

# Think Tank Commercial Series 2021-2 Trust - Issue Supplement

Dated 2021

BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Commercial Series 2021-2 Trust ("**Trustee**")

BNY Trust (Australia) Registry Limited in its capacity as trustee of the Think Tank Commercial Series 2021-2 Trust Security Trust (ABN 88 000 334 636) ("**Security Trustee**")

AMAL Asset Management Limited (ABN 31 065 914 918) ("**Standby Servicer**" and "**Standby Trust Manager**")

Think Tank Group Pty Limited (ABN 75 117 819 084) ("**Trust Manager**", "**Originator**" and "**Servicer**")

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)  
Ref: ILE

# Think Tank Commercial Series 2021-2 Trust - Issue Supplement

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>3</b>
<b>1 Definitions and interpretation</b>	<b>3</b>
1.1 Incorporated definitions	3
1.2 Definitions	3
1.3 General	24
<b>2 Trust characteristics</b>	<b>24</b>
2.1 Rating	24
2.2 Transaction Documents	24
2.3 Other documents	24
2.4 Origination Deed	24
2.5 Note Deed Poll	25
<b>3 Issue of Notes</b>	<b>25</b>
3.1 Notes to be issued on the Closing Date	25
3.2 Conditions precedent	25
3.3 Excluded Issue	26
3.4 Issue of Redraw Notes	26
3.5 Initial Invested Amount of the Notes	26
3.6 Further Notes	26
3.7 Use of Note proceeds	27
<b>4 Threshold Rate</b>	<b>27</b>
4.1 Calculation of Threshold Rate	27
4.2 Setting Interest Rate on Purchased Receivables	27
4.3 Payment of Threshold Rate Subsidy	27
<b>5 Cashflow Allocation Methodology</b>	<b>27</b>
5.1 Distributions during a Collection Period	27
5.2 Income Collections	28
5.3 Calculation of Available Income	28
5.4 Extraordinary Expense Reserve	28
5.5 Principal Draw	30
5.6 Liquidity Draw	30
5.7 Calculation of Total Available Income	30
5.8 Application of Total Available Income	30
5.9 Calculation of Total Available Principal	34
5.10 Application of Total Available Principal	34
5.11 Allocation of Charge-Offs	36
5.12 Re-instatement of Carryover Charge-Offs	37
5.13 Amortisation Ledger	38
5.14 Application of proceeds following an Event of Default	38
5.15 Excluded Amount	40
5.16 Proceeds of Disposal on a Call Option Date	41

<b>6</b>	<b>Events of Default</b>	<b>41</b>
<b>7</b>	<b>Determinations and directions by Trust Manager</b>	<b>42</b>
7.1	Determinations	42
7.2	Directions	43
<b>8</b>	<b>Redraws and Further Advances</b>	<b>43</b>
8.1	Further Advances	43
8.2	Consent to Redraws by Servicer	43
8.3	Direction to fund Redraws	43
<b>9</b>	<b>Fixed Rate Purchased Receivables</b>	<b>44</b>
9.1	Fixing interest rates	44
9.2	Derivative Contracts	44
<b>10</b>	<b>Sale of Purchased Receivables</b>	<b>44</b>
10.1	Sale of Purchased Receivables	44
10.2	Conditions to sale of Purchased Receivables	45
<b>11</b>	<b>Representations and warranties</b>	<b>45</b>
11.1	Receivable representations and warranties	45
11.2	Breach of representation	46
<b>12</b>	<b>Termination Events</b>	<b>46</b>
12.1	Servicer Termination Events	46
12.2	Trust Manager Termination Events	47
<b>13</b>	<b>Amendments to Servicing Deed</b>	<b>48</b>
13.1	Definitions	48
13.2	Duties - Collections	48
13.3	Exoneration	48
13.4	Costs	49
13.5	Payments	49
13.6	Servicer Termination Events	49
13.7	Standby Servicer	50
13.8	Costs of retirement or removal –Servicer	50
<b>14</b>	<b>Amendments to Management Deed</b>	<b>50</b>
14.1	Trust Manager Termination Events	50
14.2	Standby Trust Manager	50
14.3	Costs of retirement or removal	50
14.4	Directions	50
14.5	Costs	51
14.6	Payments	51
<b>15</b>	<b>Amendments to Master Trust Deed</b>	<b>51</b>
15.1	Definitions	51
15.2	Mandatory retirement	51
15.3	Appointment of successor trustee	52
15.4	Limitation of Trustee's liability	52
15.5	Income and distributions for each Trust	52

<b>16</b>	<b>Amendments to Security Trust Deed</b>	<b>52</b>
16.1	Voting Secured Creditors	52
16.2	Definitions	53
16.3	Meeting Provisions	55
16.4	Manner of payment	55
16.5	Fees and Expenses	55
16.6	Confidentiality	56
<b>17</b>	<b>Custodian</b>	<b>56</b>
17.1	Custody	56
17.2	Delivery of Title Documents	56
17.3	Standard	56
<b>18</b>	<b>Personal Property Securities Act</b>	<b>57</b>
18.1	PPSA further steps	57
18.2	Trustee and Security Trustee obligations	57
18.3	PPSA terms	58
18.4	No PPSA notice required unless mandatory	58
18.5	Information under Part 8.4 of PPSA	58
<b>19</b>	<b>Trustee to act in interests of Noteholders</b>	<b>58</b>
<b>20</b>	<b>Tax consolidation</b>	<b>59</b>
20.1	Membership of Consolidated Group	59
20.2	Tax Account	59
20.3	Membership of GST Group	60
<b>21</b>	<b>Fees</b>	<b>60</b>
21.1	Trust Manager's fee	60
21.2	Servicer's fee	60
21.3	Trustee's fee	60
21.4	Security Trustee's fee	61
21.5	Standby Servicer's fee	61
21.6	Standby Trust Manager's fee	61
<b>22</b>	<b>Australian Financial Services Licence</b>	<b>61</b>
<b>23</b>	<b>Deed poll</b>	<b>61</b>
<b>24</b>	<b>Miscellaneous</b>	<b>62</b>
24.1	Limitation of liability and other general matters	62
24.2	Business Day Convention	62
24.3	Banking Code of Practice	62
24.4	Verification Provisions	62
24.5	Governing Law and Jurisdiction	62
<b>Schedule 1 Eligibility Criteria</b>		<b>63</b>
<b>Signing page</b>		<b>65</b>

# Think Tank Commercial Series 2021-2 Trust - Issue Supplement

## Details

**Interpretation** – definitions are set out in clause 1 (“Definitions and interpretation”)

---

### Parties

---

<b>Trustee</b>	Name	<b>BNY Trust Company of Australia Limited</b>
	ABN	49 050 294 052
	Capacity	as trustee of the Think Tank Commercial Series 2021-2 Trust
	Address	Level 2 1 Bligh Street Sydney NSW 2000
	Telephone	(02) 9260 6000
	Fax	(02) 9260 6009
	Attention	Global Client Services

---

<b>Security Trustee</b>	Name	<b>BNY Trust (Australia) Registry Limited</b>
	ABN	88 000 334 636
	Capacity	as trustee of the Think Tank Commercial Series 2021-2 Trust Security Trust
	Address	Level 2 1 Bligh Street Sydney NSW 2000
	Telephone	(02) 9260 6000
	Fax	(02) 9260 6009
	Attention	Global Client Services

---

---

<b>Standby Servicer and Standby Trust Manager</b>	Name	<b>AMAL Asset Management Limited</b>
	ABN	31 065 914 918
	Address	Level 9 9 Castlereagh Street Sydney NSW 2000
	Fax	(02) 9210 2700
	Attention	Chief Executive

---

<b>Trust Manager, Originator and Servicer</b>	Name	<b>Think Tank Group Pty Limited</b>
	ABN	75 117 819 084
	Address	Level 24 101 Miller Street North Sydney NSW 2060
	Fax	(02) 8669 5599
	Attention	Director

---

<b>Governing law</b>	New South Wales
----------------------	-----------------

---

<b>Date of deed</b>	See Signing page
---------------------	------------------

---

# Think Tank Commercial Series 2021-2 Trust - Issue Supplement

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the:

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

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. If the definition of a term in the Security Trust Deed or the Master Trust Deed is amended in this document, the definition in the Security Trust Deed or Master Trust Deed applies to the extent amended by this document.

In the event of any inconsistency between a term defined in the Security Trust Deed and a term defined in the Master Trust Deed, the term defined in the Security Trust Deed will prevail.

A term defined in the Security Trust Deed or the Master Trust Deed 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:

**A\$ or Australian Dollars** means the lawful currency of the Commonwealth of Australia.

**Accrued Interest Adjustment** means, in relation to a Purchased Receivable acquired by the Trustee from the Disposing Trustee pursuant to a Reallocation, the income referred to in clause 15.8(a)(i) ("Adjustments") of the Master Trust Deed and clause 2.8(a)(i) ("Adjustments") of the Master Sale and Purchase Deed (as applicable).

**Affected Party** in respect of a Derivative Contract has the meaning set out in that Derivative Contract.

**AMAL** means AMAL Asset Management Limited (ABN 31 065 914 918).

**Amortisation Amount** means, on any Payment Date on which an Amortisation Event is subsisting, an amount equal to:

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

where:

A = the Total Available Income available to be applied on that Payment Date under clause 5.8(v) ("Application of Total Available Income").

B = the then current Australian corporate tax rate (expressed as a percentage).

An **Amortisation Event** is subsisting on any Payment Date if there are any Notes outstanding on that Payment Date and:

- (a) that Payment Date occurs after the first Call Option Date; or
- (b) a Servicer Termination Event is subsisting on the Determination Date immediately preceding that Payment Date and has subsisted for 10 or more Business Days.

**Amortisation Ledger** has the meaning given to it in clause 5.13 ("Amortisation Ledger").

**Arrears** means in respect of a Purchased Receivable, there is an unpaid, overdue or unfulfilled obligation by the relevant Obligor in respect of that Purchased Receivable, including any payment or repayment of fees, charges, interest and principal.

**Arrears Days** means, on any day in respect of a Purchased Receivable which is then in Arrears, the number of days calculated as follows:

$$AD = \frac{A}{B} \times \frac{365}{12}$$

where:

AD = the Arrears Days on that day.

A = the aggregate of all amounts (including any Arrears) which are due and payable (but which remain unpaid) by the relevant Obligor on that day in respect of that Purchased Receivable.

B = the amount of the scheduled payment which was most recently due to be paid by the relevant Obligor prior to that day in accordance with the Purchased Receivable.

**Arrears Loans (90+)** means, at any time, a Purchased Receivable in respect of which the number of Arrears Days is more than 90 days at that time, but for the avoidance of doubt does not include a Purchased Receivable which at that time is a COVID-19 Hardship Loan.

**Arrears Ratio (90+)** means, at any time, an amount (expressed as a percentage) calculated as follows:

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

where:

A = the Arrears Ratio (90+) at that time.

B = is the aggregate Outstanding Balance of all Purchased Receivables which are Arrears Loans (90+).

C = the Portfolio Balance at that time.

**Authorised Investments** means:



- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank; or
- (b) any debt securities which:
  - (i) have a short term credit rating of A-1 by the Designated Rating Agency or such other credit ratings by the Designated Rating Agency as may be notified by the Trust Manager to the Trustee from time to time provided that the Trust Manager has delivered a Rating Notification in respect of such other credit ratings;
  - (ii) mature on or prior to the Payment Date immediately following their date of acquisition;
  - (iii) are denominated in Australian Dollars;
  - (iv) are held in the name of the Trustee; and
  - (v) is an “authorised investment” within the meaning of section 289 of the *Duties Act 2001* (Qld),

in each case which:

- (c) does not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard); and
- (d) does not give rise to FATCA Withholding Tax.

**Available Income** means, in respect of any Determination Date, the amount calculated in accordance with clause 5.3 (“Calculation of Available Income”).

**Bank Bill Rate** has the meaning set out in the Conditions.

**Bridging Loan** means a Receivable which is advanced for the purpose of providing bridging finance between the purchase of a new property and the sale of an existing property.

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

**Business Day Convention** means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day unless that date would then occur in the following calendar month (in which case the date will be brought forward to the preceding Business Day).

**Call Option Date** has the meaning set out in the Conditions.

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

$$A + B - C$$

where

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

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

C = the amount (if any) of Total Available Income available to be applied on the next Payment Date under clause 5.8(p) (“Application of Total Available Income”).

**Charge-Off** means, in respect of a Determination Date, the amount (if any) by which the Losses in respect of the immediately preceding Collection Period exceeds the aggregate of the amounts available to be applied from Total Available Income on the next Payment Date under clause 5.8(o) (“Application of Total Available Income”).

**Class** means a class of Notes.

**Class A Note** means the Class A1 Notes and the Class A2 Notes (or any of them).

**Class A Noteholder** means the Class A1 Noteholders and the Class A2 Noteholders (or any of them).

**Class A1 Note** means any Note (as defined in the Conditions) designated as a “Class A1 Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class A1 Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class A1 Note.

**Class A2 Note** means any Note (as defined in the Conditions) designated as a “Class A2 Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class A2 Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class A2 Note.

**Class A2 Subordinated Note Percentage** means on any day the amount (expressed as a percentage) equal to:

$$\frac{A}{B}$$

where:

A = the aggregate of the Amortisation Ledger and the Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes;

B = the aggregate Stated Amount of all outstanding Notes on that day.

**Class B Note** means any Note (as defined in the Conditions) designated as a “Class B Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class B Note Residual Interest** means, in relation to a Class B Note and an Interest Period, the amount equal to:

- (a) all Interest in respect of that Class B Note for that Interest Period; less
- (b) the Class B Note Senior Interest in respect of that Class B Note for that Interest Period.

