

Issue Supplement - Angle Asset Finance – Radian Trust 2025-1

Dated 4 June 2025

Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of
the Angle Asset Finance – Radian Trust 2025-1 (“**Trustee**”)
Angle Asset Finance TM Pty Limited (ABN 56 669 401 049) (“**Manager**”)
Garrison Lending Operations Pty Limited (ABN 91 604 340 785)
 (“**Servicer**”)
P.T. Limited (ABN 67 004 454 666) as trustee for the Angle Asset
Finance – Radian Trust 2025-1 Security Trust (“**Security Trustee**”)
A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126) (“**Originator**”)

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Details

Parties		
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Capacity	as trustee of the Angle Asset Finance – Radian Trust 2025-1
	Address	Level 14 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Debt Market Services
	Security Trustee	Name
	ABN	67 004 454 666
	Capacity	as trustee of the Angle Asset Finance – Radian Trust 2025-1 Security Trust
	Address	Level 14 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Debt Market Services
Manager	Name	Angle Asset Finance TM Pty Limited
	ABN	56 669 401 049
	Address	Level 8 360 Collins Street Melbourne VIC 3000
	Email	TREASURY.TEAM@anglefinance.com.au
	Attention	Trust Manager
Originator	Name	A.C.N. 603 303 126 Pty Ltd
	ABN	98 603 303 126

Address	Level 8 360 Collins Street Melbourne VIC 3000
Email	TREASURY.TEAM@anglefinance.com.au
Attention	Trust Manager

Servicer	Name	Garrison Lending Operations Pty Limited
	ABN	91 604 340 785
	Address	Level 8 360 Collins Street Melbourne VIC 3000
	Email	TREASURY.TEAM@anglefinance.com.au
	Attention	Trust Manager

Governing law	New South Wales
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General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Schedule 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.

A term defined in the Master Definitions Schedule by reference to a Trust (as defined in the Master Definitions Schedule) 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

In this document, unless the contrary intention appears:

Accrued Interest Adjustment in relation to a Trust Receivable acquired by the Trustee from a Disposing Trustee pursuant to a Reallocation in accordance with the Master Trust Deed, means the income referred to in clause 15.8(a)(i) (“Adjustments”) of the Master Trust Deed.

Additional Receivable Advance means, in respect of a Trust Receivable, the provision by the Originator of any credit or the making available by the Originator of any financial accommodation to the Obligor in respect of that Trust Receivable on any day after the Closing Date which increases the Outstanding Principal Balance of that Trust Receivable.

Angle Finance GST Group means the GST Group of which the Originator or a related body corporate (as defined in the Corporations Act) is the Representative Member.

Applicable Benchmark Rate has the meaning given in the Conditions.

Authorised Investments means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank (being deposits which the Trustee is entitled to withdraw in full on or prior to the next occurring Payment Date); and
 - (b) any other investment selected by the Manager, provided that such investments must:
 - (i) have:
 - (A) a short term credit rating from Moody’s of P-1; and
 - (B) a short term credit rating of at least F1 from Fitch,
- or such other credit ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Trustee from

time to time provided that the Manager has delivered a Rating Notification in respect of such other credit ratings;

- (ii) mature on or prior to the next occurring Payment Date;
- (iii) be denominated in Australian dollars;
- (iv) be held in the name of the Trustee; and
- (v) in all cases being an investment which falls within the definition of “Authorised Investment” in section 130G of the *Duties Act 2001* (Qld) and excluding any investment that constitutes a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated January 2024 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

Available Income means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.2 (“Available Income”).

Available Liquidity Amount has the meaning set out in the Liquidity Facility Agreement.

Banking Code of Practice means the voluntary code of conduct entitled “Banking Code of Practice” published by the Australian Banking Association.

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).

Call Option Date means the earlier of:

- (a) the Payment Date immediately following the first Determination Date on which the aggregate Invested Amount of all Notes on that Determination Date is less than an amount equal to 10% of the aggregate Invested Amount of all Notes on the Closing Date; and
- (b) the Payment Date occurring in June 2028,

and each Payment Date thereafter.

Call Option Offer Amount has the meaning given to it in clause 4.4 (“Call Option”).

Carryover Charge-Off means each of:

- (a) a Carryover Charge-Off (Class A);
- (b) a Carryover Charge-Off (Class B);
- (c) a Carryover Charge-Off (Class C);
- (d) a Carryover Charge-Off (Class D);
- (e) a Carryover Charge-Off (Class E);
- (f) a Carryover Charge-Off (Class F);
- (g) a Carryover Charge-Off (Class G1); and

(h) a Carryover Charge-Off (Class G2).

Carryover Charge-Off (Class A) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class B) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class C) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class D) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class E) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class F) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class G1) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class G2) has the meaning given to it in clause 5.9 (“Allocation of Charge-Offs”).

Cashflow Allocation Methodology means the methodology specified in clause 5 (“Cashflow Allocation Methodology”).

Charge-Off has the meaning given to it in clause 5.8 (“Calculation of Principal Losses and Charge-Off”).

Class A Note means any Note designated as a “Class A Note” and which is issued in accordance with the Note Deed Poll.

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

Class B Note means any Note designated as a “Class B Note” and which is issued in accordance with the Note Deed Poll.

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

Class C Note means any Note designated as a “Class C Note” and which is issued in accordance with the Note Deed Poll.

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

Class D Note means any Note designated as a “Class D Note” and which is issued in accordance with the Note Deed Poll.

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note means any Note designated as a “Class E Note” and which is issued in accordance with the Note Deed Poll.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note means any Note designated as a “Class F Note” and which is issued in accordance with the Note Deed Poll.

Class F Noteholder means a Noteholder of a Class F Note.

Class G1 Note means any Note designated as a “Class G1 Note” and which is issued in accordance with the Note Deed Poll.

Class G1 Noteholder means a Noteholder of a Class G1 Note.

Class G2 Note means any Note designated as a “Class G2 Note” and which is issued in accordance with the Note Deed Poll.

Class G2 Noteholder means a Noteholder of a Class G2 Note.

Closing Date means 5 June 2025 (or such other date agreed by the Trustee, the Manager and the Originator).

Collateral Support means, on any day in respect of:

- (a) a Derivative Contract, the amount of collateral (if any) whether cash or securities paid or transferred to the Trustee by the relevant Derivative Counterparty in accordance with the terms of that Derivative Contract (including interest or income on such Collateral Support) that has not been repaid or retransferred to the Derivative Counterparty or applied before that day to satisfy the Derivative Counterparty’s obligations under that Derivative Contract in accordance with the terms of that Derivative Contract;
- (b) the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

Collection Period means the period from (and including) the first day of a calendar month to (and including) the last day of that calendar month, provided that the first Collection Period will commence on (and include) the Closing Date and will end on (and include) the last day of the calendar month ending immediately prior to the first Payment Date.

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

- (a) all rent, principal, interest and fees and break or termination payments;
- (b) the proceeds of sale or Reallocation of any Trust Receivables;
- (c) any proceeds recovered from any enforcement action (including any sale proceeds in connection with the disposal of any Goods the subject of any Related Security);
- (d) any proceeds from the sale or disposal of the Leased Property of any Trust Receivables which are paid to the Collection Account in accordance with clause 4.8(a)(iii)(A) or clause 4.8(a)(v) (“Sale of Leased Property”);
- (e) any amount received under any insurance policy in relation to that Trust Receivable or any related Goods; and
- (f) any amount received as damages in respect of a breach of any representation or warranty or under an indemnity,

but excluding any Obligor Taxes.

Dealer means each party named as such in the Dealer Agreement.

Dealer Agreement means the document entitled “Dealer Agreement – Angle Asset Finance – Radian Trust 2025-1” dated 29 May 2025 between the Trustee and others.

Deed of Accession and Release means the document entitled “Deed of Accession and Release – Angle Asset Finance” dated 13 November 2024 between Perpetual Corporate Trust Limited, Perpetual Nominees Limited, the Manager and others.

