Provider need not make any proposed drawing available unless:

- (a) **(statements true)** it has been provided with a Request and it is reasonably satisfied that the statements contained in the Request are true at the date of the Request and at the Drawdown Date;
- (b) **(no Liquidity Event of Default)** no Liquidity Event of Default continues unremedied;
- (c) **(other security interests)** other than in respect of priorities granted by statute, the Liquidity Facility Provider has not received notice from any person that it claims to have an Encumbrance ranking in priority to or equal with the Encumbrance held for the benefit of the Liquidity Facility Provider in accordance with the Security Trust Deed, the General Security Deed and the Issue Supplement (other than any Permitted Encumbrance);
- (d) **(Trustee representations and warranties):** the representations and warranties made or deemed to be made by the Trustee in this document are true and correct as of the relevant Drawdown Date as though made on that date, except for any breach in relation to:

- (i) clause 15.1(g) (“General representations and warranties”);
 - (ii) clause 15.1(j) (“General representations and warranties”);
 - (iii) clause 15.1(l) (“General representations and warranties”);
 - (iv) clause 15.2(a) (“Representations and warranties by the Trustee”), but only to the extent that the breach does not have a Material Adverse Effect;
 - (v) clause 15.2(d) (“Representations and warranties by the Trustee”); or
 - (vi) clause 15.2(e) (“Representations and warranties by the Trustee”);
- (e) **(no failure to pay)** there has been no failure by the Trustee to pay any amount in respect of the Senior Obligations when due (and which has not been remedied or waived in accordance with the Transaction Documents);
- (f) **(Notes)** Notes are still in existence and all Notes have not been redeemed or repaid in full; and
- (g) **(Availability Period)** the Availability Period has not expired.

3.3 Benefit of the Liquidity Facility Provider

The conditions precedent set out in this clause 3 (“Conditions precedent”) are for the benefit of the Liquidity Facility Provider and any of them may be waived by the Liquidity Facility Provider in its absolute discretion.

4 Liquidity Advances

4.1 Use of Liquidity Facility

If the Trust Manager wants to use the Liquidity Facility to make a Liquidity Advance or a Collateral Advance, it must do so only in accordance with clauses 2.3 (“Liquidity Advance Request”) or clause 2.4 (“Collateral Advance Request”) and it must give a notice to the Liquidity Facility Provider meeting the requirements of clause 4.3 (“Form of Request”).

4.2 Timing of Liquidity Advance

Each Liquidity Advance:

- (a) must be drawn down on a Payment Date; and
- (b) must be credited to the Collection Account and applied only in accordance with clause [5] (“Cashflow Allocation Methodology”) of the Issue Supplement.

4.3 Form of Request

A Request must:

- (a) be in or substantially in the form of Schedule 1; and
- (b) be signed by an Authorised Officer of the Trust Manager.

4.4 Delivery of Liquidity Advance Request

The Trust Manager must deliver to the Liquidity Facility Provider:

- (a) a Liquidity Advance Request not later than 4.00 pm on the relevant Determination Date preceding a Payment Date; or
- (b) a Collateral Advance Request not later than 4.00 pm on the second Business Day before it requires the Collateral Advance,

(as the case may be, or such other period as may be agreed between the Trust Manager and the Liquidity Facility Provider).

4.5 Effective

A Request is effective on actual receipt in legible form by the Liquidity Facility Provider and is irrevocable.

4.6 Agreement to make Liquidity Advance and Collateral Advance

Subject to this document, the Liquidity Facility Provider agrees:

- (a) to deposit in the Collection Account the amount of any Liquidity Advance in immediately available funds by 11.30am on the relevant Payment Date; and
- (b) to deposit in the Collateral Account the amount of any Collateral Advance in immediately available funds by 11.30am on the relevant day that the Trust Manager requires the Collateral Advance.

5 Liquidity Interest Periods

5.1 Initial interest periods

The first Liquidity Interest Period in respect of a Liquidity Advance commences on (and includes) its Drawdown Date and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

5.2 Final interest period

A Liquidity Interest Period in respect of a Liquidity Advance which would otherwise end after the termination date of the Trust ends on (but excludes) that termination date.

6 Interest

6.1 Payment of Interest

The Trustee agrees to pay to the Liquidity Facility Provider interest on the daily balance of each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full. On each Payment Date, the Trustee will pay to the Liquidity Facility Provider accrued interest on each Liquidity Advance. Without prejudice to any other rights of the Liquidity Facility Provider, if, on any Payment Date, all amounts due in accordance with this clause 6.1 ("Payment of Interest") are not paid in full, on each following Payment Date the Trustee must pay so much of the amounts as are available for that purpose in accordance with the Issue Supplement until such amounts are paid in full.

6.2 Calculation of Interest

Interest is to be calculated for each Liquidity Interest Period. Interest accrues from day to day and is to be calculated on actual days elapsed and a 365 day year. Interest is payable in arrears on each Payment Date in the manner contemplated by clause 6.1 ("Payment of Interest"). The rate of interest paid to the Liquidity Facility Provider in respect of a Liquidity Interest Period is the sum of the Bank Bill Rate on the first day of that Liquidity Interest Period (rounded to 4 decimal places) and 1.50% per annum (or such other rate as the Trust Manager and the Liquidity Facility Provider may agree from time to time, provided that Rating Notification has been provided) ("**Liquidity Interest Rate**").

If a calculation of the Liquidity Interest Rate in respect of a Liquidity Interest Period under this clause 6.2 produces a rate of less than zero percent, the Liquidity Interest Rate in respect of that Liquidity Interest Period will be zero percent.