**Class B Note Senior Interest** means in relation to a Class B Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class B Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class B Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class B Notes and that Interest Period were the Step-down Note Margin.

**Class B Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class B Note.

**Class C Note** means any Note (as defined in the Conditions) designated as a “Class C Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class C Note Residual Interest** means, in relation to a Class C Note and an Interest Period, the amount equal to:

- (a) all Interest in respect of that Class C Note for that Interest Period; less
- (b) the Class C Note Senior Interest in respect of that Class C Note for that Interest Period.

**Class C Note Senior Interest** means in relation to a Class C Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class C Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class C Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class C Notes and that Interest Period were the Step-down Note Margin.

**Class C Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class C Note.

**Class D Note** means any Note (as defined in the Conditions) designated as a “Class D Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class D Note Residual Interest** means, in relation to a Class D Note and an Interest Period, the amount equal to:

- (a) all Interest in respect of that Class D Note for that Interest Period; less
- (b) the Class D Note Senior Interest in respect of that Class D Note for that Interest Period.

**Class D Note Senior Interest** means in relation to a Class D Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class D Note for that Interest Period; or

- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class D Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class D Notes and that Interest Period were the Step-down Note Margin.

**Class D Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class D Note.

**Class E Note** means any Note (as defined in the Conditions) designated as a “Class E Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class E Note Residual Interest** means, in relation to a Class E Note and an Interest Period, the amount equal to:

- (a) all Interest in respect of that Class E Note for that Interest Period; less
- (b) the Class E Note Senior Interest in respect of that Class E Note for that Interest Period.

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

- (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class E Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class E Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class E Notes and that Interest Period were the Step-down Note Margin.

**Class E Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class E Note.

**Class F Note** means any Note (as defined in the Conditions) designated as a “Class F Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class F Note Residual Interest** means, in relation to a Class F Note and an Interest Period, the amount equal to:

- (a) all Interest in respect of that Class F Note for that Interest Period; less
- (b) the Class F Note Senior Interest in respect of that Class F Note for that Interest Period.

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

- (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class F Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class F Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class F Notes and that Interest Period were the Step-down Note Margin.

**Class F Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class F Note.

**Class G Note** means any Note (as defined in the Conditions) designated as a “Class G Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class G Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class G Note.

**Class H Note** means any Note (as defined in the Conditions) designated as a “Class H Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class H Noteholder** means each person who is from time to time entered in the Note Register as the holder of a Class H Note.

**Class Margin**, in respect of a Note, has the meaning set out in the Conditions.

**Closing Date** means the “Issue Date” as defined in the Dealer Agreement.

**Collateral Support** means, on any day:

- (a) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement); and
- (b) in respect of a Derivative Contract, the amount of collateral (if any) paid or transferred to the Trustee by the relevant Derivative Counterparty in accordance with the terms of that Derivative Contract that has not been applied before that day to satisfy the Derivative Counterparty’s obligations under that Derivative Contract in accordance with the terms of that Derivative Contract.

**Collection Account** has the meaning set out in the General Security Deed.

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

**Collection Period Distribution** means payments made by the Trustee during a Collection Period in accordance with clause 5.1 (“Distributions during a Collection Period”).

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

- (a) all principal, interest and fees;
- (b) any proceeds recovered from any enforcement action;
- (c) any proceeds received on any sale or Reallocation of any Purchased Receivable; and
- (d) any amount received from any party to the Transaction Documents as damages in respect of a breach of any representation or warranty.

**Conditions** means the Conditions of the Notes set out in Schedule 1 of the Note Deed Poll.

**Consolidated Group** means a consolidated group for tax purposes under Part 3-90 of the Tax Act.

**Construction Loan** means a Receivable which is advanced for the purpose of funding progress payments in respect of construction works on the Land in respect of that Receivable, unless that construction has been completed.

**COVID-19 Hardship Loan** means, at any time, a Purchased Receivable which, at that time, is the subject of hardship arrangements (including but not limited to payment adjustments, payment deferrals) implemented by the Servicer pursuant to the Servicing Guidelines or applicable law and the Servicer has identified in its records as being subject to such arrangements due to COVID-19.

**Cut-Off Date** means 13 September 2021.

**Dealer Agreement** means the agreement entitled "Think Tank Commercial Series 2021-2 Trust Dealer Agreement" dated on or about [●] 2021 between the Trustee, the Trust Manager and others.

**Defaulting Party** in respect of a Derivative Contract has the meaning set out in that Derivative Contract.

**Derivative Contract** means:

- (a) the ISDA Master Agreement dated on or about the date of this document entered into between the Trustee, the Trust Manager and [Commonwealth Bank of Australia] and the Schedule and Credit Support Annex relating to it (and includes each transaction entered into pursuant to that ISDA Master Agreement); and
- (b) any other agreement entered into by the Trustee in respect of the Trust which the Trustee and the Trust Manager agree is a "Derivative Contract" in respect of the Trust and which is on terms and with a counterparty in respect of which a Rating Notification has been given.

**Designated Rating Agency** means S&P.

**Details** means the section of this document headed "Details".

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

**Disposing Trust** means each of the following:

- (a) the Think Tank Commercial W01 Trust established pursuant to the document entitled "Mobius Trusts Master Trust and Security Trust Deed" dated 30 May 2002;
- (b) the Think Tank Commercial W03 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 5 October 2018; and
- (c) the Think Tank Commercial W04 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 16 July 2019.

**Disposing Trustee** means BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of a Disposing Trust.

**Eligible Bank** means any Bank which has assigned to it by the Designated Rating Agency:

- (a) a long term credit rating of not less than 'A'; or
- (b) a short-term credit rating of not less than 'A-1',

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

**Eligible Receivable** means a Receivable which satisfies the Eligibility Criteria on the Closing Date.

**Eligibility Criteria** means the criteria set out in Schedule 1.

**Enforcement Expenses** means all expenses, charges, fees and Taxes paid by or on behalf of the Servicer in connection with the enforcement of any Purchased Receivable or Purchased Related Security, as advised by the Servicer to the Trust Manager from time to time.

**Event of Default** has the meaning set out in clause 6 ("Events of Default").

**Excluded Tax** means, in relation to a person

- (a) any FATCA Withholding Tax; or
- (b) any Taxes:
  - (i) imposed by any jurisdiction on the net income or profits of the person but not any Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by the person under any Transaction Document or any other document referred to in any Transaction Document; or
  - (ii) imposed, or required to be withheld in respect of any payment to that person, by reason of:
    - (B) the person not being a resident of Australia for tax purposes; or
    - (C) a resident of Australia who participates in the transaction through a permanent establishment outside of Australia; or
  - (iii) which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details; or
  - (iv) in a case where the payer receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953, section 255 of the Income Tax Assessment Act 1936 or any analogous provisions, any amounts paid or deducted from sums payable to the person by the payer in compliance with such notice or direction.

**Extraordinary Expense Lender** has the meaning set out in clause 5.4 (“Extraordinary Expense Reserve”).

**Extraordinary Expense Loan** has the meaning set out in clause 5.4 (“Extraordinary Expense Reserve”).

**Extraordinary Expense Reserve** means the sub-ledger established in accordance with clause 5.4 (“Extraordinary Expense Reserve”).

**Extraordinary Expense Reserve Draw** has the meaning given to that term under clause 5.4 (“Extraordinary Expense Reserve”).

**Extraordinary Expense Reserve Required Amount** means \$250,000.

**Extraordinary Expenses** means, in relation to a Collection Period, any out of pocket Trust Expenses properly and reasonably incurred by the Trustee in relation to the Trust in respect of that Collection Period but which are not incurred in the ordinary course of business of the Trust.

**FATCA** means:

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

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

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

**General Insurance Policy** means a policy of general insurance (which covers fire, storm and tempest) in respect of property.

**Group Tax Liability** means the tax-related liabilities listed in section 721-10(2) of the Tax Act that are relevant to the Think Tank Consolidated Group.

**GST Group** has the meaning given to that term in section 48-5 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Income Collections** means, in respect of a Determination Date, the amount calculated in accordance with clause 5.2 (“Income Collections”).

**Indirect Tax Sharing Agreement** means an indirect tax sharing agreement contemplated by section 444-90(1A) in Schedule 1 to the Taxation Administration Act 1953 (Cth).

**Initial Invested Amount** means:



- (a) for each Note (other than a Redraw Note), the amount specified as such in clause 3.5 (“Initial Invested Amount of the Notes”); and
- (b) for each Redraw Note, such amount as may be determined by the Trust Manager.

**Insurance Policy** means in respect of a Receivable any:

- (a) General Insurance Policy; and
- (b) Title Insurance Policy,

in each case relating to that Receivable.

**Interest** means, in respect of a Note and an Interest Period, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with condition 6 (“Interest”) of the Conditions.

**Interest Only Loan** means a Receivable which does not require the amortisation of principal for a specified period of time.

**Interest Period** means in respect of a Note:

- (a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the first Payment Date following that Issue Date;
- (b) each subsequent period from (and including) each Payment Date to (but excluding) the next following Payment Date,

provided that if an Interest Period would otherwise end after the Maturity Date or the date on which that Note is to be redeemed in full in accordance with the Conditions, it will be reduced to end on the Maturity Date or the redemption date (as the case may be).

**Invested Amount** at any time in respect of a Note, means an amount equal to:

- (a) the Initial Invested Amount of that Note; less
- (b) the aggregate of all principal repayments made in respect of that Note prior to that time.

**Issue Date** has the meaning set out in the Conditions.

**Land** means, in respect of a Receivable, each parcel of land or interest in land (including any building and other improvements on such land) the subject of the relevant Related Security for that Receivable.

**Liquidity Draw** has the meaning set out in clause 5.6 (“Liquidity Draw”).

**Liquidity Facility Agreement** means:

- (a) the agreement entitled “Think Tank Commercial Series 2021-2 Trust – Liquidity Facility Agreement” dated on or about the date of this document entered into between the Trustee, the Trust Manager and Westpac Banking Corporation; and
- (b) any other agreement which the Trustee and the Trust Manager agree is a “Liquidity Facility Agreement” in respect of the Trust, provided that a Rating Notification has been given in respect of such agreement.

**Liquidity Facility Provider** means the person or persons named as the "Liquidity Facility Provider" in the relevant Liquidity Facility Agreement.

**Liquidity Shortfall** means, on a Determination Date, the amount by which the Payment Shortfall on that Determination Date exceeds the Principal Draw to be made on the immediately following Payment Date in accordance with clause 5.5 ("Principal Draw").

**Losses** means, in respect of a Collection Period, the aggregate principal losses for all Purchased Receivables which arise during that Collection Period after all enforcement action has been taken in respect of any Purchased Receivable and after taking into account:

- (a) all proceeds received as a consequence of enforcement under any Purchased Receivables (less the relevant Enforcement Expenses); and
- (b) any payments received from the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

**LVR** means, at any time in relation to a Receivable, the ratio of:

- (a) the Outstanding Principal Balance of that Receivable at that time; and
- (b) the value of the Land relating to that Receivable as at the date the Receivable was originated.

**Manual of Procedures** means the policies and procedures of the Originator relating to the origination and servicing of receivables.

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

**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 Payment Effect** means an event or circumstance which will or is likely to have a material and adverse effect on:

- (a) the amount of any payment to a Noteholder in respect of any Senior Note; or
- (b) the timing of any such payment.

**Maturity Date** has the meaning set out in the Conditions.

**NCCP** has the meaning given to that term in the Servicing Deed.

**Note Deed Poll** means the deed entitled "Think Tank Commercial Series 2021-2 Trust - Note Deed Poll" dated on or about the date of this document signed by the Trustee.

**Notes** means:

- (a) the Class A1 Notes;
- (b) the Class A2 Notes;

- (c) the Class B Notes;
- (d) the Class C Notes;
- (e) the Class D Notes;
- (f) the Class E Notes;
- (g) the Class F Notes;
- (h) the Class G Notes;
- (i) the Class H Notes; and
- (j) the Redraw Notes,

as applicable.

**Notice of Creation of Security Trust** means the document entitled "Notice of Creation of Security Trust - Think Tank Commercial Series 2021-2 Trust Security Trust" dated 5 November 2021 signed by BNY Trust (Australia) Registry Limited.

**Notice of Creation of Trust** means the document entitled "Notice of Creation of Trust - Think Tank Commercial Series 2021-2 Trust" dated 5 November 2021 signed by BNY Trust Company of Australia Limited.

**Obligor** means, in relation to a Purchased Receivable or Purchased Related Security, any person who is obliged to make payments either jointly or severally to the Trustee in connection with that Purchased Receivable or Purchased Related Security.

**Other Income** means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Trust Manager to be in the nature of income or interest) in respect of the Trust Assets (including income earned on Authorised Investments, other than any Authorised Investments purchased from Collateral Support, and any interest earned on the Collection Account but excluding the Extraordinary Expense Reserve) received by or on behalf of the Trustee during that Collection Period.

**Outstanding Balance** means, at any time in relation to a Purchased Receivable, the aggregate of:

- (a) the Outstanding Principal Balance of that Purchased Receivable at that time; plus
- (b) any interest or other charges which are unpaid in respect of that Purchased Receivable at that time.

**Outstanding Principal Balance** means, at any time in relation to a Purchased Receivable, the outstanding principal balance of that Purchased Receivable at that time.

**Payment Date** means the 10<sup>th</sup> day of each month, provided that the first Payment Date occurs in January 2022.

**Payment Shortfall** means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the Available Income in respect of that Determination Date.

**Permitted Encumbrance** means, in respect of the Trust:

- (a) the General Security Deed; and
- (b) any Encumbrance arising under any other Transaction Document.