Defaulting Party in respect of a Derivative Contract has the meaning given in that Derivative Contract.

Designated Rating Agency means each of Moody’s and Fitch.

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

Disposing Trustee means Perpetual Corporate Trust Limited in its capacity as trustee of a Disposing Trust.

Disposing Trust means each of:

- (a) the Angle Equipment Warehouse Trust;
- (b) the Vespa Equipment Warehouse Trust; and
- (c) the Angle Equipment Warehouse Trust 2.

Eligibility Criteria means the criteria set out in Schedule 1 (“Eligibility Criteria”).

Eligible Bank means any Bank which has assigned to it:

- (a) by Moody’s:
 - (i) a long term rating of at least A2 and a short term rating of P-1; or
 - (ii) a long term rating of at least A1; and
- (b) by Fitch:
 - (i) a long term credit rating of at least A; or
 - (ii) a short term credit rating of at least F1,

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

Eligible Receivable means a Trust Receivable which complies with each of the Eligibility Criteria on the Closing Date.

Event of Default has the meaning set out in clause 7.1 (“Events of Default”).

Excess Spread Reserve has the meaning set out in clause 5.16 (“Excess Spread Reserve”).

Excluded Tax means, in relation to a person, a FATCA Withholding Tax, as well as any Tax:

- (a) 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;

- (b) imposed or required to be withheld in respect of any payment to a person by reason of the person being either:
 - (i) a resident of Australia for tax purposes who participates in the transaction at or through a permanent establishment outside of Australia; or
 - (ii) a non-resident of Australia who does not participate in the transaction at or through a permanent establishment in Australia;
- (c) 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
- (d) 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 Tax 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.

Fair Market Value means, in respect of a Trust Receivable, the fair market price for the purchase of that Trust Receivable as determined by the Servicer (acting reasonably) and which reflects the performance status, underlying nature and value of that Trust Receivable.

Fallback Rate has the meaning given in the Conditions.

Featherweight Security Deed means the document entitled “Featherweight Security Deed - Angle Asset Finance – Radian Trust 2025-1” dated on or about the date of this document between the Trustee and others.

Fitch means Fitch Australia Pty Ltd.

General Security Deed means the deed entitled “General Security Deed – Angle Asset Finance – Radian Trust 2025-1” dated on or about the date of this document between the Trustee and others.

Goods means in respect of a Trust Receivable which is:

- (a) a Lease Receivable, the relevant Leased Property; or
- (b) a Loan Receivable, the relevant Property financed by that Loan Receivable and the subject of the Related Security which secures that Loan Receivable.

Group Tax Liability means the tax-related liabilities listed in section 721-10(2) of the Tax Act that are relevant to the Tax Consolidated Group of which the Trust is a member.

Income Collections means, in relation to the Trust Receivables and a Collection Period, the aggregate of (without double counting):

- (a) the Collections in respect of that Collection Period which are in the nature of interest, fees, prepayment break costs, charges or other income (as determined by the Servicer acting reasonably); and
- (b) all Recoveries received by, or on behalf of, the Trustee during that Collection Period.

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

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

Inertia means, in respect of a Trust Receivable, any payment by the Obligor in respect of that Trust Receivable after the date on which the Obligor has paid all amounts owing under that Trust Receivable during its scheduled term.

Inertia Principal means, in respect of a Trust Receivable, any Inertia payment which is in the nature of principal (as determined by the Servicer acting reasonably).

Interest Period has the meaning given in the Conditions.

Interest Rate Swap Agreement means:

- (a) each ISDA Master Agreement (including all schedules and annexures) entered into under it dated on or about the date of this document between Trustee and others; and
- (b) any other document which the Manager and the Trustee agree is a "Interest Rate Swap Agreement" in respect of the Trust, provided that a Rating Notification has been given in respect of that other document.

ISDA means the International Swaps and Derivatives Association, Inc.

ISDA Master Agreement means the agreement in pre-printed form entitled "2002 Master Agreement" published by ISDA.

Lease Receivable means a Receivable owing in respect of a lease, rental or a hire purchase agreement.

Liquidity Facility Agreement means:

- (a) the document entitled "Liquidity Facility Agreement- Angle Asset Finance – Radian Trust 2025-1" dated on or about the date of this document entered into between the Trustee and others; and
- (b) any other document which the Manager and the Trustee agree is a "Liquidity Facility Agreement" in respect of the Trust, provided that a Rating Notification has been given in respect of that other document.

Liquidity Draw has the meaning set out in clause 5.4 ("Liquidity Draw").

Liquidity Shortfall (First) means, in respect of a Determination Date and the immediately following Payment Date, the amount (if positive) equal to:

A - B

where:

A = the Required Payments in respect of that Payment Date; and

B = the Available Income in respect of that Payment Date.

If this calculation is negative, the Liquidity Shortfall (First) is equal to zero.

Liquidity Shortfall (Second) means, in respect of a Determination Date and the immediately following Payment Date, the amount (if positive) equal to:

$A - (B + C)$

where:

A = the Required Payments in respect of that Payment Date;

B = the Available Income in respect of that Payment Date; and

C = the Principal Draw (if any) in respect of that Payment Date.

If this calculation is negative, the Liquidity Shortfall (Second) is equal to zero.

Loan Receivable means a Receivable which is a loan secured by a Related Security.

Manager Termination Event has the meaning set out in clause 12.8 (“Manager Termination Event”).

Master Definitions Schedule means the document entitled “Axesstoday Master Definitions Schedule” dated 2 February 2018 between the Trustee and others.

Material Adverse Payment Effect means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount or timing of any payment in respect of the Senior Obligations.

Moody’s means Moody’s Investors Service Pty Limited.

Net Sale Proceeds means, in respect of the sale or disposal of the Leased Property of a Trust Receivable, the amount equal to:

- (a) all cash proceeds received by the Originator from that sale or disposal; less
- (b) the aggregate of all GST, selling costs, transport costs, refurbishment costs or any other similar costs incurred by the Originator in connection with that sale or disposal.

Note Deed Poll means the document entitled “Note Deed Poll - Angle Asset Finance – Radian Trust 2025-1” dated on or about the date of this document and signed by the Trustee.

Notes means the:

- (a) Class A Notes;
- (b) Class B Notes;
- (c) Class C Notes;

- (d) Class D Notes;
- (e) Class E Notes;
- (f) Class F Notes;
- (g) Class G1 Notes; and
- (h) Class G2 Notes,

or any of them as the context requires.

Notice of Creation of Security Trust means the Angle Asset Finance – Radian Trust 2025-1 Security Trust - Notice of Creation of Security Trust dated 8 April 2025 signed by the Security Trustee.

Notice of Creation of Trust means the Angle Asset Finance – Radian Trust 2025-1 - Notice of Creation of Trust dated 8 April 2025 signed by the Trustee.

Obligor Taxes means any amounts received by, or on behalf of, the Trustee in respect of a Trust Receivable from the relevant Obligor in respect of GST in respect of that Trust Receivable (not being an amount which the Trustee is liable to pay to a Government Agency).

Other Income means, in respect of a Collection Period, any miscellaneous income and other amounts (determined by the Servicer to be in the nature of income or interest) in respect of the Trust Assets (including interest and income earned on Authorised Investments and the Collection Account) received by or on behalf of the Trustee during that Collection Period (but excluding any Obligor Taxes in respect of that Collection Period).

Outstanding Principal Balance means, at any time in relation to a Trust Receivable, the outstanding principal balance of that Trust Receivable at that time (and, in the case of a Residual Value Trust Receivable, including the Residual Value of that Residual Value Trust Receivable).

Payment Date means the 16th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be in July 2025.

Permanent Discontinuation Trigger has the meaning given in the Conditions.

Permanent Fallback Effective Date has the meaning given in the Conditions.

Principal Collections means, in relation to the Trust Receivables and a Collection Period, the aggregate of all Collections in respect of that Collection Period which are in the nature of principal (as determined by the Servicer acting reasonably) (and excludes any amount included as Income Collections in respect of that Collection Period).