6.3 Interest on overdue amounts

- (a) If any payment by the Trustee on a Payment Date under clause 6.1 ("Payment of Interest") is insufficient to pay the full amount of accrued interest on each Liquidity Advance and any other interest due and payable under clause 6.3(b) ("Interest on overdue amounts") up to the close of the Liquidity Interest Period just ended, such unpaid interest will itself capitalise and bear interest in accordance with this clause 6 ("Interest").
- (b) The Trustee agrees to pay interest on any amount payable by it under this document (including without limitation on any unpaid interest) from when it becomes due for payment during the period that it remains unpaid. Interest is payable at the rate set out in clause 6.2 ("Calculation of Interest"), as if the amount is a Liquidity Advance having successive Liquidity Interest Periods calculated in accordance with clause 5 ("Liquidity Interest Periods"). The first Liquidity Interest Period commences on the day when the outstanding amount becomes due for payment and each subsequent Liquidity Interest Period commences on the day when the preceding Liquidity Interest Period expires.

6.4 Obligation unaffected

The Trustee's obligation to pay any amount under this document on the date it becomes due for payment is not affected by clause 6.3 ("Interest on overdue amounts").

6.5 Interest following judgment or order

If a liability under this document becomes merged in a judgment or order, then the Trustee agrees to pay interest to the Liquidity Facility Provider on the amount of that liability as an independent obligation. This interest accrues from the date the liability becomes due for payment both before and after the judgment or order until it is paid, at a rate that is the higher of the rate payable under the judgment or order and the rate referred to in clause 6.3(b) ("Interest on overdue amounts").

6.6 Bank Bill Rate Discontinuation

Notwithstanding the method of determining the Bank Bill Rate as set out in the definition of that term in clause 1.2 ("Definitions"), if the Liquidity Facility Provider determines that the Bank Bill Rate has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) the Liquidity Facility Provider:

- (i) must determine the BBSW Successor Rate;
- (ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such BBSW Successor Rate comparable to the Bank Bill Rate;
- (iii) may, if it determines it to be appropriate, also determine successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the Bank Bill Rate determination date, the reference screen page (which is used to calculate the Bank Bill Rate) or the definition of Business Day); and
- (iv) must request that the Trust Manager give a Rating Notification in respect of the BBSW Successor Rate and any such other adjustments and successor inputs,

and such successor rate together, if applicable, with such other adjustments and successor inputs will, from the date determined by the Liquidity Facility Provider to be appropriate, be used to determine the "Bank Bill Rate" (or the relevant component part(s) thereof) under this document for all relevant future payments of interest on each Liquidity Advance (subject to the further operation of this clause 6.6) provided that no successors or adjustments shall take effect unless:

- (v) the Trust Manager (acting reasonably) is satisfied with such successors or adjustments; and
 - (vi) a Rating Notification has been given in respect of such successors or adjustments.
- (b) If, in respect of any date on which the Bank Bill Rate is to be determined, the Liquidity Facility Provider is unable to determine a BBSW Successor Rate in accordance with the procedure described in clause 6.6(a), the Bank Bill Rate in respect of:
- (i) that Interest Period will be the Bank Bill Rate determined for the last preceding Liquidity Interest Period; and
 - (ii) any subsequent Interest Period will be determined as described in clause 6.6(a) and, if necessary, this clause 6.6(b).
- (c) In making its determinations as set out in this clause 6.6, the Liquidity Facility Provider:
- (i) must act in good faith and in a commercially reasonable manner; and
 - (ii) may appoint an independent financial institution or other independent adviser or consult with such other sources of market practice as it considers appropriate,
- but otherwise may make such determinations in its discretion.
- (d) Any determination made by the Liquidity Facility Provider in accordance with this clause 6.6 must be promptly notified to the Trustee and the Trust Manager and will only apply for the purposes of this document.

7 Repayment of Liquidity Advances

7.1 Repayment of Liquidity Advances

Subject to clause 7.3 (“Repayment on Termination Date”), on each Payment Date, the Trustee will repay so much of the Liquidity Principal Outstanding under all Liquidity Advances as there are funds available for this purpose in accordance with clause [5] (“Cashflow Allocation Methodology”) of the Issue Supplement. If, on any Payment Date, all amounts due in accordance with this clause 7.1 (“Repayment of Liquidity Advances”) are not paid or repaid in full, on each following Payment Date the Trustee will pay or repay so much of the amounts as there are funds available for that purpose in accordance with the Issue Supplement until such amounts are paid or repaid in full.

7.2 Re-Drawing

Amounts repaid pursuant to clause 7.1 (“Repayment of Liquidity Advances”) may be redrawn in accordance with the terms of this document.

7.3 Repayment on Termination Date

Notwithstanding clause 7.1 (“Repayment of Liquidity Advances”), on or before the Liquidity Facility Termination Date, the Trustee must repay:

- (a) the Liquidity Principal Outstanding;
- (b) interest accrued thereon; and
- (c) all other money due but unpaid under this document,

in each case to the extent that amounts are available for that purpose in accordance with the Master Trust Deed and the Issue Supplement.

If all amounts due in accordance with this clause 7.3 (“Repayment on Termination Date”) are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Trustee will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Issue Supplement until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Maturity Date (as defined in the Conditions).

8 Availability Fee

The Trustee will pay to the Liquidity Facility Provider an availability fee of 1.00% per annum on the then un-utilised portion of the Liquidity Limit.

The fee will be:

- (a) calculated and accrue daily from the first day of the Availability Period on the basis of a 365 day year; and
- (b) paid monthly in arrears on each Payment Date in accordance with the Issue Supplement.

The availability fee payable under this clause 8 (“Availability Fee”) may be varied from time to time by written agreement between the Trust Manager and the Liquidity Facility Provider (and notified to the Trustee) provided that a Rating Notification has been provided.

9 Cancellation or reduction of the Liquidity Facility

9.1 Cancellation

The Trustee must on the direction of the Trust Manager cancel the Liquidity Facility by written notice to the Liquidity Facility Provider provided that a Rating Notification has been given in respect of the cancellation.