**Portfolio Balance** means, at any time, the aggregate Outstanding Balance of all Purchased Receivables at that time.

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

**Prepayment Costs** means the amount of any fee or cost (or similar amount) payable by an Obligor in respect of a Purchased Receivable as a result of the Obligor prepaying any principal amount in respect of that Purchased Receivable.

**Principal Adjustment** means an amount equal to:

A - B

where:

- A = the Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date (plus, without double counting, any interest which is accrued and unpaid on the Cut-Off Date); and
- B = the Outstanding Principal Balance of the Purchased Receivables as at the Closing Date (plus, without double counting, any interest which is accrued and unpaid on the Closing Date).

**Principal Collections** means, in respect of a Determination Date, the amount equal to:

- (a) the Collections in respect of the immediately preceding Collection Period; less
- (b) the Income Collections in respect of that Determination Date.

**Principal Draw** has the meaning set out in clause 5.5 ("Principal Draw").

The **Principal Step-Down Test** will be satisfied on any Payment Date on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date if:

- (a) the Class A2 Subordinated Note Percentage is at least double the Class A2 Subordinated Note Percentage at the Closing Date;
- (b) the Arrears Ratio (90+) as at the last day of the Collection Period immediately preceding that Payment Date is not greater than 4.00%;
- (c) there are no Carryover Charge-Offs which remain unreimbursed as at the Determination Date immediately preceding that Payment Date;
- (d) there are no Principal Draws which remain unreimbursed as at that Payment Date (after the application of clause 5.8 ("Application of Total Available Income"));
- (e) there are no amounts which remain outstanding under the Liquidity Facility Agreement as at that Payment Date (after the application of clause 5.8 ("Application of Total Available Income")); and
- (f) the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Determination Date immediately preceding that

Payment Date is greater than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.

**Purchased Receivable** means, at any time, a Receivable which is then, or is then immediately to become, a Trust Asset.

**Purchased Related Security** means, at any time, a Related Security which is then, or is then immediately to become, a Trust Asset.

**Reallocation** has the meaning given to the term "Reallocation" in the Master Trust Deed or the term "Reallocate" in the Master Sale and Purchase Deed (as applicable) and **Reallocate** or **Reallocated** has a corresponding meaning.

**Reallocation Notice** means a Reallocation Notice (as defined in the Master Trust Deed or the Master Sale and Purchase Deed (as applicable)) dated on or after the date of this document from the Disposing Trustee and the Trust Manager to the Trustee.

**Receivable** means a loan receivable.

**Receivable Terms** means, in respect of a Receivable or Related Security, any agreement or other document that evidences the Obligor's payment or repayment obligations or any other terms and conditions of that Receivable or Related Security.

**Recoveries** means any amount received from or on behalf of Obligors, or under any Purchased Related Security, in respect of Purchased Receivables that were previously the subject of a Loss.

**Redraw** means, in relation to a Purchased Receivable, any advance to the relevant Obligor after the settlement date of that Purchased Receivable which does not result in an increase in the Scheduled Balance of that Purchased Receivable.

**Redraw Note** means a Note (as defined in the Conditions) issued pursuant to clause 3.4 ("Issue of Redraw Notes").

**Redraw Note Limit** means at any time, \$5,000,000 or such other amount determined by the Trust Manager provided that a Rating Notification has been given in respect of such amount.

**Redraw Noteholder** means each person who is from time to time entered in the Register as the holder of a Redraw Note.

**Redraw Shortfall** has the meaning set out in clause 3.4(a) ("Issue of Redraw Notes").

**Related Body Corporate** has the meaning given to it in the Corporations Act.

**Related Entity** has the meaning given to it in the Corporations Act.

**Related Security** means, in respect of a Receivable, any Encumbrance which is given or is to be given as security for that Receivable.

**Required Payments** means, in respect of a Payment Date, the aggregate of the payments payable on that Payment Date in accordance with clause 5.8(a) to clause 5.8(m) ("Application of Total Available Income"), but excluding the payment of Interest (including any unpaid Interest) to be made on any Class B Notes, any Class C Notes, any Class D Notes, any Class E Notes or any Class F Notes (as applicable) if the aggregate Stated Amount of that Class of Notes is less than 95% of the aggregate Invested Amount of that Class of Notes on that

Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date).

**S&P** means S&P Global Ratings Australia Pty Limited.

**Scheduled Balance** means, at any time, the scheduled amortising balance of a Purchased Receivable calculated in accordance with the terms of that Purchased Receivable on its origination date.

**Secured Creditor** includes (for the purposes of, and without limiting, the definition of that term in the Security Trust Deed):

- (a) the Servicer;
- (b) the Standby Servicer;
- (c) the Standby Trust Manager; and
- (d) the Extraordinary Expense Lender.

**Security Trust** means the Think Tank Commercial Series 2021-2 Trust Security Trust constituted under the Notice of Creation of Security Trust and the Security Trust Deed.

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

**Senior Notes** means:

- (a) for so long as any Class A1 Notes or Redraw Notes remain outstanding, the Class A1 Notes and the Redraw Notes;
- (b) if no Class A1 Notes or Redraw Notes remain outstanding and for so long as any Class A2 Notes remain outstanding, the Class A2 Notes;
- (c) if no Class A1 Notes, Redraw Notes or Class A2 Notes remain outstanding and for so long as any Class B Notes remain outstanding, the Class B Notes;
- (d) if no Class A1 Notes, Redraw Notes, Class A2 Notes and Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding, the Class C Notes;
- (e) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes and Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding, the Class D Notes;
- (f) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding, the Class E Notes;
- (g) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding, the Class F Notes;
- (h) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes remain outstanding and for so long as any Class G Notes remain outstanding, the Class G Notes; and

- (i) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes remain outstanding and for so long as any Class H Notes remain outstanding, the Class H Notes.

**Senior Obligations** means, at any time:

- (a) if Notes are then outstanding:
  - (i) the obligations of the Trustee in respect of the Senior Notes at that time; and
  - (ii) any obligations of the Trustee ranking equally or senior to the Senior Notes at that time (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”) (being the obligations referred to in clauses 5.8(d) to 5.8(f))); and
- (b) if Notes are not then outstanding, the obligations of the Trustee under the Transaction Documents generally.

**Servicer Termination Event** has the meaning set out in clause 12.1 (“Servicer Termination Event”).

**Servicing Deed** means the deed entitled “Think Tank Master Servicing Deed” dated 22 March 2013 between the Trustee and others (as amended).

**Servicing Guidelines** has the meaning set out in the Servicing Deed.

**Standby Management Deed** means the deed entitled “Think Tank Commercial Series 2021-2 Trust Standby Management Deed” dated on or about the date of this document between the Trustee and others.

**Standby Servicer** means the person so described in the Standby Servicing Deed.

**Standby Servicing Deed** means the deed entitled “Think Tank Commercial Series 2021-2 Trust Standby Servicing Deed” dated on or about the date of this document between the Trustee and others.

**Standby Trust Manager** means the person so described in the Standby Management Deed.

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

- (a) the Invested Amount of that Note at that time; less
- (b) the amount of any Charge-Offs which have been allocated to that Note under clause 5.11 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under clause 5.12 (“Reinstatement of Carryover Charge-Offs”).

**Step-down Note Margin** means 2.00% per annum.

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

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as applicable.

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

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

**Tax Shortfall** means, in respect of a Payment Date, the amount (if any) determined by the Trust Manager to be the shortfall between the aggregate Tax Amounts determined by the Trust Manager in respect of previous Payment Dates and the amounts set aside under clause 5.8(aa) ("Application of Total Available Income") on previous Payment Dates.

**Think Tank** means Think Tank Group Pty Limited (ABN 75 117 819 084).

**Think Tank Consolidated Group** means the Consolidated Group of which Think Tank is the head company.

**Think Tank Tax Sharing Agreement** means the Tax Sharing Agreement for the purposes of section 721-25 of the Tax Act dated 18 June 2014 between, amongst others, Think Tank as head company of the Think Tank Consolidated Group and the Trustee.

**Threshold Rate** means, in respect of a Determination Date and the immediately following Payment Date, the greater of:

- (a) the aggregate of:
  - (i) the weighted average interest rate required to be paid on the Purchased Receivables (taking into account the interest amounts received under any fixed rate Purchased Receivables and any corresponding Derivative Contract) which will ensure that the Trustee has sufficient funds available to it to pay all of the Required Payments on that Payment Date (assuming that all parties comply with their obligations under the Transaction Documents and the Purchased Receivables (excluding any Purchased Receivables which have been written off) and taking into account income on other Authorised Investments); and
  - (ii) 0.25% per annum; and
- (b) the aggregate of:
  - (i) the Bank Bill Rate for the Interest Period commencing on that Payment Date; and
  - (ii) 4.00% per annum.

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

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

where:



- A= the Threshold Rate in respect of that Payment Date;
- B= the weighted average interest rate on the Purchased Receivables as at that Payment Date (taking into account amounts received under fixed rate Purchased Receivables (if any) and any corresponding Derivative Contract);
- C = the Portfolio Balance on that day; and
- D= the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

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

**Title Documents** means, in respect of a Purchased Receivable, the original of:

- (a) the certificate or other indicia of title (if any) in respect of the relevant Land;
- (b) any valuation report obtained in connection with the Receivable;
- (c) any deed of priority or similar document entered into in connection with that Receivable;
- (d) the relevant Receivable Terms; and
- (e) all other documents required to evidence the interest of the lender of record in the relevant Land,

as applicable.

**Title Insurance Policy** means a policy of insurance covering the Purchased Receivable against the invalidity, unenforceability and loss of priority of a Related Security.

**Total Available Income** means, in respect of a Determination Date, the amount calculated in accordance with clause 5.7 ("Calculation of Total Available Income") on that Determination Date.

**Total Available Principal** means, in respect of a Determination Date and the Collection Period immediately preceding that Determination Date, the amount calculated in accordance with clause 5.9 ("Calculation of Total Available Principal").

**Transaction Documents** means in respect of the Trust:

- (a) each "Transaction Document" (as defined in the Security Trust Deed) in respect of the Trust;
- (b) each Reallocation Notice;
- (c) the Standby Management Deed;
- (d) the Standby Servicing Deed;
- (e) the Master Sale and Purchase Deed; and
- (f) any other documents which the Trustee and the Trust Manager agree is a Transaction Document in respect of the Trust from time to time.

**Trust** means the Think Tank Commercial Series 2021-2 Trust constituted under the Master Trust Deed and the Notice of Creation of Trust.

**Trust Expenses** means all costs, charges, expenses, taxes and fees properly incurred by the Trustee in connection with the Trust in accordance with the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Trust Assets (but excluding any amount of a type otherwise referred to in clause 5.8 ("Application of Total Available Income") or clause 5.10 ("Application of Total Available Principal")).

**Trust Manager Termination Event** has the meaning set out in clause 12.2 ("Trust Manager Termination Events").

**Verification Provision** means:

- (a) section 11A of the Land Title Act 1994 (QLD);
- (b) sections 56C and 119(4) of the Real Property Act 1900 (NSW);
- (c) the "Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity" issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles;
- (d) section 87A of the Transfer of Land Amendment Act 2014 (Vic);
- (e) the "Registrar-General's Verification of Identity Policy" issued by the Land Titles Office, South Australia; and
- (f) all other similar provisions enacted or in force in any applicable Australian jurisdiction from time to time.

**Voting Secured Creditor** means, in respect of the Trust:

- (a) for so long as any Class A Notes remain outstanding:
  - (i) the Class A Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in clause 5.8 ("Application of Total Available Income"));
- (b) if no Class A Notes remain outstanding and for so long as any Class B Notes remain outstanding:
  - (i) the Class B Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 5.8 ("Application of Total Available Income"));
- (c) if no Class A Notes or Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding:
  - (i) the Class C Noteholders; and

- (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”));
- (d) if no Class A Notes, Class B Notes or Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding:
  - (i) the Class D Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”));
- (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding:
  - (i) the Class E Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”));
- (f) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding:
  - (i) the Class F Noteholders; and
  - (ii) any Secured Creditor ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”));
- (g) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding and for so long as any Class G Notes remain outstanding:
  - (i) the Class G Noteholders; and
  - (ii) any Secured Creditor ranking equally or senior to the Class G Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”));
- (h) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding and for so long as any Class H Notes remain outstanding:
  - (i) the Class H Noteholders; and

- (ii) any Secured Creditor ranking equally or senior to the Class H Noteholders (as determined in accordance with the order of priority set out in clause 5.8 (“Application of Total Available Income”)); and
- (i) if no Notes remain outstanding, the remaining Secured Creditors.

### **1.3 General**

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

---

## **2 Trust characteristics**

### **2.1 Rating**

The Trust will be a Rated Trust on the issue of the Notes on the Closing Date.

### **2.2 Transaction Documents**

For the purposes of the Security Trust Deed:

- (a) this document is the Issue Supplement in respect of the Trust;
- (b) the Note Deed Poll (as defined in clause 1.2 (“Definitions”)) is the Note Deed Poll in respect of the Trust;
- (c) the Liquidity Facility Agreement (as defined in clause 1.2 (“Definitions”)) is the Liquidity Facility Agreement in respect of the Trust;
- (d) the Servicing Deed (as defined in clause 1.2 (“Definitions”)) is the Servicing Deed in respect of the Trust;
- (e) each Derivative Contract (as defined in clause 1.2 (“Definitions”)) will be a Derivative Contract in respect of the Trust; and
- (f) the Dealer Agreement (as defined in clause 1.2 (“Definitions”)) is the Dealer Agreement in respect of the Trust.

The Trust Manager will notify the Designated Rating Agency of any other documents which the Trustee and the Trust Manager agree is a Transaction Document in respect of the Trust from time to time after the date of this document.