Principal Draw has the meaning set out in clause 5.3 (“Principal Draw”).

Principal Loss means, in respect of a Collection Period and:

- (a) a Trust Receivable (which is not a Residual Value Completed Trust Receivable), the amount equal to the principal loss (as determined by the Servicer and, in the case of a Residual Value Trust Receivable, taking into account its Residual Value) incurred by the Trust in respect of that Trust Receivable which arises during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed and the Servicing Guidelines) in respect of that Trust Receivable and after taking into account:

- (i) all proceeds received as a consequence of enforcement under that Trust Receivable (less the relevant Enforcement Expenses); and
 - (ii) any payments received from the Servicer, the Originator or any other person for a breach of its obligations under the Transaction Documents; and
- (b) a Trust Receivable which is a Residual Value Completed Trust Receivable, where Net Sale Proceeds in respect of the Leased Property for that Residual Value Completed Trust Receivable have been applied during that Collection Period in accordance with clause 4.8 (“Sale of Leased Property”), the amount equal to the greater of zero and:
- (i) the Residual Value in respect of that Residual Value Completed Trust Receivable; less
 - (ii) the Net Sale Proceeds in respect of the Leased Property for that Residual Value Completed Trust Receivable,

and **Principal Losses** means the aggregate of each such Principal Loss in respect of that Collection Period and the Trust Receivables.

Product Change means, in respect of a Trust Receivable, any variation to the terms of that Trust Receivable which has been requested by the Obligor and which has been approved by the Servicer:

- (a) where the Servicer would be restricted by the Servicing Deed from approving such a variation (unless such Trust Receivable was disposed of by the Trustee);
- (b) which has the effect of extending the maturity of that Trust Receivable (unless such variation is in connection with a hardship arrangement); or
- (c) if the Trust Receivable is a Residual Value Receivable, which involves a substitution of the Leased Property of that Residual Value Receivable.

Reallocation Notice means each Reallocation Notice (as defined in the Master Definitions Schedule) from a Disposing Trustee to the Trustee and dated on or prior to the Closing Date.

Recoveries means amounts received from or on behalf of Obligors or under any Related Security (or paid to the Collection Account in accordance with clause 4.8(a)(iii)(A) or clause 4.8(a)(v) (“Sale of Leased Property”)) in respect of Trust Receivables that were previously the subject of a Principal Loss.

Redemption Amount has the meaning set out in the Conditions.

Required Payments means, in respect of a Determination Date and the immediately following Payment Date, all payments payable on that Payment Date in accordance with clause 5.6(a) to clause 5.6(l) (inclusive) (“Application of Total Available Income (prior to an Event of Default)”) but excluding:

- (a) any amount payable on that Payment Date under clause 5.6(h) (“Application of Total Available Income (prior to an Event of Default)”) if the aggregate Stated Amount of the Class B Notes is less than 95% of the aggregate Invested Amount of the Class B Notes on that Payment Date;
- (b) any amount payable on that Payment Date under clause 5.6(i) (“Application of Total Available Income (prior to an Event of Default)”) if

the aggregate Stated Amount of the Class C Notes is less than 95% of the aggregate Invested Amount of the Class C Notes on that Payment Date;

- (c) any amount payable on that Payment Date under clause 5.6(j) (“Application of Total Available Income (prior to an Event of Default)”) if the aggregate Stated Amount of the Class D Notes is less than 95% of the aggregate Invested Amount of the Class D Notes on that Payment Date;
- (d) any amount payable on that Payment Date under clause 5.6(k) (“Application of Total Available Income (prior to an Event of Default)”) if the aggregate Stated Amount of the Class E Notes is less than 95% of the aggregate Invested Amount of the Class E Notes on that Payment Date; and
- (e) any amount payable on that Payment Date under clause 5.6(l) (“Application of Total Available Income (prior to an Event of Default)”) if the aggregate Stated Amount of the Class F Notes is less than 95% of the aggregate Invested Amount of the Class F Notes on that Payment Date.

Residual Value means, at any time in respect of a Residual Value Receivable, the expected book value of the Leased Property for that Residual Value Receivable as recorded in the Originator’s systems, being the amount specified as such in the Reallocation Notice relating to that Residual Value Receivable (less the aggregate of all Inertia Principal received prior to that time in respect of that Residual Value Receivable).

Residual Value Completed Trust Receivable means a Residual Value Trust Receivable where the relevant Obligor has paid all amounts owing in respect of that Residual Value Trust Receivable on or before the last day of its scheduled term (excluding any such Residual Value Trust Receivable where the Receivable Terms provide for an automatic extension of the term of the Residual Value Trust Receivable or the Servicer has agreed that the Obligor may continue to keep possession of the relevant Leased Property subject to the ongoing payment of Inertia).

Residual Value Receivable means a Lease Receivable:

- (a) which is a rental agreement (or operating lease); and
- (b) which is identified in the relevant Reallocation Notice as having a positive Residual Value balance.

Residual Value Trust Receivable means a Trust Receivable which is a Residual Value Receivable.

Secured Creditor includes, for the purposes of the definition of that term in the Master Definitions Schedule, the Standby Servicer.

Security Trust means the Angle Asset Finance – Radian Trust 2025-1 Security Trust.

Senior Obligation means the payment obligations of the Trustee:

- (a) in respect of the payment of principal and interest on the Class A Notes and any payment obligation of the Trustee ranking equally with or senior to the Class A Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total

- Available Principal (prior to an Event of Default)”), at any time while any Class A Notes are outstanding;
- (b) in respect of the payment of principal and interest on the Class B Notes and any payment obligation of the Trustee ranking equally with or senior to the Class B Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes are outstanding but any Class B Notes are outstanding;
 - (c) in respect of the payment of principal and interest on the Class C Notes and any payment obligation of the Trustee ranking equally with or senior to the Class C Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes and no Class B Notes are outstanding but any Class C Notes are outstanding;
 - (d) in respect of the payment of principal and interest on the Class D Notes and any payment obligation of the Trustee ranking equally with or senior to the Class D Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes, no Class B Notes and no Class C Notes are outstanding but any Class D Notes are outstanding;
 - (e) in respect of the payment of principal and interest on the Class E Notes and any payment obligation of the Trustee ranking equally with or senior to the Class E Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding but any Class E Notes are outstanding;
 - (f) in respect of the payment of principal and interest on the Class F Notes and any payment obligation of the Trustee ranking equally with or senior to the Class F Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes and no Class E Notes are outstanding but any Class F Notes are outstanding;
 - (g) in respect of the payment of principal and interest on the Class G1 Notes and any payment obligation of the Trustee ranking equally with or senior to the Class G1 Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes and no Class F Notes are outstanding but any Class G1 Notes are outstanding;
 - (h) in respect of the payment of principal and interest on the Class G2 Notes and any payment obligation of the Trustee ranking equally with or senior to the Class G2 Notes under clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to an Event of Default)”), at any time while no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes, no Class F Notes and no Class G1 Notes are outstanding but any Class G2 Notes are outstanding;

- (i) in respect of Secured Money owing to any Secured Creditor, at any time while no Notes are outstanding.

Servicer Junior Fee has the meaning set out in clause 10.5 (“Fees”).

Servicer Report means, in respect of a Collection Period, a report relating to the Trust Receivables and that Collection Period containing such information, and in such form, as may be agreed by the Manager and the Servicer from time to time.

Servicer Senior Fee has the meaning set out in clause 10.5 (“Fees”).

Servicer Termination Event has the meaning set out in clause 10.9 (“Servicer Termination Event”).

Specific Security Deed means the document entitled “Specific Security Deed - Angle Asset Finance – Radian Trust 2025-1” dated on or about the date of this document between the Trustee and others.

Standby Servicer means the person specified as such in the Standby Servicing Deed.

Standby Servicing Deed means the document entitled “Standby Servicing Deed - Angle Asset Finance – Radian Trust 2025-1” dated on or about the date of this document between the Trustee and others.