9.2 Reduction of Liquidity Limit

The Trustee must on the direction of the Trust Manager reduce the Liquidity Limit in whole or in part by written notice to the Liquidity Facility Provider if a Rating Notification has been provided in respect of such reduction.

9.3 When notices effective

A notice given by the Trustee pursuant to either clause 9.1 ("Cancellation") or 9.2 ("Reduction of Liquidity Limit") will be effective on the day which is 3 Business Days after receipt by the Liquidity Facility Provider (or such other period agreed between the Trustee, the Trust Manager and the Liquidity Facility Provider).

10 Downgrade of Liquidity Facility Provider

10.1 Downgrade

If at any time (for so long as any Notes (other than any Class G Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must do one of the following (as determined by the Liquidity Facility Provider in its discretion):

- (a) procure a Replacement Liquidity Facility within 30 calendar days;
- (b) request the Trust Manager to make a Collateral Advance Request for an amount equal to the Available Liquidity Amount within 14 calendar days; or
- (c) implement such other structural changes, provided that a Rating Notification has been given in respect of such changes, within 30 calendar days,

or within such longer period as may be agreed by the Trust Manager and the Liquidity Facility Provider (and provided a Rating Notification has been given in respect of such longer period) of such downgrade.

10.2 Variation

Notwithstanding that the Liquidity Facility Provider has elected to satisfy its obligations pursuant to clause 10.1 ("Downgrade") in a particular manner, it may subsequently and from time to time vary the manner in which it satisfies its obligations pursuant to clause 10.1 ("Downgrade"), provided that one of paragraphs (a), (b) and (c) of clause 10.1 ("Downgrade") is satisfied at all relevant times.

11 Collateral Advance

11.1 Collateral Account

Prior to the making of a Collateral Advance Request, the Trustee must (as soon as practicable after being so directed by the Trust Manager) establish and maintain the Collateral Account.

11.2 New Collateral Account

If at any time the entity holding the Collateral Account ceases to be an Eligible Bank or to otherwise satisfy the requirements of any Designated Rating Agency, the Trust Manager must direct the Trustee to, and the Trustee must within 5 Business Days after such direction (or such longer period as may be agreed with the Trust Manager and the Liquidity Facility Provider, provided that Rating Notification has been provided (for the avoidance of doubt, the Trustee is under no obligation to monitor whether a Rating Notification has been provided)):

- (a) establish a new Collateral Account in the name of the Trustee with an Eligible Bank; and
- (b) transfer the balance of the existing Collateral Account to the new Collateral Account.

11.3 Conditions to Collateral Account

The Trust Manager and the Liquidity Facility Provider will ensure that the initial Collateral Account and any new Collateral Account must be established on terms such that:

- (a) the Eligible Bank with which the Collateral Account is maintained will have no right of set-off, combination of accounts, flawed deposit or other Encumbrance over the Collateral Account; and
- (b) the terms of the Collateral Account may not be varied in any way without the prior written consent of the Liquidity Facility Provider and provided that a Rating Notification has been provided.

11.4 Liquidity Advance

- (a) If, on any Determination Date after a Collateral Advance has been made, the Trust Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with clause [5.6] ("Liquidity Draw") of the Issue Supplement (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn and/or the Availability Period has expired, be required to provide that Liquidity Advance), the Trust Manager must direct the Trustee to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

- (i) the Liquidity Advance; and
- (ii) the Collateral Account Balance,

by no later than 11.30 am on the immediately following Payment Date.

- (b) Any withdrawal from the Collateral Account in accordance with paragraph (a) above will be deemed to be a Liquidity Advance.
- (c) The aggregate amount of the Collateral Advances outstanding will be:

- (i) reduced by the amount of any deemed Liquidity Advances under paragraph (b) and any repayment or prepayment of all or any part of the Collateral Advances in accordance with this document and the Issue Supplement; and
- (ii) increased by the amount of any deemed Collateral Advances under clause 11.5 (“Repayment of Liquidity Advances”).

11.5 Repayment of Liquidity Advances

At the direction of the Trust Manager, the Trustee must deposit into the Collateral Account an amount equal to any amount which the Trustee subsequently repays in respect of any Liquidity Advance (other than any interest or fees) made by the Liquidity Facility Provider under clause 11.4 (“Liquidity Advance”) and such payment will be deemed to be a Collateral Advance.

11.6 Withdrawal from accounts

The Trustee may only make withdrawals from the Collateral Account if directed to do so by the Trust Manager, and then only for the following purposes:

- (a) to fund a Liquidity Advance in accordance with clause 11.4 (“Liquidity Advance”);
- (b) to transfer the credit balance of the existing Collateral Account to a new Collateral Account in accordance with clause 11.2 (“New Collateral Account”);
- (c) to withdraw any amount which has been incorrectly deposited into the Collateral Account;
- (d) to repay part or all (as applicable) of the Collateral Account Balance to the Liquidity Facility Provider in accordance with clause 11.7 (“Excess collateral”) or clause 11.8 (“Payment to the Liquidity Facility Provider”);
- (e) to pay interest or other amounts to the Liquidity Facility Provider in accordance with clause 11.9 (“Interest and other returns”);
- (f) to pay bank accounts debit tax or other similar taxes payable in respect of the Collateral Account; and
- (g) at the direction of the Trust Manager and with the approval of the Liquidity Facility Provider, to invest in Authorised Investments which mature no later than the next Payment Date provided that all amounts received by the Trustee on that maturity must be credited to the Collateral Account.

11.7 Excess collateral

If on any Determination Date the Collateral Account Balance exceeds an amount equal to:

- (a) the Liquidity Limit on that day; less
- (b) the Liquidity Principal Outstanding,

the Trust Manager must on that Determination Date direct the Trustee to, and the Trustee must following receipt of that direction, repay to the Liquidity Facility Provider from the Collateral Account the amount of that excess within 1 Business Day of such direction.