### **2.3 Other documents**

Initially,

there is no Support Facility Agreement in respect of the Trust. No Support Facility Agreement will be entered into after the date of this document unless Rating Notification has been provided in respect of such entry.

### **2.4 Origination Deed**

The Origination Deed does not apply to the Trust and is not a Transaction Document in respect of the Trust.

## **2.5 Note Deed Poll**

To the extent that the Note Deed Poll (including the Conditions) purports to require the Trust Manager to make a calculation or comply with an obligation, the Trust Manager undertakes to make that calculation or comply with that obligation (as applicable) in the manner provided in the Note Deed Poll.

---

## **3 Issue of Notes**

### **3.1 Notes to be issued on the Closing Date**

The Trustee will, on the direction of the Trust Manager, issue the following Notes on the Closing Date:

- (a) Class A1 Notes;
- (b) Class A2 Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes;
- (h) Class G Notes; and
- (i) Class H Notes,

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

The Trustee may also issue Redraw Notes after the Closing Date in accordance with clause 3.4 ("Issue of Redraw Notes").

### **3.2 Conditions precedent**

The obligation of the Trustee to issue the Notes is subject to receipt by the Trust Manager of each of the following (in a form and substance satisfactory to the Trust Manager):

- (a) an executed copy of each Transaction Document;
- (b) transaction and taxation legal opinions from King & Wood Mallesons;
- (c) a legal opinion from Minter Ellison, in relation to the due execution of the Transaction Documents by the Trustee and the Security Trustee; and
- (d) written confirmation from the Designated Rating Agency that, upon issue:
  - (i) the Class A1 Notes will be rated AAA(sf) by S&P;
  - (ii) the Class A2 Notes will be rated AAA(sf) by S&P;
  - (iii) the Class B Notes will be rated at least AA(sf) by S&P;

- (iv) the Class C Notes will be rated at least A(sf) by S&P;
- (v) the Class D Notes will be rated at least BBB(sf) by S&P;
- (vi) the Class E Notes will be rated at least BB(sf) by S&P; and
- (vii) the Class F Notes will be rated at least B(sf) by S&P.

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

### 3.3 Excluded Issue

The Trust Manager must only direct the Trustee to 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 or Part 7.9 of the Corporations Act; or
  - (ii) an offer or invitation to a “retail client” for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

The Trustee must only issue Notes in accordance with the Trust Manager’s direction.

### 3.4 Issue of Redraw Notes

- (a) Subject to paragraph (b), if at any time the Trust Manager reasonably forms the view that the Principal Collections (as estimated by the Trust Manager) that will be available to fund the making or reimbursement of Redraws in accordance with clause 5.1 (“Distributions during a Collection Period”) will be less than the Trust Manager’s estimate of the amounts required to fund such Redraws (a “**Redraw Shortfall**”) then the Trust Manager may (in its discretion) direct the Trustee to issue Redraw Notes with such aggregate Invested Amount as may be determined by the Trust Manager having regard to the Redraw Shortfall.
- (b) The Trust Manager may only direct the Trustee to issue Redraw Notes if:
  - (i) the Trust Manager reasonably forms the view that the aggregate Invested Amount of all Redraw Notes immediately after the issue of such Redraw Notes will not exceed the Redraw Note Limit; and
  - (ii) a Rating Notification has been provided in respect of the issuance of such Redraw Notes.

### 3.5 Initial Invested Amount of the Notes

Each Note (other than a Redraw Note) on its issue will have an Initial Invested Amount of \$10,000.

### 3.6 Further Notes

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

### **3.7 Use of Note proceeds**

The Trust Manager must only direct the Trustee to use the proceeds from:

- (a) the issue of any Notes (other than Redraw Notes):
  - (i) for the acquisition (by Reallocation) of Purchased Receivables from the Disposing Trustee in accordance with the Master Trust Deed and the Master Sale and Purchase Deed (as applicable) on the Closing Date; or
  - (ii) for the acquisition of Authorised Investments on the Closing Date; and
- (b) the issue of any Redraw Notes to fund any Redraw Shortfall.

---

## **4 Threshold Rate**

### **4.1 Calculation of Threshold Rate**

The Trust Manager must calculate the Threshold Rate for each Payment Date.

### **4.2 Setting Interest Rate on Purchased Receivables**

Subject to clause 4.3 (“Payment of Threshold Rate Subsidy”), the Trust Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the NCCP, to the extent applicable), the interest rates on any one or more Purchased Receivables so that the weighted average interest rate on the Purchased Receivables is not less than the Threshold Rate in respect of that Payment Date.

### **4.3 Payment of Threshold Rate Subsidy**

The Trust Manager need not give a direction under clause 4.2 (“Setting of Interest Rate on Purchased Receivables”) in respect of a Payment Date, if an aggregate amount equal to the Threshold Rate Subsidy has been deposited by the Trust Manager into the Collection Account by 4.00pm on that Payment Date.

---

## **5 Cashflow Allocation Methodology**

### **5.1 Distributions during a Collection Period**

- (a) Subject to paragraph (b) below, prior to the occurrence of an Event of Default, the Trust Manager may, on any day during a Collection Period, direct the Trustee to apply (and the Trustee must apply on that direction) Principal Collections received during that Collection Period towards funding Redraws.
- (b) The Trust Manager must not direct the Trustee to apply Principal Collections in accordance with clause 5.1(a) (“Distributions during a Collection Period”) unless it is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under clause 5.10 (“Application of Total Available Principal”) on that Payment Date.

## 5.2 Income Collections

On each Determination Date, the Income Collections for the immediately preceding Collection Period will be calculated by the Trust Manager as the aggregate of the following items (without double counting):

- (a) all Collections comprising interest and other amounts in the nature of interest or income received during that immediately preceding Collection Period in respect of any Purchased Receivable or Purchased Related Security, or any similar amount in respect of any Purchased Receivable or Purchased Related Security deemed by the Trust Manager to be in the nature of income or interest, including without limitation amounts of that nature:
  - (i) recovered from the enforcement of a Purchased Receivable or Purchased Related Security;
  - (ii) paid to the Trustee upon the sale or Reallocation of a Purchased Receivable or Purchased Related Security;
  - (iii) in respect of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable or Purchased Related Security or under any obligation to indemnify or reimburse the Trustee; and
- (b) any Recoveries received during that immediately preceding Collection Period in respect of a Purchased Receivable or Purchased Related Security.

## 5.3 Calculation of Available Income

On each Determination Date, the Available Income will be calculated by the Trust Manager as the aggregate of the following (without double counting):

- (a) the Income Collections in respect of the immediately preceding Collection Period; plus
- (b) any Other Income in respect of the immediately preceding Collection Period; plus
- (c) the net amount due to the Trustee by each Derivative Counterparty on the next Payment Date; plus
- (d) any payment in respect of a Threshold Rate Subsidy received from the Trust Manager pursuant to clause 4.3 ("Payment of Threshold Rate Subsidy") during the immediately preceding Collection Period.

## 5.4 Extraordinary Expense Reserve

- (a) The Trust Manager must establish and maintain a sub-ledger to the Collection Account known as the "**Extraordinary Expense Reserve**".
- (b) It is acknowledged that:
  - (i) Think Tank (as "**Extraordinary Expense Lender**") will, on the Closing Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Reserve Required Amount on that day;



- (ii) such deposit shall constitute an interest bearing loan from the Extraordinary Expense Lender to the Trustee ("**Extraordinary Expense Loan**");
  - (iii) the interest on the Extraordinary Expense Loan shall equal the interest credited to the Extraordinary Expense Reserve from time to time and the Trustee shall (at the direction of the Trust Manager) withdraw and pay such interest from the Extraordinary Expense Reserve to the Extraordinary Expense Lender on the Payment Date immediately following such interest being credited; and
  - (iv) the Extraordinary Expense Loan is only repayable by the Trustee to the Extraordinary Expense Lender after all Notes have been redeemed in full and, following the occurrence of an Event of Default and enforcement of the General Security Deed and the application of paragraph (f) below, in accordance with clause 5.14 ("Application of proceeds following an Event of Default").
- (c) The Trust Manager will maintain a record of the Extraordinary Expense Reserve which will record on the Closing Date and each Payment Date:
- (i) as credits to the balance of the Extraordinary Expense Reserve, all amounts paid under clause 5.4(b)(i) (in the case of the Closing Date) and clause 5.8(x) ("Application of Total Available Income") (in the case of a Payment Date) and all interest credited to the Extraordinary Expense Reserve under clause 5.4(b)(iii); and
  - (ii) as debits to the balance of the Extraordinary Expense Reserve, any amount applied from the Extraordinary Expense Reserve under clause 5.4(e)(i), 5.4(e)(ii) or 5.4(e)(iii).
- (d) If, on any Determination Date, the Trust Manager determines that there is an Extraordinary Expense, then the Trust Manager must direct the Trustee to (and on such direction the Trustee must) withdraw an amount from the Extraordinary Expense Reserve equal to the lesser of:
- (i) the amount of the Extraordinary Expense on that day; and
  - (ii) the balance of the Extraordinary Expense Reserve on that day,
- and apply that amount towards Total Available Income for that Collection Period ("**Extraordinary Expense Reserve Draw**").
- (e) Subject to clause 5.4(f), the balance of the Extraordinary Expense Reserve will only be applied by the Trustee at the direction of the Trust Manager as follows:
- (i) on a Payment Date for the purpose of making an Extraordinary Expense Reserve Draw in accordance with clause 5.4(d);
  - (ii) on a Payment Date to pay interest to the Extraordinary Expense Lender in accordance with clause 5.4(b)(iii); and
  - (iii) at any time after all Notes have been redeemed in full, to the Extraordinary Expense Lender in repayment of the Extraordinary Expense Loan.

- (f) Following an Event of Default and enforcement of the General Security Deed, the balance of the Extraordinary Expense Reserve will first be applied in repayment of the Extraordinary Expense Loan with any excess available to be applied in accordance with clause 5.14 (“Application of proceeds following an Event of Default”).

## **5.5 Principal Draw**

If, on any Determination Date, there is a Payment Shortfall, the Trust Manager must direct the Trustee to allocate an amount of Total Available Principal (in accordance with clause 5.10 (“Application of Total Available Principal”)) on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Payment Shortfall on that Determination Date; and
  - (b) the Total Available Principal available for application for that purpose on that Payment Date in accordance with clause 5.10(a) (“Application of Total Available Principal”),
- (a “**Principal Draw**”).

## **5.6 Liquidity Draw**

If, on any Determination Date, there is a Liquidity Shortfall, the Trust Manager must, on behalf of the Trustee, request a drawing under the Liquidity Facility Agreement on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Liquidity Shortfall on that Determination Date; and
  - (b) the Available Liquidity Amount (as defined in the Liquidity Facility Agreement) on that Determination Date,
- (a “**Liquidity Draw**”).

## **5.7 Calculation of Total Available Income**

On each Determination Date, the Total Available Income will be calculated by the Trust Manager as the aggregate of the following:

- (a) the Available Income for that Determination Date;
- (b) any Principal Draw for that Determination Date;
- (c) any Liquidity Draw for that Determination Date; and
- (d) any Extraordinary Expense Reserve Draw for that Determination Date.

## **5.8 Application of Total Available Income**

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Trust Manager must direct the Trustee to pay (and the Trustee must pay) on the next Payment Date the following amounts out of the Total Available Income (in respect of the relevant Determination Date) in the following order of priority:

- (a) first, \$10 to the Participation Unitholder;

- (b) next, on the first Payment Date only, in payment of any Accrued Interest Adjustment;
- (c) next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, pari passu and rateably:
  - (i) the Trustee's fee payable and all other amounts owing to the Trustee on that Payment Date (but excluding any amount of a type otherwise referred to in this clause 5.8 or clause 5.10 ("Application of Total Available Principal")); and
  - (ii) the Security Trustee's fee payable and all other amounts owing to the Security Trustee on that Payment Date (but excluding any amount of a type otherwise referred to in this clause 5.8 or clause 5.10 ("Application of Total Available Principal"));
- (e) next, pari passu and rateably:
  - (i) the Trust Manager's fee payable on that Payment Date;
  - (ii) the Servicer's fee payable on that Payment Date;
  - (iii) the Standby Servicer's fee payable on that Payment Date;
  - (iv) the Standby Trust Manager's fee payable on that Payment Date; and
  - (v) any Trust Expenses incurred during any preceding Collection Period and which remain unreimbursed on that Payment Date;
- (f) next, pari passu and rateably:
  - (i) towards payment to the Liquidity Facility Provider of any interest and fees payable on or prior to that Payment Date under the Liquidity Facility Agreement (for the avoidance of doubt, excluding any amounts payable under clause 12 ("Changed costs event") of the Liquidity Facility Agreement);
  - (ii) towards payment to the Liquidity Facility Provider of all outstanding Liquidity Draws made before that Payment Date; and
  - (iii) towards payment to each Derivative Counterparty of the net amount due under each Derivative Contract on that Payment Date, excluding:
    - (A) any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party; and
    - (B) any break costs in respect of the termination of the relevant Derivative Contract to the extent it is being terminated as a result of the prepayment of any related Purchased Receivable, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Obligors during the immediately preceding Collection Period;