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

- (a) the Invested Amount of that Note; less
- (b) the aggregate amount of any Charge-Offs allocated to that Note under clause 5.9 (“Allocation of Charge-Offs”) on previous Payment Dates; plus
- (c) the aggregate of amounts allocated to that Note under clause 5.10 (“Re-instatement of Carryover Charge-Offs”) on previous Payment Dates.

Stepdown Criteria has the meaning set out in clause 5.14 (“Stepdown Criteria”).

Tax means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them.

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 Manager in writing and designated as the Tax Account.

Tax Amount means, in respect of a Determination Date and the immediately following Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which 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 Group Tax Liabilities of a Tax 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 Determination Date and the immediately following Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Total Available Income means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.5 (“Total Available Income”).

Total Available Principal means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 5.1 (“Total Available Principal”).

Transaction Documents means, in respect of the Trust:

- (a) each “Transaction Document” (as defined in the Master Definitions Schedule) in respect of the Trust;
- (b) the Standby Servicing Deed;
- (c) the Specific Security Deed;
- (d) the Featherweight Security Deed;
- (e) each Interest Rate Swap Agreement;
- (f) the Deed of Accession and Release; and
- (g) any other document which the Trustee and the Manager agree is a “Transaction Document” for the purposes of this document and the Trust from time to time.

Trust means the Angle Asset Finance – Radian Trust 2025-1 established under the Master Trust Deed and the Notice of Creation of Trust.

Trust Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Trust and 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 5.6 (“Application of Total Available Income (prior to an Event of Default)”) or clause 5.7 (“Application of Total Available Principal (prior to Event of Default)”).

Trust Receivable means, at any time, the right, title and interest of Trustee in any Receivables and Related Securities which have been acquired, or which are then immediately to become acquired, by Trustee in respect of the Trust, including pursuant to a Reallocation in accordance with the Master Trust Deed.

Unfair Contract Terms Legislation means the unfair contract terms laws in Part 2, Division 2, Subdivision BA of the *Australian Securities and Investments Commission Act 2001* (Cth) and the equivalent provisions set out in Schedule 2 of the *Competition and Consumer Act 2010* (Cth).

Voting Secured Creditors has the meaning set out in clause 2.3 (“Voting Secured Creditors”).

1.3 General

Clauses 1.2 (“Interpretation”) to 1.5 (“Capacity”) of the Master Definitions Schedule and clause 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this document.

1.4 References to interest and principal

Unless the contrary intention appears, in this document a reference to principal or interest in relation to a Trust Receivable which is a Lease Receivable is a reference to amounts determined by the Servicer (acting in accordance with its usual practices and the Servicing Guidelines) to be in the nature of principal or interest (as applicable), such that the allocation between principal and interest replicates payments under an amortising principal and interest loan, and:

- (a) any reference to the Outstanding Principal Balance of that Trust Receivable shall be determined accordingly; and
- (b) any reference to the interest rate of that Trust Receivable shall be taken to be a reference to the implicit interest rate in respect of that Trust Receivable,

provided that:

- (i) any amount in respect of the Residual Value of a Residual Value Trust Receivable will be taken to be in the nature of principal;
- (ii) any Inertia payment in respect of:
 - (A) a Trust Receivable which is not a Residual Value Trust Receivable; or
 - (B) a Residual Value Trust Receivable after the Residual Value of that Residual Value Trust Receivable has been reduced to zero,will be taken to be in the nature of income; and
- (iii) any amount in respect of Obligor Taxes will not be taken to be in the nature of either principal or interest.

1.5 Purpose of the Trust

The Trust is established for the purpose of the Trustee:

- (a) acquiring (and disposing of) Trust Receivables and Related Securities, and acquiring (and disposing of) Authorised Investments, in accordance with the Transaction Documents;
- (b) issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents; and
- (c) entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents.

1.6 Note Deed Poll

To the extent that the Note Deed Poll (including the Conditions) purports to require the Manager to make a calculation or comply with an obligation, the

Manager undertakes to make that calculation or comply with that obligation (as applicable) in the manner provided in the Note Deed Poll.

2 Trust characteristics

2.1 Rating

The Trust is a Rated Trust.

2.2 Designations

- (a) On the date of this document there is:
 - (i) no Note Subscription Agreement in respect of the Trust; and
 - (ii) no Origination Deed in respect of the Trust; and
 - (iii) no Support Facility Agreement in respect of the Trust.
- (b) This document is the “Issue Supplement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (c) The Note Deed Poll is the “Note Deed Poll” (as defined in the Master Definitions Schedule) in respect of the Trust and the “Conditions” (as defined in the Master Definitions Schedule) are the terms and conditions of the Notes as set out in the Note Deed Poll.
- (d) The Liquidity Facility Agreement is the “Liquidity Facility Agreement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (e) The Dealer Agreement is the “Dealer Agreement” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (f) The Interest Rate Swap Agreement and each transaction under the Interest Rate Swap Agreement is a “Derivative Contract” (as defined in the Master Definitions Schedule).
- (g) The Originator is the “Seller” (as defined in the Master Definitions Schedule) in respect of the Trust.
- (h) For the purposes of the Master Definitions Schedule, there are no Manager Consultation Activities or Manager Direction Activities in respect of the Trust.

2.3 Voting Secured Creditors

- (a) For the purposes of clause 5.7 (“Voting Secured Creditors”) of the Security Trust Deed, there are Voting Secured Creditors for the Trust.
- (b) The “Voting Secured Creditors” in respect of the Trust are:
 - (i) for so long as any Class A Notes are outstanding:
 - (A) the Class A Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));

- (ii) provided sub-paragraph (i) above does not apply and for so long as any Class B Notes are outstanding:
 - (A) the Class B Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (iii) provided none of sub-paragraphs (i) or (ii) above apply and for so long as any Class C Notes are outstanding:
 - (A) the Class C Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (iv) provided none of sub-paragraphs (i), (ii) or (iii) above apply and for so long as any Class D Notes are outstanding:
 - (A) the Class D Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (v) provided none of sub-paragraphs (i), (ii), (iii) or (iv) above apply and for so long as any Class E Notes are outstanding:
 - (A) the Class E Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (vi) provided none of sub-paragraphs (i), (ii), (iii), (iv) or (v) above apply and for so long as any Class F Notes are outstanding:
 - (A) the Class F Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (vii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) above apply and for so long as any Class G1 Notes are outstanding:
 - (A) the Class G1 Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class G1 Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));

- (viii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v), (vi) or (vii) above apply and for so long as any Class G2 Notes are outstanding:
 - (A) the Class G2 Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class G2 Noteholders (as determined in accordance with the order of priority set out in clause 5.11 (“Application of proceeds following an Event of Default”));
- (ix) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above apply, the remaining Secured Creditors.

3 Issue of Notes

3.1 Procedures for Issue of the Notes

The Trustee will (at the direction of the Manager) issue the following Notes on the Closing Date:

- (a) Class A Notes;
- (b) Class B Notes;
- (c) Class C Notes;
- (d) Class D Notes;
- (e) Class E Notes;
- (f) Class F Notes;
- (g) Class G1 Notes; and
- (h) Class G2 Notes,

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

The Manager must only direct the Trustee to issue Notes if the conditions precedent set out in clause 3.1 (“Conditions precedent”) of the Dealer Agreement have been satisfied (or otherwise waived in accordance with the terms of the Dealer Agreement) and the issue complies with clause 2.3 (“Compliance with laws”) of the Note Deed Poll.

3.2 Further Notes

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

3.3 Noteholder’s obligations

The Notes are issued on the condition that each Noteholder is taken to have notice of, and is bound by, this document, the Conditions and the other Transaction Documents in respect of the Trust.

3.4 Use of Note proceeds

The Manager must only direct the Trustee to use the proceeds from the issue of Notes for any of the following:

- (a) to acquire (by Reallocation) Trust Receivables from the Disposing Trustee for an amount equal to their Outstanding Principal Balance in accordance with the Master Trust Deed on the Closing Date; and
- (b) to acquire Authorised Investments on the Closing Date.