11.8 Payment to the Liquidity Facility Provider

If at any time after a Collateral Advance has been made:

- (a) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Trust Manager determines that it may give a direction under this clause 11.8 and it has provided a Rating Notification in respect of that direction);
- (b) the Liquidity Facility Provider complies with clause 10.1(a) or clause 10.1(c) (“Downgrade”); or
- (c) the Liquidity Facility granted under this document is terminated in accordance with this document (other than as a result of the occurrence of the Availability Termination Date),

then the Liquidity Facility Provider must notify the Trust Manager of that event and the Trust Manager must then direct the Trustee to, and the Trustee must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within 1 Business Day of being so directed by the Trust Manager, such amount to be applied towards repayment of the then outstanding Collateral Advances.

11.9 Interest and other returns

- (a) Subject to paragraph (b), all interest or other returns accrued (net of all costs properly incurred by the Trustee in respect of the operation of the Collateral Account under this document) on the Collateral Account Balance, or on any Authorised Investments purchased with the Collateral Account Balance, which have been credited to the Collateral Account must be paid by the Trustee to the Liquidity Facility Provider on each Payment Date.
- (b) If losses are realised on any Authorised Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under paragraph (a) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

11.10 Costs

All reasonable costs incurred by the Trustee or the Trust Manager as a result of any action taken under this clause are payable by the Liquidity Facility Provider.

11.11 Consultation

The Trust Manager must consult with the Liquidity Facility Provider as to the Eligible Bank at which a Collateral Account is to be held prior to opening such an account.

12 Changed costs event

12.1 Determination

Subject to clause 21 (“Limitation of liability of Trustee and limited recourse”), if, as a result of a Changed Costs Event, the Liquidity Facility Provider determines that:

- (a) there is any direct or indirect change in the cost to the Liquidity Facility Provider of providing, agreeing to provide, maintaining its commitment to provide, funding or maintaining financial accommodation under this document or otherwise being a party to or performing its obligations under this document;
- (b) there is any direct or indirect change in any amount received or receivable by the Liquidity Facility Provider in the effective return to the Liquidity Facility Provider in connection with financial accommodation provided or to be provided under this document (including, without limitation, the return on the Liquidity Facility Provider's overall capital which could have been achieved but for the occurrence of the Changed Costs Event); or
- (c) the Liquidity Facility Provider is required to make a payment or to forgo interest or other return on or calculated by reference to an amount received or receivable under this document,

then the Trustee must on the direction of the Trust Manager pay (if applicable) to the Liquidity Facility Provider on the next Payment Date (to the extent available under clause [5] ("Cashflow Allocation Methodology") of the Issue Supplement) the additional amount which the Liquidity Facility Provider certifies is necessary to compensate the Liquidity Facility Provider for the changed cost, reduction, payment or forgone interest or other return.

12.2 Indirect cost

If the changed cost, reduction, payment or forgone interest or other return is indirect, the Trustee (if applicable) agrees to pay the Liquidity Facility Provider the proportion of it which the Liquidity Facility Provider determines to be fairly attributable to the financial accommodation made available under this document.

12.3 Certificate

The Liquidity Facility Provider must provide a certificate to the Trust Manager setting out details of the relevant Changed Costs Event and the calculations made by the Liquidity Facility Provider to determine the new amount payable under clause 12.1 ("Determination"). Any such certificate signed by the Liquidity Facility Provider as to an amount payable by the Trustee under this clause 12 ("Changed costs event") is conclusive evidence of the amount stated in it in the absence of manifest error. In determining additional amounts payable under this clause 12 ("Changed costs event"), the Liquidity Facility Provider may use averaging and attribution methods commonly used by financiers or any other reasonable averaging or attribution method.

12.4 Minimisation

If the Liquidity Facility Provider is to receive any additional payment under clause 12.1 ("Determination"), the Liquidity Facility Provider must use its reasonable endeavours to (at the expense of the Trust), and to the extent it can do so lawfully and without material prejudice to its own position, make the relevant advances or financial accommodation available by some alternative means (including, without limitation, changing its lending office or making the advances or financial accommodation available through a Related Entity of the Liquidity Facility Provider) which would avoid the necessity for the additional payment or reduce the amount of it. Nothing in this clause 12.4 ("Minimisation") affects the obligations of the Trustee under clauses 12.1 ("Determination") and 12.2 ("Indirect cost").

13 Illegality

If as a result of any change in a law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of this document, the Liquidity Facility Provider determines that it is or has become apparent that it will become contrary to that law, regulation, code of practice or official directive, impossible or illegal for the Liquidity Facility Provider to fund, provide or maintain financial accommodation or otherwise observe its obligations under this document then the Trustee, on the immediately following Payment Date, must, to the extent that there are funds available under clause [5] ("Cashflow Allocation Methodology") of the Issue Supplement to do so, prepay so much of the Liquidity Principal Outstanding as the Liquidity Facility Provider specifies to the Trustee in writing together with accrued interest and other amounts payable by the Trustee under this document. The Liquidity Facility Provider's obligations to the Trustee under this document terminate on the giving of the notice.

If, on any Payment Date, all amounts due in accordance with clause 14 ("Payments") are not paid or repaid in full, on each following Payment Date the Trustee will pay or repay so much of the amounts as there are funds available for that purpose on that Payment Date in accordance with the Issue Supplement until such amounts are paid or repaid in full.

14 Payments

- (a) Despite any other provision of a Transaction Document, each party agrees to make payments (including by way of reimbursement):
- (i) on the due date (or, if that is not a Business Day, on the next Business Day); and
 - (ii) not later than 12:00 noon in the place for payment; and
 - (iii) in Australian dollars in immediately available funds; and
 - (iv) in full without set-off or counterclaim, and without any deduction is in respect of Taxes, unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law.