- (g) next, pari passu and rateably, to the Class A1 Noteholders and the Redraw Noteholders towards payment of the Interest for the Class A1 Notes and the Redraw Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class A1 Notes and the Redraw Notes in respect of preceding Interest Periods;
- (h) next, pari passu and rateably, to the Class A2 Noteholders towards payment of the Interest for the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class A2 Notes in respect of preceding Interest Periods;
- (i) next, pari passu and rateably, to the Class B Noteholders towards payment of the Class B Note Senior Interest for the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class B Note Senior Interest for the Class B Notes in respect of preceding Interest Periods;
- (j) next, pari passu and rateably, to the Class C Noteholders towards payment of the Class C Note Senior Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class C Note Senior Interest for the Class C Notes in respect of preceding Interest Periods;
- (k) next, pari passu and rateably, to the Class D Noteholders towards payment of the Class D Note Senior Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class D Note Senior Interest for the Class D Notes in respect of preceding Interest Periods;
- (l) next, pari passu and rateably, to the Class E Noteholders towards payment of the Class E Note Senior Interest for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class E Note Senior Interest for the Class E Notes in respect of preceding Interest Periods;
- (m) next, pari passu and rateably, to the Class F Noteholders towards payment of the Class F Note Senior Interest for the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class F Note Senior Interest for the Class F Notes in respect of preceding Interest Periods;
- (n) next, to be applied towards Total Available Principal, an amount equal to any unreimbursed Principal Draws;
- (o) next, to be applied towards Total Available Principal, an amount equal to any Losses in respect of the immediately preceding Collection Period;
- (p) next, to be applied towards Total Available Principal, an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);
- (q) next, pari passu and rateably, to the Class B Noteholders towards payment of the Class B Note Residual Interest for the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class B Note Residual Interest for the Class B Notes in respect of preceding Interest Periods;
- (r) next, pari passu and rateably, to the Class C Noteholders towards payment of the Class C Note Residual Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any

unpaid Class C Note Residual Interest for the Class C Notes in respect of preceding Interest Periods;

- (s) next, pari passu and rateably, to the Class D Noteholders towards payment of the Class D Note Residual Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class D Note Residual Interest for the Class D Notes in respect of preceding Interest Periods;
- (t) next, pari passu and rateably, to the Class E Noteholders towards payment of the Class E Note Residual Interest for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class E Note Residual Interest for the Class E Notes in respect of preceding Interest Periods;
- (u) next, pari passu and rateably, to the Class F Noteholders towards payment of the Class F Note Residual Interest for the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class F Note Residual Interest for the Class F Notes in respect of preceding Interest Periods;
- (v) next, if an Amortisation Event is subsisting on that Payment Date, to be applied towards Total Available Principal, an amount equal to the Amortisation Amount in respect of that Payment Date;
- (w) next, pari passu and rateably, to the Class G Noteholders towards payment of the Interest for the Class G Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class G Notes in respect of preceding Interest Periods;
- (x) next, for allocation to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Extraordinary Expense Reserve Required Amount;
- (y) next, pari passu and rateably:
  - (i) towards payment to the Liquidity Facility Provider of any other amounts payable on or prior to that Payment Date under the Liquidity Facility Agreement to the extent not paid under clause 5.8(f);
  - (ii) towards payment to each Derivative Counterparty of any other amounts payable on or prior to that Payment Date under the relevant Derivative Contract to the extent not paid under clause 5.8(f); and
  - (iii) towards payment to each Dealer of any indemnity amounts payable on or prior to that Payment Date by the Trustee under clause 10.3 ("Indemnity by Trustee") or clause 10.9 ("Reliance indemnity from Trustee and Trust Manager") of the Dealer Agreement;
- (z) next, pari passu and rateably, to the Class H Noteholders towards payment of the Interest for the Class H Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class H Notes in respect of preceding Interest Periods;
- (aa) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date; and

- (bb) next, as to any surplus, to the Participation Unitholder by way of distribution of the income of the Trust.

## 5.9 Calculation of Total Available Principal

On each Determination Date, the Total Available Principal will be calculated by the Trust Manager as the aggregate of the following:

- (a) the Principal Collections in respect of that Determination Date; plus
- (b) any Total Available Income to be applied on the immediately following Payment Date under clause 5.8(n) ("Application of Total Available Income") towards repayment of Principal Draws; plus
- (c) any Total Available Income to be applied on the immediately following Payment Date under clause 5.8(o) ("Application of Total Available Income") in respect of Losses for the immediately preceding Collection Period; plus
- (d) any Total Available Income to be applied on the immediately following Payment Date under clause 5.8(p) ("Application of Total Available Income") in respect of Carryover Charge-Offs; plus
- (e) any Total Available Income to be applied on the immediately following Payment Date under clause 5.8(v) ("Application of Total Available Income") in respect of an Amortisation Amount; plus
- (f) in respect of the first Determination Date only, all proceeds received from the Authorised Investments (if any) acquired on the Closing Date in accordance with clause 3.7(a)(ii) ("Use of Note Proceeds") (excluding any interest earned on such Authorised Investments); plus
- (g) in respect of the first Determination Date only, the Principal Adjustment (if any) received by the Trustee from the Disposing Trustee in accordance with the relevant Reallocation Notice,

less any Collection Period Distributions during the immediately preceding Collection Period.

## 5.10 Application of Total Available Principal

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Trust Manager must direct the Trustee to pay (and the Trustee must pay) on the next Payment Date the following amounts out of the Total Available Principal (in respect of the relevant Determination Date) in the following order of priority:

- (a) first, as a Principal Draw (if required) under clause 5.5 ("Principal Draw") on that Payment Date;
- (b) next, pari passu and rateably amongst the Redraw Notes until the Invested Amount of the Redraw Notes has been reduced to zero;
- (c) next, if the Principal Step-Down Test is not satisfied on that Payment Date in the following order of priority:
  - (i) if that Payment Date occurs on or prior to the first Call Option Date, pari passu and rateably;

- (A) to the Class A1 Noteholders towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero; and
  - (B) to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;
- (ii) if that Payment Date occurs after the first Call Option Date, in the following order of priority:
- (A) first, pari passu and rateably to the Class A1 Noteholders, towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero; and
  - (B) next, pari passu and rateably to the Class A2 Noteholders, towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;
- (iii) next, pari passu and rateably to the Class B Noteholders, towards the repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
- (iv) next, pari passu and rateably to the Class C Noteholders, towards the repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
- (v) next, pari passu and rateably to the Class D Noteholders, towards the repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
- (vi) next, pari passu and rateably to the Class E Noteholders, towards the repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
- (vii) next, pari passu and rateably to the Class F Noteholders, towards the repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (viii) next, pari passu and rateably to the Class G Noteholders, towards the repayment of the Class G Notes until the Invested Amount of the Class G Notes has been reduced to zero; and
- (ix) next, pari passu and rateably to the Class H Noteholders, towards the repayment of the Class H Notes until the Invested Amount of the Class H Notes has been reduced to zero;
- (d) next, if the Principal Step-Down Test is satisfied on that Payment Date, in the following order of priority:
- (i) first, pari passu and rateably:
    - (A) to the Class A1 Noteholders, pari passu and rateably, towards the repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero;
    - (B) to the Class A2 Noteholders, pari passu and rateably, towards the repayment of the Class A2 Notes until the

Invested Amount of the Class A2 Notes has been reduced to zero;

- (C) to the Class B Noteholders, pari passu and rateably, towards the repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
- (D) to the Class C Noteholders, pari passu and rateably, towards the repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
- (E) to the Class D Noteholders, pari passu and rateably, towards the repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
- (F) to the Class E Noteholders, pari passu and rateably, towards the repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and
- (G) to the Class F Noteholders, pari passu and rateably, towards the repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (ii) next, to the Class G Noteholders, pari passu and rateably, towards the repayment of the Class G Notes until the Invested Amount of the Class G Notes has been reduced to zero; and
- (iii) next, to the Class H Noteholders, pari passu and rateably, towards the repayment of the Class H Notes until the Invested Amount of the Class H Notes has been reduced to zero; and
- (e) next, as to any surplus (if any), to the Residual Unitholder.

### **5.11 Allocation of Charge-Offs**

On each Determination Date, the Trust Manager must determine if there is a Charge-Off in respect of that Determination Date and must allocate any such Charge-Off on the immediately following Payment Date in the following order:

- (a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance of the Amortisation Ledger is reduced to zero;
- (b) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class H Notes until the aggregate Stated Amount of the Class H Notes is reduced to zero;
- (c) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class G Notes until the aggregate Stated Amount of the Class G Notes is reduced to zero;
- (d) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class F Notes until the aggregate Stated Amount of the Class F Notes is reduced to zero;



- (e) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class E Notes until the aggregate Stated Amount of the Class E Notes is reduced to zero;
- (f) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class D Notes until the aggregate Stated Amount of the Class D Notes is reduced to zero;
- (g) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class C Notes until the aggregate Stated Amount of the Class C Notes is reduced to zero;
- (h) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class B Notes until the aggregate Stated Amount of the Class B Notes is reduced to zero;
- (i) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class A2 Notes until the aggregate Stated Amount of the Class A2 Notes is reduced to zero; and
- (j) next, pari passu and rateably:
  - (i) to reduce the aggregate Stated Amount of the Class A1 Notes, until the aggregate Stated Amount of the Class A1 Notes is reduced to zero; and
  - (ii) to reduce the aggregate Stated Amount of the Redraw Notes until the aggregate Stated Amount of the Redraw Notes is reduced to zero.

## 5.12 Re-instatement of Carryover Charge-Offs

If on any Payment Date amounts are available for allocation under clause 5.8(p) (“Application of Total Available Income”), then an amount equal to these amounts shall be applied on that Payment Date to increase respectively:

- (a) first, pari passu and rateably:
  - (i) the aggregate Stated Amount of the Class A1 Notes until it reaches the aggregate Invested Amount of the Class A1 Notes; and
  - (ii) the aggregate Stated Amount of the Redraw Notes until it reaches the aggregate Invested Amount of the Redraw Notes;
- (b) next, the aggregate Stated Amount of the Class A2 Notes until it reaches the aggregate Invested Amount of the Class A2 Notes;
- (c) next, the aggregate Stated Amount of the Class B Notes until it reaches the aggregate Invested Amount of the Class B Notes;
- (d) next, the aggregate Stated Amount of the Class C Notes until it reaches the aggregate Invested Amount of the Class C Notes;
- (e) next, the aggregate Stated Amount of the Class D Notes until it reaches the aggregate Invested Amount of the Class D Notes;
- (f) next, the aggregate Stated Amount of the Class E Notes until it reaches the aggregate Invested Amount of the Class E Notes;

- (g) next, the aggregate Stated Amount of the Class F Notes until it reaches the aggregate Invested Amount of the Class F Notes;
- (h) next, the aggregate Stated Amount of the Class G Notes until it reaches the aggregate Invested Amount of the Class G Notes; and
- (i) next, the aggregate Stated Amount of the Class H Notes until it reaches the aggregate Invested Amount of the Class H Notes.

### 5.13 Amortisation Ledger

The Trust Manager must maintain a ledger account (“**Amortisation Ledger**”) which will record on each Payment Date:

- (a) as a credit to the Amortisation Ledger, any amount applied under clause 5.8(v) (“Application of Total Available Income”) on that Payment Date; and
- (b) as a debit to the Amortisation Ledger, any amount allocated to the Amortisation Ledger under clause 5.11(a) (“Allocation of Charge-Offs”) on that Payment Date.

### 5.14 Application of proceeds following an Event of Default

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

- (a) first, to any person with a prior ranking Encumbrance (of which the Security Trustee is aware) over the Collateral to the extent of the claim under that Encumbrance;
- (b) next, to any Receiver appointed in accordance with the Security Trust Deed, for its remuneration;
- (c) next, pari passu and rateably:
  - (i) to any Receiver appointed in accordance with the Security Trust Deed, for its Costs and fees (excluding any amounts paid in accordance with 5.14(b)) in connection with it acting as receiver in accordance with the Transaction Documents;
  - (ii) to the Security Trustee for its fees, Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust; and
  - (iii) to the Trustee for its fees, Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of and custodian for the Trust;
- (d) next, to pay pari passu and rateably:
  - (i) all Secured Money due to the Trust Manager;
  - (ii) all Secured Money due to the Servicer;
  - (iii) all Secured Money due to the Standby Servicer; and
  - (iv) all Secured Money due to the Standby Trust Manager;

- (e) next, to pay pari passu and rateably:
  - (i) all Secured Money due to the Liquidity Facility Provider; and
  - (ii) all Secured Money due to each Derivative Counterparty (excluding any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party);
- (f) next, to pay pari passu and rateably all Secured Money owing to the Class A1 Noteholders in relation to the Class A1 Notes and all Secured Money owing to the Redraw Noteholders in relation to the Redraw Notes. This will be applied:
  - (i) first, pari passu and rateably:
    - (A) towards all unpaid interest on the Class A1 Notes; and
    - (B) towards all unpaid interest on the Redraw Notes; and
  - (ii) next, pari passu and rateably:
    - (A) to reduce the Invested Amount of the Class A1 Notes to zero; and
    - (B) to reduce the Invested Amount of the Redraw Notes to zero;
- (g) next, all Secured Money owing to the Class A2 Noteholders in relation to the Class A2 Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class A2 Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class A2 Notes to zero;
- (h) next, all Secured Money owing to the Class B Noteholders in relation to the Class B Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class B Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class B Notes to zero;
- (i) next, all Secured Money owing to the Class C Noteholders in relation to the Class C Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class C Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class C Notes to zero;
- (j) next, all Secured Money owing to the Class D Noteholders in relation to the Class D Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class D Notes; and

- (ii) next, pari passu and rateably to reduce the Invested Amount of the Class D Notes to zero;
- (k) next, all Secured Money owing to the Class E Noteholders in relation to the Class E Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class E Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class E Notes to zero;
- (l) next, all Secured Money owing to the Class F Noteholders in relation to the Class F Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class F Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class F Notes to zero;
- (m) next, all Secured Money owing to the Class G Noteholders in relation to the Class G Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class G Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class G Notes to zero;
- (n) next, all Secured Money owing to each Derivative Counterparty under a Derivative Contract to the extent not paid under the preceding paragraphs;
- (o) next, all Secured Money owing to the Class H Noteholders in relation to the Class H Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class H Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class H Notes to zero;
- (p) next, to pay pari passu and rateably to each Secured Creditor any Secured Moneys owing to that Secured Creditor under any Transaction Document and not paid under the preceding paragraphs;
- (q) next, to pay any Taxes payable in relation to the Trust;
- (r) next, to any person with a subsequent ranking Encumbrance (of which the Security Trustee is aware) over the Collateral to the extent of the claim under that Encumbrance; and
- (s) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

### 5.15 Excluded Amount

The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with clause 5.14 ("Application of proceeds following an Event of Default").