4 Acquisition and disposal of Trust Receivables

4.1 Eligibility Criteria

The Originator represents and warrants to the Trustee, on the Closing Date, that each Trust Receivable referred to in a Reallocation Notice satisfies the Eligibility Criteria on the Closing Date.

4.2 No investigation

Neither the Trustee nor the Manager is required to investigate whether any Trust Receivable is an Eligible Receivable and is not liable to any person in any manner whatsoever if any Trust Receivable is not an Eligible Receivable.

4.3 Disposals

- (a) The Trustee must from time to time, if so directed by the Manager, dispose (including by way of Reallocation, assignment or extinguishment, as appropriate) of its right, title and interest in and to any Trust Receivables for:
 - (i) in the case of a disposal in accordance with clause 4.4 (“Call Option”), clause 4.5 (“Remedy for breach of Eligibility Criteria”), clause 4.6 (“Additional Receivable Advances”), clause 4.7 (“Product Changes”), an amount at least equal to the Outstanding Principal Balance (plus accrued but unpaid interest) in respect of such Trust Receivables as at the date of disposal; and
 - (ii) in the case of a disposal in accordance with clause 4.10 (“Principal Loss”) for a price equal to the Fair Market Value of that Trust Receivable.
- (b) The Manager must not give a direction to the Trustee to dispose of Trust Receivables under clause 4.3(a)(ii) unless the disposal is in accordance with clause 4.4 (“Call Option”), clause 4.5 (“Remedy for breach of Eligibility Criteria”), clause 4.6 (“Additional Receivable Advances”), clause 4.7 (“Product Changes”) or clause 4.10 (“Principal Loss”).

4.4 Call Option

- (a) At least 10 Business Days before any Call Option Date, the Originator may request in writing (with a copy to the Manager) that the Trustee, and the Trustee upon receipt of such request must, offer to sell its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Originator (or any person nominated by the Originator) on that Call Option Date for an amount (“**Call Option Offer Amount**”) equal to the aggregate of the Outstanding Principal Balance (plus accrued but unpaid interest) of the Trust Receivables on that Call Option Date. Any such

offer will be by way of an Offer to Extinguish pursuant to the Master Sale Deed or a Reallocation Notice (as defined in the Master Definitions Schedule) pursuant to the Master Trust Deed.

- (b) The Trustee must apply the Call Option Offer Amount received by it in accordance with:
 - (i) clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”); and
 - (ii) clause 5.7 (“Application of Total Available Principal (prior to Event of Default)”)

as applicable, on the relevant Call Option Date and the Income Collections and Principal Collections in respect of that Call Option Date shall be calculated as if such Call Option Offer Amount constituted Collections in respect of the immediately preceding Collection Period.

- (c) The Originator must not make a request under clause 4.4(a) unless the Trustee will have sufficient Total Available Income and Total Available Principal (taking into account the Call Option Offer Amount) to redeem the Notes in full at the Redemption Amount for such Notes on the relevant Call Option Date.

4.5 Remedy for breach of Eligibility Criteria

If a representation or warranty given under clause 4.1 (“Eligibility Criteria”) is breached in respect of any Trust Receivable, the Originator must within 10 Business Days of the earlier of:

- (a) the Trustee notifying the Originator of such breach; or
- (b) the Originator otherwise becoming aware of such breach (in which case it must promptly advise the Trustee),

procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Originator) by payment to the Trustee of an amount of not less than the Outstanding Principal Balance of the Trust Receivables plus accrued but unpaid interest in respect of that Trust Receivable.

4.6 Additional Receivable Advances

If the Originator makes an Additional Receivable Advance in respect of any Trust Receivable during a Collection Period, the Originator must, by no later than the Payment Date immediately following the end of that Collection Period, procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Originator) by payment to the Trustee of an amount of not less than the Outstanding Principal Balance of the Trust Receivables plus accrued but unpaid interest in respect of that Trust Receivable.

4.7 Product Changes

If a Product Change is made in respect of a Trust Receivable during a Collection Period, the Originator must, by no later than the Payment Date immediately following the end of that Collection Period, procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Originator) by payment to the Trustee of an amount of not less than the

Outstanding Principal Balance of the Trust Receivables plus accrued but unpaid interest in respect of that Trust Receivable.

4.8 Sale of Leased Property

- (a) In relation to any Trust Receivable which is a Lease Receivable, the Originator undertakes in favour of the Trustee:
- (i) where the Trust Receivable is a Residual Value Completed Trust Receivable; or
 - (ii) where it is required to do so:
 - (A) by the Servicer or the Trustee, in connection with the enforcement or recovery by the Servicer of that Trust Receivable in accordance with the Servicing Deed (including, where possession of the Leased Property in respect of that Trust Receivables has been delivered to, or recovered by, the Originator or the Servicer); or
 - (B) in compliance with the Originator's obligations under the Receivables Terms of that Trust Receivable,

that it will use commercially reasonable efforts to sell or dispose, or procure the sale or disposal, of the Leased Property in respect of that Trust Receivable and to apply the Net Sale Proceeds of such sale or disposal as follows:

- (iii) first, in payment to the Collection Account, an amount equal to:
 - (A) all amounts owing by the Obligor to the Trustee in respect of that Trust Receivable; and
 - (B) if that Trust Receivable is a Residual Value Receivable, the Residual Value in respect of that Residual Value Receivable;
 - (iv) next, to the extent required to be applied in accordance with the Receivable Terms of that Trust Receivable, to be applied in that manner; and
 - (v) next, in payment to the Collection Account of the remaining balance.
- (b) In performing its obligations under this clause 4.8 in respect of the sale or disposal of the Leased Property of a Trust Receivable, the Originator undertakes that:
- (i) its commercially reasonable efforts to sell or dispose will have the objective of maximising the sale price of the Leased Property having regard to the then current market value of the Leased Property and taking into account the relevant method of sale;
 - (ii) it will comply with the Originator's customary realisation procedures; and
 - (iii) it will devote all due skill, care and diligence and will have regard to the interests of the Trustee.

- (c) The Trustee and the Servicer each acknowledge that the Originator may engage third parties to assist in the in the sale or disposal of Leased Property in accordance with this clause 4.8.
- (d) The Originator must provide to the Servicer and the Trustee any information as the Servicer or the Trustee (as applicable) may reasonably require in connection with the sale or disposal of any Leased Property in accordance with this clause 4.8.
- (e) Nothing in this clause 4.8 requires the Originator to sell or dispose of the Leased Property of a Trust Receivable if that sale or disposal would result in the Originator breaching the Receivable Terms of that Trust Receivable or any applicable law.

4.9 Accrued Interest Adjustment

For the purposes of clause 15.8 (“Adjustments”) of the Master Trust Deed, the Trustee agrees to pay to each Disposing Trustee, on the first Payment Date following the Closing Date, any Accrued Interest Adjustment in respect of the Trust Receivables acquired by the Trustee from that Disposing Trustee.

4.10 Principal Loss

In respect of any Trust Receivable that has been subject to a Principal Loss in respect of a Collection Period, the Originator may request the Manager to direct the Trustee to (and the Trustee will on such direction from the Manager) offer to sell all of the Trustee’s right, title and interest in that Trust Receivable to the Originator (or a nominee of the Originator) for a price equal to the Fair Market Value of that Trust Receivable. Where the offer is accepted, the Trustee’s interest in the relevant Trust Receivable will be either extinguished or assigned.