If a party directs the other party to pay a particular party or in a particular manner, the payer is taken to have satisfied its obligation to the payee by paying in accordance with the direction.

- (b) If a law requires a party to withhold or deduct an amount in respect of Taxes (including, without limitation, FATCA Withholding Tax) from a payment under this document such that the recipient would not actually receive on the due date the full amount provided for under this document, then the party required to make the payment agrees to:
- (i) withhold or deduct that amount; and
 - (ii) pay that amount to the relevant authority in accordance with applicable law.

The party required to make the payment is not obliged to pay an amount to the recipient so as to result in it receiving a total amount equal to the amount it would have received but for the withholding or deduction.

15 Representations and warranties

15.1 General representations and warranties

Each of the Trustee and the Trust Manager represents and warrants (in respect of itself only) to each other party as follows:

- (a) **(incorporation and existence)** it has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and the Transaction Documents to which it is a party and comply with its obligations under them;
- (c) **(no contravention or exceeding power)** this document and the Transaction Documents to which it is a party and the transactions under them which involve it do not contravene:
 - (i) its constituent documents (if any), or cause a limitation on its powers or, if applicable, the powers of its directors to be exceeded; or
 - (ii) any law or obligation by which it is bound or to which any of its assets are subject;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to:
 - (i) enter into this document and the Transaction Documents to which it is a party, to exercise its rights and comply with its obligations under them and to allow them to be enforced; and
 - (ii) carry on its business as it is now being conducted where failure to do so would have a Material Adverse Effect; and
- (e) **(validity of obligations)** its obligations under this document and the Transaction Documents are legal, valid and binding, and are enforceable against it in accordance with their terms subject to any necessary stamping and registration requirements, and laws generally affecting creditors' rights;
- (f) **(benefit)** it benefits by entering into this document and the Transaction Documents to which it is a party;
- (g) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and
- (h) **(not a trustee)** except in the case of the Trustee, it does not enter into this document or any Transaction Document as a trustee;
- (i) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process;
- (j) **(no Liquidity Event of Default)** as far as it is aware, no Liquidity Event of Default or event which with the giving of notice, lapse of time or other applicable condition would become a Liquidity Event of Default within 5 days has occurred which has not been waived or remedied in accordance with this document;

- (k) **(information)** other than in the case of the Trustee, each document it has given to the Liquidity Facility Provider in connection with the Transaction Documents of the Trust or the transactions contemplated by them was, at the time it was given:
 - (i) true, accurate and complete in all material respects; and
 - (ii) not misleading or deceptive, or likely to mislead or deceive, in any material respect; and
- (l) **(litigation)** so far as it is aware, there is no actual, pending or, to the best of its knowledge or belief, threatened, proceeding affecting it or any of its assets before a court, authority, commission or arbitrator in which a decision against it (either alone or together with other decisions) would be material in the context of the transactions contemplated by the Transaction Documents of the Trust.

15.2 Representations and warranties by the Trustee

The Trustee represents and warrants to the Trust Manager and the Liquidity Facility Provider that:

- (a) **(owner of the Trust Assets)** to the knowledge of the Trustee (but without having made any enquiries), it is the legal owner (in its capacity as trustee of the Trust) of the Trust Assets of the Trust as provided for in the Transaction Documents and has the power under the Transaction Documents to mortgage, charge or transfer them in the manner provided in the Transaction Documents and, subject only to the Security Trust Deed and the General Security Deed for the Trust, it has not created any Encumbrance over the Trust Assets (except for Permitted Encumbrances and the Trustee's right of indemnity out of the Trust Assets of the Trust);
- (b) **(right of indemnity)** subject to the Transaction Documents and so far as it is aware, it has valid rights of indemnity against the Trust Assets, which rights are available for satisfaction of all liabilities and other obligations incurred by the Trustee under the Transaction Documents, except to the extent that those liabilities and obligations arose out of the Trustee's own fraud, negligence or wilful misconduct;
- (c) **(sole trustee)** as far as it is aware, it is the only trustee of the Trust;
- (d) **(no removal)** as far as it is aware, no action has been taken or proposed to remove it as trustee of the Trust;
- (e) **(no default)** as far as it is aware, it is not in default under any of the Transaction Documents to which it is a party; and
- (f) **(no termination)** as far as it is aware, no action has been taken or proposed to terminate the Trust.

15.3 Repetition

These representations and warranties are taken to be also made on each date upon which a Request is provided, each Drawdown Date and each Payment Date with reference to the facts and circumstances then subsisting, as if made on such day.

16 Undertakings

16.1 Trustee

The Trustee undertakes to:

- (a) **(comply with obligations)** comply with its obligations under the Transaction Documents to which it is a party;
- (b) **(conduct of business)** carry on the Trust Business in a proper, orderly and efficient manner;
- (c) **(maintain authorisations)** obtain, renew on time and comply with the terms of each authorisation necessary for it to:
 - (i) enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced; and
 - (ii) carry on its business (including the Trust Business) where failure to do so would have a Material Adverse Effect;
- (d) **(not amend)** not consent to amend or revoke the provisions of the Master Trust Deed (insofar as it affects the Trust), the Security Trust Deed (in so far as it affects the Trust or the Security Trust), the General Security Deed or the Issue Supplement without the prior written consent of the Liquidity Facility Provider (such consent not to be unreasonably withheld or delayed);
- (e) **(Liquidity Event of Default)** notify the Liquidity Facility Provider as soon as practicable after becoming aware of a Liquidity Event of Default;
- (f) **(Event of Default)** notify the Liquidity Facility Provider as soon as practicable after becoming aware that an Event of Default or event which with the giving of notice, lapse of time or other applicable condition would become an Event of Default has occurred which, in each case, has not been waived or remedied in accordance with the Transaction Documents;
- (g) **(Information)** provide to the Liquidity Facility Provider and any person nominated by it copies of all of its records, accounts and other information relating to the parties to the Trust and the Purchased Receivables, but only where the Liquidity Facility Provider or any person nominated by it has been unable to obtain access to such records, accounts and other information from any other party to a Transaction Document and the Liquidity Facility Provider believes in good faith that the Trustee has in its possession or control such records, accounts and other information (provided that any cost or expense incurred by the Trustee in complying with this paragraph will constitute a Trust Expense and provided that nothing in this paragraph entitles the Liquidity Facility Provider to obtain access to the Trustee's premises);
- (h) **(Trust Assets)** not agree to any Reallocation, disposal or other transfer of any Trust Assets without the Trust Manager's prior direction; and
- (i) **(termination of appointment)** not terminate the appointment of any party to a Transaction Document or allow the appointment of any successor party without the Liquidity Facility Provider's prior consent except as contemplated by the Transaction Documents.

16.2 Trust Manager

The Trust Manager undertakes to:

- (a) **(comply with obligations)** comply with its respective obligations under the Transaction Documents to which it is a party;
- (b) **(maintain authorisations)** obtain, renew on time and comply with the terms of each authorisation necessary for it to:
 - (i) enter into the Transaction Documents to which it is a party and to comply with its obligations under them and allow them to be enforced; and
 - (ii) carry on its business where failure to do so would have a Material Adverse Effect;
- (c) **(not amend)** not consent to amend or revoke the provisions of the Master Trust Deed (insofar as it affects the Trust), the Security Trust Deed (insofar as it affects the Trust or the Security Trust), the General Security Deed or the Issue Supplement, or direct the Trustee to do so, without the prior written consent of the Liquidity Facility Provider (such consent not to be unreasonably withheld or delayed);
- (d) **(Liquidity Event of Default)** notify the Liquidity Facility Provider as soon as practicable after becoming aware of a Liquidity Event of Default;
- (e) **(Event of Default)** notify the Liquidity Facility Provider as soon as practicable after becoming aware that an Event of Default or event which with the giving of notice, lapse of time or other applicable condition would become an Event of Default has occurred which, in each case, has not been waived or remedied in accordance with the Transaction Documents;
- (f) **(Trust Assets)** not direct the Trustee to Reallocate, dispose of or otherwise transfer of any Trust Asset without the Liquidity Facility Provider's prior consent, except:
 - (i) if, at that time, there are no amounts owing to the Liquidity Facility Provider under this document;
 - (ii) the purchase price for the Trust Asset is not less than the Outstanding Balance of the Trust Asset plus accrued but unpaid interest in respect of the Trust Asset; or
 - (iii) as contemplated by the Transaction Documents;
- (g) **(other documents)** provide the Liquidity Facility Provider any document or information that the Liquidity Facility Provider reasonably requests necessary for the Liquidity Facility Provider to do any know-your-customer checks;
- (h) **(notice of redemption)** provide the Liquidity Facility Provider with a copy of any notice issued to Noteholders under condition 8.2 ("Redemption of Notes – Call Option") or 8.3 ("Redemption for taxation reasons") of the Conditions at the same time that such notice is given to Noteholders;
- (i) **(notice of litigation and other proceedings)** immediately notify the Liquidity Facility Provider as soon as it becomes actually aware of the occurrence of any litigation, arbitration, criminal or administrative

proceedings relating to any of the Trust Assets that involves a claim against it that, if decided adversely to it, would have a Material Adverse Effect; and

- (j) **(no resettlement or transfer)** not take any action to resettle or transfer assets of the Trust other than in accordance with the Master Trust Deed.

17 Liquidity Events of Default

17.1 Liquidity Events of Default

A Liquidity Event of Default occurs if:

- (a) **(failure to pay)** the Trustee fails to pay:
 - (i) subject to paragraph (ii) below, any amount owing under this document where funds are available for that purpose under the Issue Supplement; or
 - (ii) any amount due in respect of interest pursuant to clause 6.1 ("Payment of Interest") or any amount due pursuant to clause 8 ("Availability Fee"),

in the manner contemplated by this document, in each case within 3 Business Days of the due date for payment of such amount;

- (b) **(breach of undertaking)** the Trustee alters or the Trust Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Trustee breaches any of its undertakings under this document and that breach has a Material Adverse Effect in respect of the Liquidity Facility Provider;
- (c) **(Event of Default)** an Event of Default occurs and the Security Trustee enforces the General Security Deed;
- (d) **(Insolvency)** the Trustee becomes Insolvent and the Trustee is not replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent; or
- (e) **(incorrect representation or warranty)** a representation or warranty made or taken to be made by the Trustee in connection with this document is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Effect in respect of the Liquidity Facility Provider.

17.2 Consequences

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

- (a) declare at any time that the Liquidity Principal Outstanding, interest on the Liquidity Principal Outstanding, and all other amounts actually or contingently payable under this document are immediately due and payable; and/or
- (b) terminate the Liquidity Facility Provider's obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do either or both of these things with immediate effect.

18 Notices and other communications

18.1 Form - all communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the intended recipient has notified otherwise, marked for attention in the way last notified.

18.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 18.1 ("Form - all communications"). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

18.3 Delivery

Communications in connection with this document must be:

- (a) left at the address of the intended recipient set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address of the intended recipient set out or referred to in the Details; or
- (c) sent by fax to the fax number of the intended recipient set out or referred to in the Details; or
- (d) sent by email to the address of the intended recipient set out or referred to in the Details.

However, if the intended recipient has notified a changed address, email address or fax number, then any communication must be to that address or number.