Following an Event of Default and enforcement of the General Security Deed, any such Collateral Support shall:

- (a) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider except to the extent that the Liquidity Facility Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Liquidity Facility Provider; and
- (b) in the case of Collateral Support under a Derivative Contract (subject to the operation of any netting provisions in the relevant Derivative Contract), be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee by the Derivative Counterparty.

### 5.16 Proceeds of Disposal on a Call Option Date

Despite any inconsistency with any other provision of this document, any proceeds received by the Trustee in connection with the disposal of all Purchased Receivables on a Call Option Date will be applied by the Trustee (at the direction of the Trust Manager), on that Call Option Date, in accordance with clause 5 (“Cashflow Allocation Methodology”) as if such proceeds constituted Collections received by the Trustee during the Collection Period ending immediately prior to that Call Option Date and all calculations shall be made in accordance with clause 5 (“Cashflow Allocation Methodology”) and this document shall be interpreted accordingly.

---

## 6 Events of Default

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

- (a) **(non-payment)** the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 3 Business Days of the due date;
- (b) **(non-compliance with other obligations)** the Trustee:
  - (i) does not comply with any other obligation relating to the Trust under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and
  - (ii) if the Trust Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;
- (c) **(Insolvency)** the Trustee becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Trustee which do not relate to the Trust and the Trustee is replaced as trustee of the Trust within 60 days);
- (d) **(voidable Transaction Document)** a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority intended where such event will have a Material Adverse Payment Effect (“claimed” in this clause 6(d) means claimed by the Trustee or anyone on its behalf);

- (e) **(encumbrance)** the General Security Deed is not, or ceases to be, valid and enforceable, or the Encumbrance created by the General Security Deed ceases to have the priority that it had on the date of the General Security Deed, or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance;
- (f) **(improperly established)** the:
  - (i) Trust is found, or conceded, to be improperly established; or
  - (ii) Trust is wound up, or the Trustee is required to wind up the Trust under the Master Trust Deed or applicable law, or the winding up of the Trust commences;
- (g) **(non-exercise of indemnity)** the Trustee is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Trust Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Trustee in writing to rectify them, where such event will have a Material Adverse Payment Effect;
- (h) **(enforcement against Secured Property)** distress is levied or a judgment, order or Encumbrance is enforced over the Secured Property; or
- (i) **(replacement of Trustee)** the Trustee is required to retire as trustee of the Trust in accordance with clause 19 (“Mandatory retirement”) of the Master Trust Deed and another person is not appointed as trustee of the Trust within 60 days of the occurrence of that event.

---

## 7 Determinations and directions by Trust Manager

### 7.1 Determinations

On each Determination Date, the Trust Manager must (and where applicable, in respect of the Collection Period ending immediately prior to that Determination Date) determine or otherwise ascertain:

- (a) the Income Collections;
- (b) the Other Income;
- (c) the Available Income;
- (d) the Total Available Income;
- (e) the Total Available Principal;
- (f) the Principal Draw (if any);
- (g) the Liquidity Draw (if any);
- (h) the balance of the Extraordinary Expense Reserve;
- (i) the Extraordinary Expense Reserve Draw;
- (j) the Trust Expenses;

- (k) the Required Payments (and each amount comprising the Required Payments);
- (l) the Charge-Offs (if any);
- (m) the Carryover Charge-Offs (if any);
- (n) the balance of the Amortisation Ledger;
- (o) the Amortisation Amount (if any);
- (p) the Enforcement Expenses (if any);
- (q) the Threshold Rate;
- (r) the Threshold Rate Subsidy (if any);
- (s) the Tax Shortfall (if any);
- (t) the Tax Amount (if any); and
- (u) any other relevant determinations.

## **7.2 Directions**

The Trust Manager must:

- (a) notify the Trustee of each of the amounts calculated by it under clause 7.1 (“Determinations”); and
- (b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 5 (“Cashflow Allocation Methodology”).

---

# **8 Redraws and Further Advances**

## **8.1 Further Advances**

The Trust Manager must not (and must not direct the Servicer to) consent to a request by an Obligor for a Further Advance in respect of a Purchased Receivable for so long as it remains a Trust Asset.

## **8.2 Consent to Redraws by Servicer**

The Servicer must not consent to a request by an Obligor for a Redraw unless the Trust Manager has directed the Servicer to do so. The Trust Manager must not direct the Servicer to do so, for so long as the relevant Purchased Receivable remains a Trust Asset, unless the Trust Manager also directs the Trustee to fund the Redraw.

## **8.3 Direction to fund Redraws**

The Trust Manager may only direct the Trustee to fund a Redraw if no Event of Default is subsisting and:

- (a) there are sufficient Principal Collections available to fund that Redraw in accordance with clause 5.1 (“Distributions during a Collection Period”); or

- (b) there are (or will be) sufficient funds following an issue of Redraw Notes in accordance with clause 3.4 (“Issue of Redraw Notes”) to fund that Redraw.

---

## **9 Fixed Rate Purchased Receivables**

### **9.1 Fixing interest rates**

- (a) Subject to clause 9.1(b) and clause 9.2 (“Derivative Contracts”), the Servicer may fix the interest rate payable on a Purchased Receivable from time to time.
- (b) The Servicer may not fix the interest rate payable on a Purchased Receivable after the Closing Date at a rate which would (after taking into account all scheduled amounts payable by, and to, the Trustee under any corresponding Derivative Contract on the Payment Date referable to that Interest Period) result in the Trustee receiving an effective interest rate under the Purchased Receivable of less than the aggregate of:
  - (i) the Bank Bill Rate for the then current Interest Period; plus
  - (ii) 4.00% per annum.
- (c) The Servicer must notify the Trust Manager prior to fixing the interest rate payable on a Purchased Receivable. The Servicer must not fix the interest rate payable on a Purchased Receivable if directed not to do so by the Trust Manager.

### **9.2 Derivative Contracts**

Following receipt of notice from the Servicer under clause 9.1(c) (“Fixing interest rates”) in respect of a Purchased Receivable, the Trust Manager must in respect of that Purchased Receivable (unless the Trust Manager directs the Servicer not to fix the interest rate payable on that Purchased Receivable):

- (a) procure the Trustee and a Derivative Counterparty to enter into an appropriate and corresponding Derivative Contract in respect of that Purchased Receivable (if there is no Derivative Contract already in force in respect of that Purchased Receivable); or
- (b) procure the Trustee to dispose of that Purchased Receivable including by way of Reallocation),

in each case within 5 Business Days of receipt of such notice.

---

## **10 Sale of Purchased Receivables**

### **10.1 Sale of Purchased Receivables**

Subject to clause 10.2 (“Conditions to sale of Purchased Receivables”), the Trustee must from time to time, if so directed by the Trust Manager, sell its right, title and interest in and to a Purchased Receivable (including by way of Reallocation) for an amount at least equal to the then Outstanding Balance of such Purchased Receivable.



## 10.2 Conditions to sale of Purchased Receivables

The Trust Manager must not give a direction to the Trustee to sell a Purchased Receivable under clause 10.1 (“Sale of Purchased Receivables”) unless:

- (a) the proceeds of the sale together with any Collections held by the Trustee are sufficient to redeem all outstanding Notes in full on a Call Option Date and pay all other Secured Creditors in full and will be used for that purpose; or
- (b) the sale is in respect of a Purchased Receivable for which the relevant Obligor has requested that a Further Advance be provided in respect of that Purchased Receivable and the Servicer has notified the Trust Manager that it proposes to consent to the making of such Further Advance; or
- (c) the sale is in respect of a Purchased Receivable for which the relevant Obligor has requested that a Redraw be provided in respect of that Purchased Receivable and:
  - (i) the Servicer has notified the Trust Manager that it proposes to consent to the making of such Redraw; and
  - (ii) the Trust Manager has formed the view that it is not entitled to direct the Trustee to fund that Redraw in accordance with clause 8.3 (“Direction to fund Redraws”); or
- (d) the sale is in accordance with clause 9.2(b) (“Derivative Contracts”).

---

## 11 Representations and warranties

### 11.1 Receivable representations and warranties

The Originator represents and warrants to the Trustee that the matters set out below in respect of each of the Purchased Receivables and Purchased Related Securities referred to in the relevant Reallocation Notice are true and correct on the Closing Date:

- (a) each Purchased Receivable is an Eligible Receivable;
- (b) the Originator has acted in good faith in connection with the selection and offer to the Trustee of each Purchased Receivable and Purchased Related Security;
- (c) each Purchased Receivable and Purchased Related Security is transferable in accordance with the Master Sale and Purchase Deed or the Master Trust Deed (as applicable) and will not constitute a breach of the Receivable Terms of any such Purchased Receivable and Purchased Related Security. All consents required in relation to the transfer of the Purchased Receivables and Purchased Related Securities free from Encumbrance to the Trustee have been obtained;
- (d) the Disposing Trustee is, and the Trustee will be (immediately following acquisition of the Purchased Receivables in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable)), the sole legal and beneficial owner of the relevant Purchased Receivables and Purchased Related Security free of any Encumbrance other than a Permitted Encumbrance;

- (e) the transfer of the Purchased Receivables and Purchased Related Security in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable) will not be held by a court to be an undervalue transfer, a fraudulent conveyance, or a voidable preference under any law relating to insolvency;
- (f) immediately following the transfer of the Purchased Receivables and Purchased Related Security to the Trustee in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable), no such Purchased Receivable or Purchased Related Security will be subject to any right of rescission, set-off, counterclaim or similar defence; and
- (g) following the transfer of the Purchased Receivables and Purchased Related Securities to the Trustee in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable), the Trustee will have no obligation to pay, or reimburse any party for, any fees or commissions payable to any introducer, originator or broker in relation to those Purchased Receivables and Purchased Related Securities.

## 11.2 Breach of representation

- (a) If the Servicer, the Originator, the Trust Manager or the Trustee becomes aware that any representation or warranty given under clause 11.1 ("Receivable representations and warranties") in respect of a Purchased Receivable is incorrect when made, it must give notice (providing all relevant details) to the others within 10 Business Days of becoming aware.
- (b) If:
  - (i) any representation or warranty given under clause 11.1 ("Receivable representations and warranties") in respect of a Purchased Receivable is incorrect when made; and
  - (ii) the Originator does not remedy the breach to the satisfaction of the Trustee within 10 Business Days of giving or receiving notice in respect of that Purchased Receivable under clause 11.2(a) ("Breach of representation") (or any longer period that the Trustee permits),

the Originator must, on demand from the Trustee, pay damages to the Trustee for any direct loss suffered by the Trustee as a result. The maximum amount which the Originator is liable to pay is the Outstanding Balance plus any accrued but unpaid interest in respect of the Purchased Receivable at the time of payment of the damages.

---

## 12 Termination Events

### 12.1 Servicer Termination Events

A "Servicer Termination Event" occurs in respect of the Trust if:

- (a) **(non-payment)** (without limiting clause 12.1(b)) the Servicer does not pay any amount payable by it under any Transaction Document on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Servicer pays the amount within 3 Business Days of the due date;

- (b) **(Collections)** the Servicer does not remit Collections in respect of the Acquired Assets on time and in the manner required under clause 3.1(e) (“Duties”) of the Servicing Deed, unless such failure is remedied within 3 Business Days of the Servicer becoming aware of the breach;
- (c) **(non-compliance with other obligations)** the Servicer:
  - (i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance has a Material Adverse Payment Effect; and
  - (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Servicer becoming aware of the non-compliance (or such longer period as may be agreed between the Servicer and the Trustee);
- (d) **(incorrect representation)** any representation or warranty made by the Servicer in connection with the Transaction Documents is incorrect or misleading in a material respect when made, unless such failure is remedied to the satisfaction of the Trustee within 20 Business Days of the Servicer becoming aware of such failure (or such longer period as may be agreed between the Servicer and the Trustee); or
- (e) **(Insolvency)** the Servicer becomes Insolvent.

## 12.2 Trust Manager Termination Events

A “Trust Manager Termination Event” occurs in respect of the Trust if:

- (a) **(non-payment)** the Trust Manager fails to comply with any of its obligations under the Transaction Documents to direct the Trustee to make a payment when due by the Trustee in accordance with the Transaction Documents, unless such failure is remedied within 3 Business Days of the Trust Manager becoming aware of the breach;
- (b) **(non-compliance with other obligations)** the Trust Manager:
  - (i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance has a Material Adverse Payment Effect; and
  - (ii) if the non-compliance can be remedied, the Trust Manager does not remedy the non-compliance within 20 Business Days of the Trust Manager becoming aware of the non-compliance (or such longer period as may be agreed between the Trust Manager and the Trustee);
- (c) **(breach of representation)** any representation or warranty made by the Trust Manager in connection with the Transaction Documents is incorrect or misleading in a material respect when made, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Trustee within 20 Business Days of the Trust Manager becoming aware of such failure (or such longer period as may be agreed between the Trust Manager and the Trustee); or
- (d) **(Insolvency)** the Trust Manager becomes Insolvent.