5 Cashflow Allocation Methodology

5.1 Total Available Principal

On each Determination Date, the Manager will determine the Total Available Principal which will be equal to the aggregate of the following:

- (a) the Principal Collections in respect of the immediately preceding Collection Period; plus
- (b) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(m) (“Application of Total Available Income (prior to an Event of Default)”) in respect of the reimbursement of Principal Draws; plus
- (c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(n) (“Application of Total Available Income (prior to an Event of Default)”) in respect of any Principal Losses for the immediately preceding Collection Period; plus
- (d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 5.6(o) (“Application of Total Available Income (prior to an Event of Default)”) in respect of any outstanding Carryover Charge Offs; plus
- (e) in the case of the first Determination Date only, all proceeds received or to be received from the Authorised Investments (if any) acquired on the Closing Date in accordance with clause 3.4(b) (“Use of Note proceeds”)

(excluding any interest or income earned on such Authorised Investments).

5.2 Available Income

On each Determination Date, the Manager will determine the Available Income which will be equal to the aggregate of (without double counting):

- (a) the Income Collections in respect of the immediately preceding Collection Period; plus
- (b) the Other Income in respect of the immediately preceding Collection Period; plus
- (c) any net payments due to be received by the Trustee under each Derivative Contract on the immediately following Payment Date; less
- (d) in the case of the first Determination Date only, the aggregate of any Income Collections in respect of the immediately preceding Collection Period which have been applied during that immediately preceding Collection Period towards payment of any Accrued Interest Adjustment due to a Disposing Trustee in accordance with clause 5.15 ("Payment of Accrued Interest Adjustment during first Collection Period").

5.3 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall (First), the Manager must direct the Trustee to allocate an amount of Total Available Principal (in accordance with clause 5.7 ("Application of Total Available Principal (prior to Event of Default)")) on the immediately following Payment Date equal to the lesser of:

- (a) the Liquidity Shortfall (First); and
- (b) the amount of Total Available Principal available for application for that purpose on that Payment Date in accordance with clause 5.7 ("Application of Total Available Principal (prior to Event of Default)"),

(a "Principal Draw").

5.4 Liquidity Draw

If, on any Determination Date, there is a Liquidity Shortfall (Second), the Manager on behalf of the Trustee must request a drawing under the Liquidity Facility, to the extent possible, on the immediately following Payment Date in an amount equal to the lesser of:

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

(a "Liquidity Draw").

5.5 Total Available Income

On each Determination Date, the Manager will determine the Total Available Income which will be equal to the aggregate of:

- (a) the Available Income in respect of that Determination Date; plus

- (b) any Principal Draw in respect of that Determination Date; plus
- (c) any Liquidity Draw in respect of that Determination Date; plus
- (d) any Excess Spread Reserve Draw in respect of that Determination Date.

5.6 Application of Total Available Income (prior to an Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager must direct the Trustee to pay (and the Trustee must pay) on the immediately following Payment Date the following items out of the Total Available Income in respect of that Payment Date (in the following order of priority and to the extent of available funds):

- (a) first, A\$100 in each Financial Year to the holder of the Participation Unit to the extent not already paid in the then current Financial Year;
- (b) next, in payment of any Accrued Interest Adjustment due to a Disposing Trustee;
- (c) next, any Taxes payable by the Trustee in relation to the Trust in respect of the previous Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, *pari passu* and rateably, towards payment of:
 - (i) the Trustee's fee and any other amounts which are due and payable to the Trustee on that Payment Date;
 - (ii) the Security Trustee's fee and any other amounts which are due and payable to the Security Trustee on that Payment Date;
 - (iii) the Standby Servicer's fee and any other amounts which are due and payable to the Standby Servicer on that Payment Date;
 - (iv) the Manager's fee and any other amounts which are due and payable to the Manager on that Payment Date;
 - (v) the Servicer's fee (in respect of the Servicer Senior Fee only) and any other amounts which are due and payable to the Servicer on that Payment Date; and
 - (vi) the Trust Expenses incurred during the immediately preceding Collection Period (or any other preceding Collection Period) which remain unreimbursed at that Payment Date;
- (e) next, *pari passu* and rateably:
 - (i) towards payment of any amounts which are due and payable to each Derivative Counterparty on that Payment Date under each Derivative Contract (other than close-out amounts or termination payments payable where the Derivative Counterparty is the Defaulting Party in respect of the applicable Derivative Contract); and
 - (ii) towards payment of all interest and fees which are due and payable to the Liquidity Facility Provider on that Payment Date under the Liquidity Facility Agreement;

- (f) next, towards payment to the Liquidity Facility Provider of all Liquidity Draws under the Liquidity Facility Agreement outstanding from any previous Payment Date;
- (g) next, pari passu and rateably, towards payment of the Interest on the Class A Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class A Notes in respect of previous Interest Periods;
- (h) next, pari passu and rateably, towards payment of the Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class B Notes in respect of previous Interest Periods;
- (i) next, pari passu and rateably, towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class C Notes in respect of previous Interest Periods;
- (j) next, pari passu and rateably, towards payment of the Interest on the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class D Notes in respect of previous Interest Periods;
- (k) next, pari passu and rateably, towards payment of the Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class E Notes in respect of previous Interest Periods;
- (l) next, pari passu and rateably, towards payment of the Interest on the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class F Notes in respect of previous Interest Periods;
- (m) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Draw outstanding from any previous Payment Date;
- (n) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Losses in respect of the immediately preceding Collection Period;
- (o) next, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Off outstanding from any previous Payment Date;
- (p) next, pari passu and rateably:
 - (i) towards payment of any amounts which are due and payable to the Liquidity Facility Provider on that Payment Date under the Liquidity Facility Agreement and which have not been paid under clause 5.6(e) or clause 5.6(f);
 - (ii) towards payment of any close-out amounts or termination payments which are due and payable to the Derivative Counterparty on that Payment Date under each Derivative Contract and which have not been paid under clause 5.6(e)(i); and

- (iii) towards payment of any indemnity amounts which are due and payable to the Dealers on that Payment Date under the Dealer Agreement;
- (q) next, towards payment of the Servicer's fee which is due and payable to the Servicer on that Payment Date which has not been paid under clause 5.6(d)(v);
- (r) next, pari passu and rateably, towards payment of the Interest on the Class G1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class G1 Notes in respect of previous Interest Periods;
- (s) next, pari passu and rateably, towards payment of the Interest on the Class G2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class G2 Notes in respect of previous Interest Periods;
- (t) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;
- (u) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date;
- (v) next, to retain in the Excess Spread Reserve the amount (if any) determined by the Manager in respect of that Payment Date; and
- (w) next, to the Participation Unitholder by way of distribution of the remaining income of the Trust.

5.7 Application of Total Available Principal (prior to Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Manager must direct the Trustee to pay (and the Trustee must pay) on the immediately following Payment Date the following items out of the Total Available Principal in respect of that Payment Date (in the following order of priority and to the extent of available funds):

- (a) first, to fund any Principal Draw required in accordance with clause 5.3 ("Principal Draw");
- (b) next, if the Stepdown Criteria is not satisfied on that Payment Date, in the following order of priority:
 - (i) first, pari passu and rateably, to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero;
 - (ii) next, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iii) next, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (iv) next, pari passu and rateably, to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;

- (v) next, pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and
 - (vi) next, pari passu and rateably, to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (c) next, if the Stepdown Criteria is satisfied on that Payment Date, pari passu and rateably:
- (i) pari passu and rateably, to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero;
 - (ii) pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iii) pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (iv) pari passu and rateably, to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
 - (v) pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and
 - (vi) pari passu and rateably, to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (d) next, to the Class G1 Noteholders towards repayment of the Class G1 Notes until the Invested Amount of the Class G1 Notes has been reduced to zero;
- (e) next, pari passu and rateably, to the Class G2 Noteholders towards repayment of the Class G2 Notes until the Invested Amount of the Class G2 Notes has been reduced to zero; and
- (f) next, to be applied to the Participation Unitholder.

5.8 Calculation of Principal Losses and Charge-Off

On each Determination Date, the Manager must:

- (a) calculate the aggregate amount of any Principal Losses incurred in respect of the Trust Receivables during the immediately preceding Collection Period; and
- (b) determine if there will be insufficient Total Available Income available to be applied on the immediately following Payment Date under clause 5.6(n) (“Application of Total Available Income (prior to an Event of Default)”) to meet in full the aggregate of Principal Losses in respect of the immediately preceding Collection Period calculated under paragraph (a) (any such shortfall being the “**Charge-Off**”).