18.4 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.

18.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:

- (i) when the sender receives an automated message confirming delivery; or
- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

18.6 Receipt outside business hours

Despite clauses 18.4 (“When effective”) and 18.5 (“When taken to be received”), if communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified in them.

19 Encumbrances and assignment

Other than as contemplated by the Transaction Documents, the Trustee may not, and the Trust Manager must not direct the Trustee to, without the consent of the Liquidity Facility Provider, create or allow to exist an Encumbrance over, or an interest in, this document or assign or otherwise dispose of or deal with its rights under this document. The Liquidity Facility Provider at any time may do any of those things.

20 Miscellaneous

20.1 Certificate

A certificate signed by the Liquidity Facility Provider about a matter (including, without limitation, the Liquidity Interest Rate in respect of a Liquidity Advance) or about a sum payable to the Liquidity Facility Provider in connection with this document is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

20.2 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by the party does not prevent a further exercise of that or an exercise of any other right, power or remedy. Failure by the party to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, the right, power or remedy.

20.3 Waiver and variation

A provision of, or a right created under, this document may not be waived or varied except in writing signed by the party or parties to be bound.

20.4 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Trustee in connection with this document with the result that the Liquidity Facility Provider’s rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.5 Approvals and consent

The Liquidity Facility Provider may give (conditionally or unconditionally) or withhold its approval or consent in its absolute discretion unless this document expressly provides otherwise.

20.6 Remedies cumulative

The rights, powers and remedies provided in this document are cumulative with, and not exclusive of, the rights, powers or remedies provided by law independently of this document.

20.7 Indemnities

Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the Trustee and survives termination of this document.

It is not necessary for the Liquidity Facility Provider to incur expense or make payment before enforcing a right of indemnity conferred by this document.

20.8 Time of the essence

Time is of the essence of this document in respect of an obligation of the Trustee to pay money.

20.9 Further assurances

At the Liquidity Facility Provider's request and, at the direction of the Trust Manager, and the Trust Manager agrees to give such direction, the Trustee must:

- (a) execute and use its best endeavours to cause its successors to execute documents and do everything else necessary or appropriate to bind the Trustee and its successors under this document; and
- (b) use its best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this document.

20.10 GST

Clause 24 ("GST") of the Security Trust Deed applies to this document as if it were set out in full, with corresponding changes to any clause references.

21 Limitation of liability of Trustee and limited recourse

Clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed applies to this document as if it were set out in full, with corresponding changes to any clause references.

22 Costs, Charges, Expenses and Indemnities

22.1 Costs

The Trustee will indemnify the Liquidity Facility Provider on each Payment Date following a demand from the Liquidity Facility Provider for:

- (a) the costs, charges and expenses of the Liquidity Facility Provider in connection with any consent, approval, exercise or non-exercise of rights

(including, without limitation, in connection with the contemplated or actual enforcement or preservation of any rights under any Transaction Document), waiver, variation, release or discharge in relation to any Transaction Document;

- (b) other than any deduction or withholding on account of Taxes or otherwise on any payment under this document, Taxes (excluding any Excluded Tax) and fees (including, without limitation, registration fees) and fines and penalties in respect of these (except where any such amount is incurred as a result of an act or omission of the Liquidity Facility Provider), which may be payable or determined to be payable in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document; and
- (c) costs, charges and expenses of the Liquidity Facility Provider in connection with any enquiry by any authority involving the Trustee, any Secured Creditor or any of their Related Entities.

22.2 Defaults etc

The Trustee will indemnify the Liquidity Facility Provider against any liability or loss arising from, and any costs, charges and expenses incurred in connection with:

- (a) an Event of Default in respect of the Trust or any Liquidity Event of Default;
- (b) a proposed Liquidity Advance not being made in accordance with the relevant Request for any reason, except for default of the Liquidity Facility Provider;
- (c) any payment required to be made under any Transaction Document not being made on its due date in accordance with that document;
- (d) the Liquidity Facility Provider acting in connection with a Transaction Document in good faith on e-mail, facsimile or telephone instructions purporting to originate from the offices of the Trustee including, without limitation, liability, loss, costs, charges or expenses on account of funds borrowed, contracted for or used to fund any amount payable under the Transaction Document and including, in each case (but without limitation), legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher; or
- (e) a breach by the Trustee of any representation and warranty contained in clause 15 ("Representations and warranties") of this document or of any of its obligations under this document.

22.3 Employees

The Trustee agrees to pay to the Liquidity Facility Provider an amount equal to any liability, loss, cost, charge or expense of the kind referred to in clause 22.2 ("Defaults etc") suffered or incurred by any employee, officer, agent or contractor of the Liquidity Facility Provider.

22.4 Limitation

The obligations of the Trustee under this clause shall:

- (a) be payable solely to the extent that funds are available for that purpose under the Issue Supplement; and

- (b) survive any termination of this document provided that the Trust has not ended pursuant to clause 2.3 (“Duration”) of the Master Trust Deed.

22.5 Notice

If the Liquidity Facility Provider receives written notice of any act, matter or thing which may give rise to a liability, loss, cost, charge or expense in relation to which the Trustee would be required to indemnify it under clauses 22.1 (“Costs”), 22.2 (“Defaults etc”) or 22.3 (“Employees”), the Liquidity Facility Provider will notify the Trustee of that act, matter or thing giving such details as it is practicable to give as soon as it is reasonably practicable and in any event within 5 Business Days of receiving written notice of such act, matter or thing, provided that failure to do so will not affect or result in any loss of or reduction in the indemnity contained in clauses 22.1 (“Costs”), 22.2 (“Defaults etc”) or 22.3 (“Employees”).