---

## 13 Amendments to Servicing Deed

### 13.1 Definitions

For the purposes of the Trust:

- (a) the definition of “Designated Acquired Assets” in clause 1.2 (“Definitions”) of the Servicing Deed is replaced by the following new definition:

“**Designated Acquired Assets** means the Purchased Receivables and the Purchased Related Securities (as each of those terms is defined in the Issue Supplement for that Trust).”

- (b) the definition of “Servicing Guidelines” in clause 1.2 (“Definitions”) of the Servicing Deed is replaced by the following new definition:

“**Servicing Guidelines** has the meaning given to the term Manual of Procedures (as defined in the Issue Supplement for that Trust).”

- (c) the definition of “Special Servicing Guidelines” in clause 1.2 (“Definitions”) of the Servicing Deed is replaced by the following new definition:

“**Special Servicing Guidelines** has the meaning given to the term Manual of Procedures (as defined in the Issue Supplement for that Trust).”

### 13.2 Duties - Collections

For the purposes of the Trust and clause 3.1(e) of the Servicing Deed, the Servicer must:

- (a) subject to paragraph (b), remit all Collections received by it in respect of the Purchased Receivables to the Collection Account within 2 Business Days of receipt of such Collections; and
- (b) procure that all direct debit Collections in respect of the Purchased Receivables are paid directly to the Collection Account.

### 13.3 Exoneration

For the purposes of the Trust:

- (a) paragraph (a) of clause 3.3 (“Exoneration”) of the Servicing Deed is deleted in its entirety and replaced with the following clause:

“(a) because any person other than the Servicer or its Related Entities does not comply with its obligations under the Transaction Documents of a Trust; or”

- (b) paragraph (c) of clause 3.3 (“Exoneration”) of the Servicing Deed is deleted in its entirety and replaced with the following clause:

“(c) for the financial condition of any person other than the Servicer or any of its Related Entities; or”

- (c) paragraph (d) of clause 3.3 (“Exoneration”) of the Servicing Deed is deleted in its entirety and replaced with the following clause:

- “(d) because any statement, representation or warranty of any person other than the Servicer or any of its Related Entities in a Transaction Document of a Trust is incorrect or misleading; or”
- (d) paragraph (e) of clauses 3.3 (“Exoneration”) of the Servicing Deed is deleted in its entirety and replaced with the following clause:
- “(e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents of a Trust or any document signed or delivered in connection with the Transaction Documents (except to the extent such liability arises directly as a result of an act or omission of the Servicer or any of its Related Entities and provided that this paragraph (e) does not limit any representation or warranty given by the Servicer in any Transaction Document of a Trust as to the validity or enforceability of the Servicer’s obligations under the Transaction Documents of a Trust); or”.

### **13.4 Costs**

For the purposes of the Trust, paragraph (b) of clause 9.1 (“What the Trustee agrees to pay”) of the Servicing Deed is deleted in its entirety and replaced with the following clause

- “(b) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Servicer reasonably believes are payable, in connection with any Transaction Document of that Trust or a payment or receipt or any other transaction contemplated by any Transaction Document of that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Servicer in sufficient cleared funds for the Servicer to be able to pay the Taxes or fees by the due date.”

### **13.5 Payments**

For the purposes of the Trust, paragraph (d) of clause 10 (“Payments”) of the Servicing Deed is deleted in its entirety and replaced with the following clause

- “(d) 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.”

### **13.6 Servicer Termination Events**

For the purposes of the Trust:

- (a) the Servicer Termination Events specified in clause 11.1 (“Servicer Termination Event”) of the Servicing Deed are replaced by the Servicer Termination Events specified in clause 12.1 (“Servicer Termination Events”); and
- (b) in clause 11.1(b) (“Servicer Termination Event”) of the Servicing Deed, the words “provided that (in the case of a Rated Trust) notification has been provided to the Designated Rating Agency of that Trust” are deleted and replaced with the words “provided that (in the case of a Rated Trust) a Rating Notification has been provided in respect of the waiver”.

## **13.7 Standby Servicer**

For the purposes of the Trust, if the Servicer retires or is removed as servicer of the Trust, the Standby Servicer will be taken to have been appointed as successor servicer of the Trust pursuant to clause 11.5 (“When retirement takes effect”) of the Servicing Deed, provided that the Standby Servicing Deed has not terminated and the Standby Servicer remains appointed as the standby servicer in accordance with the Standby Servicing Deed at the time the retirement or removal of the Servicer is to take effect.

## **13.8 Costs of retirement or removal –Servicer**

For the purposes of the Trust, clause 11.7 (“Costs of retirement or removal”) of the Servicing Deed is replaced by the following clause:

### **“11.7 Costs of retirement or removal**

If the Servicer is removed or retires under this clause 11 (“Change of Servicer”), everything it is required to do under this clause 11 (“Change of Servicer”) is at the Servicer’s own expense.”

---

## **14 Amendments to Management Deed**

### **14.1 Trust Manager Termination Events**

For the purposes of the Trust, the Trust Manager Termination Events specified in clause 7.1 (“Trust Manager Termination Event”) of the Management Deed are replaced by the Trust Manager Termination Events specified in clause 12.2 (“Trust Manager Termination Events”).

### **14.2 Standby Trust Manager**

For the purposes of the Trust, if the Trust Manager retires or is removed as trust manager of the Trust, the Standby Trust Manager will be taken to have been appointed as successor trust manager of the Trust pursuant to clause 7.5 (“When retirement takes effect”) and clause 7.6 (“Appointment of successor trust manager”) of the Management Deed, provided that the Standby Management Deed has not terminated and the Standby Trust Manager remains appointed as the standby trust manager in accordance with the Standby Trust Management Deed at the time the retirement or removal of the Trust Manager is to take effect.

### **14.3 Costs of retirement or removal**

For the purposes of the Trust, clause 7.8 (“Costs of retirement or removal”) of the Management Deed is replaced by the following clause:

#### **“7.8 Costs of retirement or removal**

If the Trust Manager is removed or retires under this clause 7 (“Change of Trust Manager”), everything it is required to do under this clause 7 (“Change of Trust Manager”) is at the Trust Manager’s own expense.”

### **14.4 Directions**

For the purposes of the Trust, the following sentence is included immediately below paragraph (e) of clause 3.1 (“Trust Manager must give directions”) of the Management Deed:

“For avoidance of doubt, this includes directions as to the operation of bank accounts which receive amounts in respect of the Trust and the application, in

accordance with the Transaction Documents, of any Collections which may be received by the Trustee from the Servicer or any Obligor.”

## 14.5 Costs

For the purposes of the Trust, paragraph (b) of clause 8.1 (“What the Trustee agrees to pay”) of the Management Deed is deleted in its entirety and replaced with the following clause

“(b) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Trust Manager reasonably believes are payable, in connection with any Transaction Document of that Trust or a payment or receipt or any other transaction contemplated by any Transaction Document of that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Trust Manager in sufficient cleared funds for the Trust Manager to be able to pay the Taxes or fees by the due date.”

## 14.6 Payments

For the purposes of the Trust, paragraph (d) of clause 9 (“Payments”) of the Management Deed is replaced by the following clause:

“(d) 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 in order to ensure compliance with, FATCA or is required by law.”

---

# 15 Amendments to Master Trust Deed

## 15.1 Definitions

For the purposes of the Trust, the definition of “Approved External Dispute Resolution Schedule” in clause 1.2 (“Definitions”) of the Master Trust Deed is replaced with the following:

“**Approved External Dispute Resolution Scheme** means the AFCA scheme (as defined in the NCCP Regulations).”

## 15.2 Mandatory retirement

For the purposes of the Trust, clause 19.1 (“Mandatory retirement”) of the Master Trust Deed is replaced by the following clause:

“The Trustee must retire as trustee of the Trust (unless the Trust Manager otherwise consents in writing) if a Trustee Termination Event occurs.

A “**Trustee Termination Event**” occurs in respect of the Trust if:

- (a) the Trustee becomes Insolvent; or
- (b) the Trustee is required by law to retire as trustee of the Trust; or
- (c) the Trustee ceases to carry on business as a professional trustee; or
- (d) the Trustee:

- (i) does not comply with any of its material obligations under a Transaction Document (excluding its obligation to pay any amount payable by it under any Transaction Document of the Trust on time and in the manner required under the relevant Transaction Document, if the Trustee has insufficient funds available to it to pay such amounts); and
- (ii) if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Trust Manager within 10 Business Days of the Trustee receiving a notice from the Trust Manager or the Security Trustee requiring its remedy.”

### 15.3 Appointment of successor trustee

For the purposes of the Trust, clause 19.4 (“Appointment of successor trustee”) of the Master Trust Deed is amended by replacing “90 days” with “60 days”.

### 15.4 Limitation of Trustee’s liability

For the purposes of the Trust, clause 18.3(l) (“Limitation of Trustee’s liability”) of the Master Trust Deed only applies to the Trustee’s liability under the Transaction Documents to the extent the Trustee is not entitled to be indemnified in respect of such liability out of the Trust Assets of the Trust.

### 15.5 Income and distributions for each Trust

- (a) For the purposes of the Trust, clause 20.1(c) (“Net Trust Income”) of the Master Trust Deed is replaced by the following clause:

“(c) If the Trust Manager does not make a determination under clause 20.1(b) prior to the end of a Financial Year, the Net Trust Income will be equal to the amount paid to the Participation Unitholder as Participation Unitholder of the Trust for that Financial Year.”

- (b) For the purposes of the Trust, clause 20.7 (“Distribution to Participation Unitholder”) of the Master Trust Deed is replaced by the following clause:

“(a) Within three months of the end of a Financial Year of the Trust the Trust Manager must distribute to the Participation Unitholder of the Trust so much (if any) of the Participation Unitholder’s entitlement to the Net Trust Income of the Trust for that Financial Year that has not been distributed to the Participation Unitholder as Participation Unitholder of the Trust during the course of the Financial Year.”

---

## 16 Amendments to Security Trust Deed

### 16.1 Voting Secured Creditors

- (a) The “**Voting Secured Creditors**” in respect of the Trust are as defined in clause 1.2 (“Definitions”) of this document.
- (b) In accordance with clause 21.3 (“Variation by Issue Supplement”) of the Security Trust Deed, for the purposes of the Trust:
  - (i) subject to clause 16.1(b)(ii), the Voting Secured Creditors will be the only Secured Creditors entitled to:



- (A) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Trust; or
  - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Trust; and
- (ii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then nothing in this clause 16.1(b) shall restrict the Secured Creditors of that class from being entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (or to pass such Extraordinary Resolution or Ordinary Resolution by way of a Circulating Resolution);
  - (iii) in connection with any meeting for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Trust, each reference to the “Secured Creditors” in:
    - (A) Schedule 2 of the Security Trust Deed; and
    - (B) the definition of “Circulating Resolution”, “Extraordinary Resolution”, “Meeting Provisions”, “Notification Date”, “Ordinary Resolution”, “Proxy” and “Proxy Form” in clause 1.1 (“Definitions”) of the Security Trust Deed,

will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 16.1(b)(ii)) the Secured Creditors of the relevant Class (as the case may be);

- (iv) in accordance with paragraph 10.1 of the Meeting Provisions, any such Extraordinary Resolution or Ordinary Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to clause 16.1(b)(ii)) the Secured Creditors of the relevant Class (as the case may be); and
- (v) despite clause 4 (“Security Trustee’s duties to Secured Creditors”) of the Security Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of the Trust and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Trust, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors (for so long as any Notes are outstanding).

Nothing in this paragraph (b) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Security Trust Deed.

## 16.2 Definitions

For the purposes of the Trust:

- (a) the definition of “Acquired Asset” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following new definition:

“**Acquired Assets** means the Purchased Receivables and the Purchased Related Securities (as each of those terms is defined in the Issue Supplement for that Trust).”;

- (b) the definition of “Material Adverse Effect” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following new definition:

“**Material Adverse Effect** has the meaning given to the term Material Adverse Payment Effect (as defined in the Issue Supplement for the Trust).”; and

- (c) the definition of “Taxes” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following new definition:

“**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them.”.

- (d) the following definitions are inserted immediately after the definition of “Extraordinary Resolution” in clause 1.1 (“Definitions”) of the Security Trust Deed:

“**FATCA** means:

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

**FATCA Withholding Tax** means a withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.”

- (e) the following definition is inserted immediately after the definition of “Event of Default” in clause 1.1 (“Definitions”) of the Security Trust Deed:

“**Excluded Tax** means in relation to a person:

- (a) any FATCA Withholding Tax; or
- (b) any Taxes:
- (i) imposed by any jurisdiction on the net income or profits of the person but not any Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by the person

- under any Transaction Document or any other document referred to in any Transaction Document; or
- (ii) imposed, or required to be withheld in respect of any payment to that person, by reason of:
    - (A) the person not being a resident of Australia for tax purposes; or
    - (B) a resident of Australia who participates in the transaction through a permanent establishment outside of Australia; or
  - (iii) which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details; or
  - (iv) in a case where the payer receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953, section 255 of the Income Tax Assessment Act 1936 or any analogous provisions, any amounts paid or deducted from sums payable to the person by the payer in compliance with such notice or direction.”

### **16.3 Meeting Provisions**

For the purposes of the Trust:

- (a) paragraph 4.1 of Schedule 2 (“Meeting Provisions”) of the Security Trust Deed is amended by replacing “50% with “67%” in the row of the table headed “Extraordinary Resolution”; and
- (b) paragraph 6.5(b) of Schedule 2 (“Meeting Provisions”) of the Security Trust Deed is amended by inserting “which relates to Senior Obligations” after “Secured Money”.