5.9 Allocation of Charge-Offs

If, on any Determination Date, the Manager determines that there is a Charge-Off under clause 5.8 (“Calculation of Principal Losses and Charge-Off”), the Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

- (a) first, pari passu and rateably, to reduce the Stated Amount of the Class G2 Notes until the Stated Amount of the Class G2 Notes reaches zero (a “**Carryover Charge-Off (Class G2)**”);
- (b) next, pari passu and rateably, to reduce the Stated Amount of the Class G1 Notes until the Stated Amount of the Class G1 Notes reaches zero (a “**Carryover Charge-Off (Class G1)**”);
- (c) next, pari passu and rateably, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero (a “**Carryover Charge-Off (Class F)**”);
- (d) next, pari passu and rateably, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero (a “**Carryover Charge-Off (Class E)**”);
- (e) next, pari passu and rateably, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero (a “**Carryover Charge-Off (Class D)**”);
- (f) next, pari passu and rateably, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero (a “**Carryover Charge-Off (Class C)**”);
- (g) next, pari passu and rateably, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero (a “**Carryover Charge-Off (Class B)**”); and
- (h) next, pari passu and rateably, to reduce the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes reaches zero (a “**Carryover Charge-Off (Class A)**”).

5.10 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 5.6(o) (“Application of Total Available Income (prior to an Event of Default)”), then an amount equal to such amounts shall be applied on that Payment Date to reinstate respectively:

- (a) first, pari passu and rateably, the Stated Amount of the Class A Notes until it reaches the Invested Amount of the Class A Notes;
- (b) next, pari passu and rateably, the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;
- (c) next, pari passu and rateably, the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;
- (d) next, pari passu and rateably, the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;
- (e) next, pari passu and rateably, the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes;

- (f) next, pari passu and rateably, the Stated Amount of the Class F Notes until it reaches the Invested Amount of the Class F Notes;
- (g) next, pari passu and rateably, the Stated Amount of the Class G1 Notes until it reaches the Invested Amount of the Class G1 Notes; and
- (h) next, pari passu and rateably, the Stated Amount of the Class G2 Notes until it reaches the Invested Amount of the Class G2 Notes.

Each reinstatement in accordance with this clause 5.10 shall also constitute reduction in the corresponding Carryover Charge-Off.

5.11 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 of priority:

- (a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Collateral to the extent of that claim;
- (b) next, pari passu and rateably to:
 - (i) any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents; and
 - (ii) the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust;
- (c) next, to pay pari passu and rateably, the Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets of the Trust (other than those set out in any other paragraph of this clause 5.11 (“Application of proceeds following an Event of Default”));
- (d) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Manager;
 - (ii) all Secured Moneys (excluding in respect of the Servicer Junior Fee) owing to the Servicer; and
 - (iii) all Secured Moneys owing to the Standby Servicer;
- (e) next to pay pari passu and rateably:
 - (i) all Secured Moneys owing to each Derivative Counterparty (other than close-out amounts or termination payments where the Derivative Counterparty is the Defaulting Party in respect of the applicable Derivative Contract); and
 - (ii) all Secured Moneys owing to the Liquidity Facility Provider;
- (f) next, to pay pari passu and rateably all Secured Moneys owing to the Class A Noteholders;

- (g) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders;
- (h) next, to pay pari passu and rateably all Secured Moneys owing to the Class C Noteholders;
- (i) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;
- (j) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;
- (k) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;
- (l) next to pay pari passu and rateably:
 - (i) all Secured Moneys owing to each Derivative Counterparty to the extent not paid under the preceding paragraphs; and
 - (ii) all Secured Moneys owing to each Dealer;
- (m) next, to pay all Secured Money owing to the Servicer to the extent not paid under the preceding paragraphs;
- (n) next, to pay pari passu and rateably all Secured Moneys owing to the Class G1 Noteholders;
- (o) next, to pay pari passu and rateably all Secured Moneys owing to the Class G2 Noteholders;
- (p) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (q) next, to pay any surplus to the to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

5.12 Obligor Taxes

Any Obligor Taxes received by, or on behalf of the Trustee, during a Collection Period are to be remitted by the Trustee (at the direction of the Manager) to the Originator on or before the Payment Date immediately following the end of that Collection Period.

5.13 Collateral Support

- (a) The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with clause 5.11 (“Application of proceeds following an Event of Default”).
- (b) Following the occurrence of an Event of Default and enforcement of the General Security Deed, any such Collateral Support shall:
 - (i) in the case of Collateral Support under a 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 under such Derivative Contract; and

- (ii) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.
- (c) Any interest or income received by the Trustee on any Collateral Support will not form part of the Other Income or Total Available Income and will not be available for distribution in accordance with clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”). Any such interest or income shall only be applied by the Trustee in accordance with the relevant Derivative Contract or the Liquidity Facility Agreement (as applicable).

5.14 Stepdown Criteria

The **Stepdown Criteria** will be satisfied on a Payment Date if:

- (a) there are no unreimbursed Charge-Offs as at that Payment Date.
- (b) there are no unreimbursed Principal Draws as at that Payment Date;
- (c) that Payment Date occurs at least 12 months after the Closing Date; and
- (d) that Payment Date occurs prior to the first Call Option Date.

5.15 Payment of Accrued Interest Adjustment during first Collection Period

Prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager may, on any Business Day during the first Collection Period, direct the Trustee to apply (and the Trustee must, on that direction, apply) any Income Collections received during that Collection Period towards payment of any Accrued Interest Adjustment due to a Disposing Trustee.

5.16 Excess Spread Reserve

- (a) The Manager will establish and maintain the **Excess Spread Reserve** as a ledger account of the Collection Account by recording:
 - (i) as a credit to the ledger, each amount deposited in accordance with clause 5.6(v) (“Application of Total Available Income (prior to an Event of Default)”); and
 - (ii) as a debit to the ledger, all withdrawals in accordance with clauses 5.16(b) and 5.16(c).
- (b) The Manager may, on any Determination Date, direct the Trustee to withdraw from the Excess Spread Reserve, on the immediately following Payment Date, an amount equal to the lesser of:
 - (i) the amount determined by the Manager (in its absolute discretion); and
 - (ii) the balance of the Excess Spread Reserve; and

(an “**Excess Spread Draw**”) for application as Total Available Income in respect of that Payment Date.
- (c) The Manager may, on any Business Day, direct the Trustee to withdraw some, or all, of the balance of the Excess Spread Reserve (as determined by the Manager in its absolute discretion), for application to

the Participation Unitholder by way of distribution of the income of the Trust.

- (d) The Manager may only direct the Trustee to make withdrawals (and the Trustee shall only make withdrawals if so directed by the Manager) from the Excess Spread Reserve in accordance with this clause 5.16 (“Excess Spread Reserve”).
- (e) In this document, a reference to a deposit to or withdrawal from the Excess Spread Reserve shall be interpreted to mean a deposit to or withdrawal from (as applicable) the Collection Account with a corresponding record being made to the Excess Spread Reserve in accordance with clause 5.16(a).

6 Determinations

6.1 Determinations to be made by the Manager

On each Determination Date, the Manager will determine or otherwise ascertain:

- (a) the Collections;
- (b) the Income Collections;
- (c) the Principal Collections;
- (d) the Available Income;
- (e) the Total Available Income;
- (f) the Total Available Principal;
- (g) the Other Income;
- (h) the Required Payments;
- (i) the Liquidity Shortfall (First), if any;
- (j) the Liquidity Shortfall (Second), if any;
- (k) the Liquidity Draw, if any;
- (l) the Principal Draw, if any;
- (m) the amount to be allocated to the Excess Spread Reserve, if any;
- (n) the Excess Spread Draw, if any;
- (o) the Trust Expenses;
- (p) the Invested Amount of each Note;
- (q) the Stated Amount of each Note;
- (r) the Principal Losses (if any) and the Carryover Charge-Off (if any);
- (s) the Tax Shortfall (if any);
- (t) the Tax Amount (if any);

- (u) the Obligor Taxes;
- (v) the amount of each payment to be made pursuant to the Cashflow Allocation Methodology in the next Payment Date; and
- (w) any other amounts which the Manager is required to determine in accordance with this document.