22.6 Losses on Liquidation or Re-Employment of Deposits

Any loss, cost or expense referred to in clause 22.2 (“Defaults etc”) will include the amount determined in good faith by the Liquidity Facility Provider as being any loss (other than an amount for loss of profit other than loss of margin) including loss of margin, cost, or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for the Liquidity Facility Provider to fund or maintain any overdue amounts arising in connection with the matters specified in clause 22.2(a) or payments of principal referred to in clause 22.2(c).

23 Liquidity Facility Provider Termination Date

23.1 Notice

Subject to clause 23.2 (“Confirmation”), the Trust Manager may by giving not less than 5 Business Days notice to the Liquidity Facility Provider and the Trustee, declare a Payment Date as the date upon which:

- (a) the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider; and
- (b) the Liquidity Facility will terminate.

23.2 Confirmation

On or before the declaration of the Payment Date by the Trust Manager in accordance with clause 23.1 (“Notice”), the Trust Manager must provide Rating Notification in respect of the termination of the Liquidity Facility and the appointment of the proposed substitute Liquidity Facility Provider on that Payment Date.

23.3 Liquidity Facility Provider Termination Date

The Liquidity Facility Provider Termination Date will be the later of:

- (a) the Payment Date declared in accordance with clause 23.1 (“Notice”); and
- (b) the date upon which the Trustee has paid or repaid to the Liquidity Facility Provider all Liquidity Advances outstanding on the Payment Date declared in accordance with clause 23.1 (“Notice”) together with all

accrued but unpaid interest and all other money outstanding under this document.

24 Anti-Money Laundering

- (a) Subject to paragraph (b), each party (the “**Provider**”) must, on the request of any other party (the “**Recipient**”), provide the Recipient with any information or document in the Provider’s possession or otherwise readily available to the Provider, where such information or document is required by the Recipient to comply with any applicable anti-money laundering or counter-terrorism financing laws including any such laws requiring the Recipient to carry out “know your customer” or other identification checks or procedures (“**Relevant Laws**”).
- (b) The Provider’s obligations under paragraph (a) are subject to any confidentiality, privacy or other obligations imposed by law on the Provider in relation to the requested information or document, except to the extent overridden by the Relevant Laws.
- (c) Each party must comply with any Relevant Laws applicable to it, to the extent required to comply with its obligations under this document. Any party may decline to perform any obligation under this document to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable Relevant Laws, it is required by Relevant Laws to decline to perform any such obligation, provided:
 - (i) that nothing in this clause 24 limits, relieves or discharges the Trustee from its payment obligations under this document or limits the exercise by any party of its rights in respect of such payment obligations; and
 - (ii) the Trustee and its officers, employees, agents in declining, in accordance with this clause 24, to perform the relevant obligation under this document shall not be considered to have acted fraudulently, negligently or in wilful misconduct.
- (d) To the maximum extent permitted by law, each party releases, to the extent that it is able, each other party from any confidentiality, privacy or general law obligations that such other party would otherwise owe and which would otherwise prevent such other party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

25 Counterparts

This document may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

26 Governing law, jurisdiction and service of process

26.1 Governing law

This document is governed by the law in force in New South Wales.

26.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

26.3 Address for service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 18 ("Notices and other communications").

EXECUTED as an agreement

DRAFT

Think Tank Residential Series 2021-1 Trust - Liquidity Facility Agreement

Schedule 1 Request (clause 4.3)

To: National Australia Bank Limited
Level 6
2 Carrington Street
Sydney NSW 2000

[Date]

Dear Sirs/Madams

Liquidity Facility Agreement between BNY Trust Company of Australia Limited (in its capacity as trustee of the Think Tank Residential Series 2021-1 Trust) ("**Trustee**"), Think Tank Group Pty Limited and National Australia Bank Limited dated [●] 2021 ("**Liquidity Facility Agreement**")

The Trust Manager, on behalf of the Trustee, gives notice under clause 4.1 of the Liquidity Facility Agreement that it wants to use the Liquidity Facility granted in respect of the Think Tank Residential Series 2021-1 Trust ("**Trust**").

The particulars of the [Liquidity Advance] [Collateral Advance] required to be given under clause 4.3 of the Liquidity Facility Agreement are as follows:

- (a) the proposed Drawdown Date is [●];
- (b) the [Liquidity Advance] [Collateral Advance] is to be made in respect of the Trust;
- (c) the [Liquidity Advance] [Collateral Advance] is required as a result of [●];
- (d) the amount of the proposed [Liquidity Advance] [Collateral Advance] is \$[●] and its method of calculation is as follows:
[●]; and
- (e) the proposed [Liquidity Advance] [Collateral Advance] is to be paid into the [Collection Account] [Collateral Account].

A term which has a defined meaning in (or is incorporated in) the Liquidity Facility Agreement has the same meaning as in the Liquidity Facility Agreement when used in this Request.

The Trust Manager represents and warrants that no Liquidity Event of Default is subsisting on the date of this Request. This representation and warranty is deemed to be repeated on the Drawdown Date.

Yours faithfully

.....
[name of person]
being an Authorised Person of
Think Tank Group Pty Limited

Think Tank Residential Series 2021-1 Trust - Liquidity Facility Agreement

Signing page

DATED: 2021

Trustee

SIGNED by)
)
as attorney for BNY TRUST)
COMPANY OF AUSTRALIA LIMITED)
in its capacity as trustee of the Think)
Tank Residential Series 2021-1 Trust)
under power of attorney dated 1)
September 2007 in the presence of:)
)
)

.....)
Signature of witness)

.....)
Name of witness (block letters))

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

DRAFT

Trust Manager

EXECUTED by **THINK TANK GROUP**
PTY LIMITED in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

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

DRAFT

Liquidity Facility Provider

SIGNED by)

as attorney for **NATIONAL**)
AUSTRALIA BANK LIMITED under)
power of attorney dated)

in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

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

DRAFT