### **16.4 Manner of payment**

For the purposes of the Trust, paragraph (d) of clause 15.1 (“Manner of payment”) of the Security Trust Deed is deleted in its entirety and replaced with the following clause:

- “(d) 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 in order to ensure compliance with, FATCA or is required by law; and”

### **16.5 Fees and Expenses**

For the purposes of the Trust, paragraph (c) of clause 16 (“what the Trustees agrees to pay”) of the Security Trust Deed is deleted in its entirety and replaced with the following clause:

- “(c) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction

contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date.”

## **16.6 Use and disclosure of Personal Information**

For the purposes of the Trust, paragraph (b) of clause 20.3 (“Use and disclosure of Personal Information”) of the Security Trust Deed is deleted in its entirety and replaced with the following clause:

- “(b) not to disclose any Personal Information it receives except:
- (i) in connection with exercising its rights or complying with its obligations under the Transaction Documents; or
  - (ii) as required or authorised by law; or
  - (iii) (if the Recipient is Westpac Banking Corporation) in accordance with the Recipient’s privacy policy as it relates to outsourcing arrangements including through contractors and sub-contractors, provided that such disclosure is made in accordance with all applicable laws.”

## **16.7 Confidentiality**

For the purposes of the Trust, paragraph (b) of clause 26.20 (“Confidentiality”) of the Security Trust Deed is deleted in its entirety and replaced with the following clause:

- “(b) to officers, employees, agents, contractors, sub-contractors, legal and other advisers of that party and auditors of the Trustee, the Security Trustee or a Receiver; or”

---

# **17 Custodian**

## **17.1 Custody**

The Trustee will act as custodian of the Title Documents in respect of the Purchased Receivables as described in this clause 17 (“Custodian”).

## **17.2 Delivery of Title Documents**

On the Closing Date, the Originator agrees to deliver to the Trustee, the Title Documents in respect of the Purchased Receivables which are in its possession or control.

## **17.3 Standard**

The Trustee must, in respect of each Title Document in respect of a Purchased Receivable that it may hold from time to time:

- (a) hold each such Title Document as custodian under this document, in electronic form or otherwise;
- (b) ensure that each such Title Document is capable of identification and is kept in a secure environment and in the same manner and to the same extent as it holds equivalent documents as trustee; and

- (c) maintain a record of physical storage of such Title Document which is held by it in physical form.

---

## **18 Personal Property Securities Act**

### **18.1 PPSA further steps**

If the Trust Manager determines that:

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

each of the Trustee, the Security Trustee, the Originator and the Servicer agrees to do anything (such as depositing documents relating to the property secured by the security interest, obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Trust Manager asks and reasonably considers necessary for the purposes of:

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

### **18.2 Trustee and Security Trustee obligations**

- (a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it by the Trust Manager under this clause 18 ("Personal Property Securities Act"), on the condition that:
  - (i) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);
  - (ii) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or Security Trustee (as applicable) is not required to take any action other than to inform the Trust Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply;
  - (iii) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) Neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to the Transaction Documents (or any

transaction in connection with a Transaction Document) under the PPSA or for acting on any directions or requests given to it under this clause 18 (“Personal Property Securities Act”) except to the extent that such loss is as a result of:

- (i) the Trustee’s or Security Trustee’s fraud or negligence; or
- (ii) a breach by the Trustee or the Security Trustee of its obligations under this clause 18 (“Personal Property Securities Act”) is caused by fraud, negligence or wilful misconduct of the Trustee or the Security Trustee (as applicable).

### **18.3 PPSA terms**

Unless the contrary intention appears, in this clause 18, a reference to a term defined in the PPSA has the meaning it has in the PPSA unless the contrary intention appears.

### **18.4 No PPSA notice required unless mandatory**

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

### **18.5 Information under Part 8.4 of PPSA**

If the Trustee or Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Trust Manager agrees, to the extent that such information is in its possession or control:

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

---

## **19 Trustee to act in interests of Noteholders**

The Trustee agrees to act in the interests of the Noteholders on the terms and conditions of the Transaction Documents.

If there is a conflict between the interests of:

- (a) the Unitholders in the Trust (on the one hand) and the Noteholders of the Trust (on the other), subject to the other Transaction Documents, the Trustee is empowered to, and must, act in the interests of the Noteholders; and
- (b) one Class of Noteholders in relation to the Trust and another Class of Noteholders of the Trust, subject to the other Transaction Documents relating to the Trust to which the Trustee is a party, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders who are then the Voting Secured Creditors.

Nothing in this clause 19 creates a fiduciary relationship between the Trustee and the Noteholders.

---

## 20 Tax consolidation

### 20.1 Membership of Consolidated Group

- (a) If the Trust is (upon being established), or subsequently becomes, a member of a Consolidated Group, the Trust Manager must:
  - (i) before the due time of a Group Tax Liability of the Consolidated Group, procure that the head company and subsidiary members of such Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances, and ensure that the Tax Sharing Agreement is and remains valid at all times; and
  - (ii) procure that the head company of the Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:
    - (A) at the time the Trust becomes a member of the Consolidated Group; and
    - (B) on each occasion that there is any alteration, amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Consolidated Group (other than where an entity joins or leaves the Consolidated Group).
- (b) If the head company of any Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Trust Manager shall, as soon as is practicable, take steps to ensure that the Trustee is not exposed to joint and several liability to pay a Group Tax Liability, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Consolidated Group.

### 20.2 Tax Account

In respect of any period during which the Trust is a member of a Consolidated Group, the Trust Manager must:

- (a) (if the Trust Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust) direct the Trustee in writing to open the Tax Account; and
- (b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Trust Manager, from Total Available Income in accordance with clause 5.8(aa) ("Application of Total Available Income"). The Trust Manager must direct the Trustee to apply the funds in the Tax Account in

paying any Tax when due and payable by the Trustee in respect of the Trust.

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

### **20.3 Membership of GST Group**

The Trust Manager:

- (a) represents and warrants that the Trust has never formed part of a GST Group; and
- (b) agrees to ensure that the Trust does not become part of a GST Group unless the Trustee and the Trust enter into an Indirect Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances (and the Trustee acknowledges that a nil or nominal allocation to the Trust in relation to any amount payable under an “indirect tax law” (as defined in the Tax Act) on being added as a member of that GST Group will be acceptable to it provided that such an allocation is reasonable), and ensure that the Indirect Tax Sharing Agreement is and remains valid at all times.

---

## **21 Fees**

### **21.1 Trust Manager’s fee**

For the purposes of clause 6.1 (“Fees”) of the Management Deed, the Trustee will pay the Trust Manager a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

### **21.2 Servicer’s fee**

For the purposes of clause 8.1 (“Fees”) of the Servicing Deed, the Trustee will pay the Servicer a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee and the Servicer from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

### **21.3 Trustee’s fee**

- (a) For the purposes of clause 22 (“Fees”) of the Master Trust Deed, the Trustee will receive a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.
- (b) The Trustee will receive a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time in respect of custody services the Trustee provides to the Trust in accordance with clause 17 (“Custodian”). Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.



#### **21.4 Security Trustee's fee**

For the purposes of clause 9 ("Fees") of the Security Trust Deed, the Trustee will pay the Security Trustee a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee, the Security Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

#### **21.5 Standby Servicer's fee**

For the purposes of clause 8 ("Fees") of the Standby Servicing Deed, the Trustee will pay the Standby Servicer a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee, the Standby Servicer and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

#### **21.6 Standby Trust Manager's fee**

For the purposes of clause 8 ("Fees") of the Standby Management Deed, the Trustee will pay the Standby Trust Manager a fee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee, the Standby Trust Manager and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

---

### **22 Australian Financial Services Licence**

The Trust Manager may not:

- (a) arrange for the Trustee to apply for, vary or dispose of non-basic deposit products and non-cash payment products; or
- (b) provide financial product advice to the Trustee in relation to the application, acquisition, variation or disposal of non-basic deposit products and non-cash payment products.

---

### **23 Deed poll**

- (a) In respect of each deed of priority executed by BNY Trust Company of Australia Limited relating to any Purchased Receivable or Purchased Related Security, the Trustee covenants in favour of the other parties to the relevant deed of priority that it will be bound by the terms of that deed of priority, as of the Closing Date.
- (b) This document is a deed poll. Each person who is expressed to have any rights under this clause 23 has the benefit of and is entitled to enforce this clause 23 (subject to the terms of this document), even if the person is not a party to this document or may not be in existence at the time it is executed.

---

## **24 Miscellaneous**

### **24.1 Limitation of liability and other general matters**

Each of:

- (a) clause 8.3 (“Limitation of Security Trustee’s liability”) of the Security Trust Deed;
- (b) clause 23 (“Notices and other communications”) of the Security Trust Deed;
- (c) clause 24 (“GST”) of the Security Trust Deed;
- (d) clause 26 (“General”) of the Security Trust Deed; and
- (e) clause 18.3 (“Limitation of Trustee’s liability”) of the Master Trust Deed,

are incorporated into this document as if they were fully set out in this document and any clause references in such clauses were to the corresponding incorporated clause, except that where clause 24 (“GST”) of the Security Trust Deed applies to any supply under this document, any amount payable on account of GST under such clause must not exceed an amount calculated by multiplying the rate of GST applicable to the supply by the amount of any payment or consideration for that supply other than under such clause.

### **24.2 Business Day Convention**

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

### **24.3 Banking Code of Practice**

The parties to the Transaction Documents agree that the Banking Code of Practice published by the Australian Banking Association (as amended, supplemented or replaced from time to time) does not apply to any Transaction Document or any transaction or service under any Transaction Document.

### **24.4 Verification Provisions**

The Originator undertakes to keep all records in relation to each Purchased Receivable required in accordance, where applicable, with any Verification Provision and give access to those records to the Trustee on request if required by the Trustee to comply with such Verification Provision.

### **24.5 Governing Law and Jurisdiction**

This document and the Trust are governed by the laws in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

**EXECUTED** as a deed.

## Schedule 1 Eligibility Criteria

The **Eligibility Criteria** for each Purchased Receivable are as follows:

- (a) the Purchased Receivable is denominated in and repayable only in Australian dollars;
- (b) the number of Arrears Days (if any) in respect of the Purchased Receivable is not more than 30 days as at the Cut-Off Date;
- (c) the Purchased Receivable and each Purchased Related Security are enforceable in accordance with their respective terms against the relevant Obligor (subject to laws relating to insolvency and creditors' rights generally);
- (d) at the time the Purchased Receivable and each Purchased Related Security were entered into, the Purchased Receivable complied in all material respects with all applicable laws;
- (e) the LVR of the Purchased Receivable (as at the Cut-Off Date) does not exceed 80%;
- (f) the Purchased Receivables requires monthly, fortnightly or weekly payments (after an interest only period not exceeding 5 years in the case of an Interest Only Loan) sufficient to pay interest and fully amortise principal over the term of the Purchased Receivable;
- (g) the Outstanding Principal Balance of the Purchased Receivable as at the Closing Date does not exceed \$4,000,000;
- (h) the Purchased Related Security in respect of the Purchased Receivable includes a mortgage which is a first ranking mortgage over the relevant Land;
- (i) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is located in a capital city, metropolitan area or regional centre in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the Northern Territory or the Australian Capital Territory;
- (j) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is industrial property, office property, commercial property, retail property or residential property;
- (k) the Land secured by a Purchased Related Security in respect of the Purchased Receivable includes land which is not solely vacant land or rural land;
- (l) the Originator obtained a full valuation of the Land secured by the Purchased Related Security in respect of the Purchased Receivable from a qualified valuer who is a member of the Australian Property Institute and whose compensation is not affected by the approval or disapproval of the loan;
- (m) each Purchased Related Security that is required to be registered with, or stamped by, any Government Agency is or will be registered and stamped in accordance with all applicable laws;

- (n) the maximum term of the Purchased Receivable is 30 years and 6 months from its settlement date and it matures at least 24 months prior to the Maturity Date;
- (o) the Purchased Receivable is insured under a Title Insurance Policy;
- (p) the Purchased Receivable was originated in the ordinary course of business of the Originator;
- (q) the Purchased Receivable is not a Construction Loan;
- (r) the Purchased Receivable is not a Bridging Loan;
- (s) the relevant Obligor is not an employee or officer of the Originator or a Related Body Corporate of the Originator;
- (t) to the best of the Originator's knowledge, the relevant Obligor is not Insolvent; and
- (u) the Purchased Receivable was fully drawn when it was settled.

DRAFT

# Think Tank Commercial Series 2021-2 Trust - Issue Supplement

## Signing page

DATED: 2021

### Trustee

**SIGNED, SEALED AND DELIVERED** )

by )

as attorney for **BNY TRUST** )  
**COMPANY OF AUSTRALIA LIMITED** )  
in its capacity as trustee of the **Think** )  
**Tank Commercial Series 2021-2** )  
**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 )

### Security Trustee

**SIGNED SEALED AND DELIVERED** )

by )

as attorney for **BNY TRUST** )  
**(AUSTRALIA) REGISTRY LIMITED** in )  
its capacity as trustee of the **Think** )  
**Tank Commercial Series 2021-2** )  
**Trust Security 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 )

**Standby Servicer and Standby Trust Manager**

<b>EXECUTED</b> by <b>AMAL ASSET</b>	)	
<b>MANAGEMENT LIMITED</b> in	)	
accordance with section 127(1) of the	)	
<i>Corporations Act 2001</i> (Cth) by	)	
authority of its directors:	)	
	)	
	)	
Signature of director	)	Signature of director/company secretary*
	)	*delete whichever is not applicable
	)	
Name of director (block letters)	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

DRAFT

**Trust Manager, Originator and Servicer**

**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 )

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

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

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

DRAFT