6.2 Notifications and instructions to Trustee

The Manager must:

- (a) notify the Trustee and the Originator (prior to the relevant Payment Date and in the form agreed by the Manager, the Trustee and the Originator) of each of the amounts calculated by it in clause 6.1 ("Determinations to be made by the Manager"); and
- (b) instruct the Trustee (with a copy to the Originator) as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 5 ("Cashflow Allocation Methodology").

6.3 Servicer Report

Without limiting clause 3.1(l) ("Duties") of the Servicing Deed, the Servicer must by no later than 2 Business Days prior to each Determination Date, prepare and give to the Manager the Servicer Report in respect of the immediately preceding Collection Period.

6.4 Reliance on Manager's calculations and instructions

Without limiting any provision contained in the Master Trust Deed, the Trustee may rely upon the Manager's calculations and instructions without further enquiry.

6.5 Reliance on Servicer's calculations and instructions

The Trustee may rely upon the Servicer's calculations and instructions under the Servicer Report without further enquiry.

7 Events of Default

7.1 Events of Default

Each of the following is an Event of Default:

- (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 5 Business Days of the due date;
- (b) **(other obligations)** the Trustee:
 - (i) does not comply with any of its other obligations under any Transaction Document (other than an obligation to pay any amount payable by it under the Transaction Documents) where such non-compliance will have a Material Adverse Payment Effect; and

- (ii) if that non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Security Trustee within 20 Business Days after written notice from the Security Trustee requiring the non-compliance to be remedied;
- (c) **(Insolvent)** the Trustee becomes Insolvent and the Trustee is not replaced as trustee of the Trust in accordance with the Master Trust Deed within 60 days of becoming Insolvent;
- (d) **(voidable Transaction Document)** all or a material provision of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such event has a Material Adverse Payment Effect (“claimed” in this clause 7.1(d) means claimed by the Trustee or anyone on its behalf);
- (e) **(General Security Deed):** the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Trust Assets for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect;
- (f) **(enforcement against the Trust):** a distress is levied or a judgment, order or a security interest is enforced, or becomes enforceable against any Trust Assets and has a Material Adverse Payment Effect;
- (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 satisfaction of the Security Trustee within 10 Business Days after written notice from the Security Trustee requiring the circumstances to be rectified; and
- (h) **(failure of Trust)** the Trust is terminated (other than in accordance with the Transaction Documents) or is found, or conceded by the Trustee, to be improperly established, void or invalid.

8 Tax consolidation

8.1 Membership of Tax Consolidated Group

- (a) If the Trust is (upon being established), or subsequently becomes, a member of a Tax Consolidated Group, the Originator must:
 - (i) promptly procure that the head company and subsidiary members of such Tax Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances; and
 - (ii) procure that the head company of the Tax 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 Tax Consolidated Group; and

- (B) on each occasion that there is any material alteration, material amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Tax Consolidated Group (other than where an entity joins or leaves the Tax Consolidated Group).
- (b) If the head company of the Tax Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Tax 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:
 - (i) the Group Tax Liabilities of the Tax 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 to the Trustee will be acceptable to it provided that such an allocation is reasonable); or
 - (ii) in circumstances where the Trust is also a party to any tax funding arrangements in respect of the Tax Consolidated Group, the allocation of contribution amounts (as they relate to the funding of the Group Tax Liabilities of the head company in respect of such tax funding arrangements) is on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation to the Trustee will be acceptable),

then the Originator must, as soon as is practicable, take steps to ensure that the Trustee is not exposed, in respect of paragraph (i) to joint and several liability to pay a Group Tax Liability or paragraph (ii) a contribution amount under a tax funding arrangement, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Tax Consolidated Group.

8.2 Tax Account

The Manager must:

- (a) (if the 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 Manager, from Total Available Income in accordance with clause 5.6 (“Application of Total Available Income (prior to an Event of Default)”). The 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 Tax Consolidated Group that are not able to be satisfied from the Tax Account.

8.3 Indirect Tax Sharing Agreement

- (a) If directed by the Manager, the Trustee agrees to elect that the Trust becomes a member of the Angle Finance GST Group and to become a party to an Indirect Tax Sharing Agreement to the extent it has not already done so.

- (b) The Manager agrees to only provide a direction to the Trustee under paragraph (a) if the Manager (acting reasonably) is satisfied, including by reliance upon the advice of tax lawyers, that the Indirect Tax Sharing Agreement is valid and effective for the purpose of representing a reasonable allocation among the representative member and the contributing members of the Angle Finance GST Group of the total amount payable under the Indirect Tax Laws and that the amount of the Trustee's reasonable allocation that would be payable under the relevant Indirect Tax Sharing Agreement would on that basis be nil in relation to any tax period covered by the relevant Indirect Tax Sharing Agreement.
- (c) If the Trust becomes a member of the Angle Finance GST Group, the Originator undertakes to procure that at all times during which the Trust is a member of the Angle Finance GST Group, the relevant Indirect Tax Sharing Agreement will comply with the requirements for a valid indirect tax sharing agreement in section 444-90 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

9 Personal Property Securities Act

9.1 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and/or the Security Trustee (as applicable)) to ensure that the security interests created under the General Security Deed, the Featherweight Security Deed and the Specific Security Deed or by the assignment of the Trust Receivables and Related Securities by the Disposing Trustee to the Trustee are each perfected with the highest ranking priority reasonably possible and registered on the PPS Register. The Trustee and the Security Trustee consent to the Manager taking those steps.
- (b) The Manager agrees to take these steps no later than the Closing Date.
- (c) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager directs and considers necessary for the purposes of:
 - (i) ensuring that the security interests created under the General Security Deed, the Featherweight Security Deed and the Specific Security Deed and by the assignment of the Trust Receivables and Related Securities by the Disposing Trustee to the Trustee are enforceable, perfected (including, where possible, by control in addition to registration) for the purposes of the PPSA and otherwise effective; or
 - (ii) enabling the Security Trustee or the Trustee (as applicable) to apply for any registration, give any notification, or take any other step, in connection with a security interest created under the General Security Deed, the Featherweight Security Deed or the Specific Security Deed so that the security interest has the highest ranking priority reasonably possible; or
 - (iii) enabling the Security Trustee or the Trustee (as applicable) to exercise rights in connection with the General Security Deed, the Featherweight Security Deed or the Specific Security Deed.

9.2 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it, including the assignment of the Trust Receivables and Related Securities by the Disposing Trustee to the Trustee, but excluding any Trust Receivable or Related Security) 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 and the Servicer (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager directs and 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.

9.3 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 Originator under this clause 9 (“Personal Property Securities Act”), on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Trustee or the Security Trustee (or both of them);
 - (ii) if the directions are not sufficiently detailed to enable the Trustee or the Security Trustee (as applicable) to comply, the Trustee or the Security Trustee (as applicable) is not required to take any action other than to inform the Originator that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and
 - (iii) in the absence of any such directions, the Trustee or the Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) None of the Trustee or 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 General Security Deed under the PPSA, acting on any directions or request given to it under this clause 9 (“Personal Property Securities Act”) or any failure of the Originator to comply with its obligations under this clause 9 except to the extent that such loss is as a result of:
 - (i) the Trustee’s or the Security Trustee’s fraud or negligence; or

- (ii) a breach by the Trustee or the Security Trustee of its obligations under this clause 9 (“Personal Property Securities Act”).

This paragraph does not limit the obligations of the Trustee or the Security Trustee under paragraph (a).

- (c) None of the Trustee or the Security Trustee is required to:
 - (i) take any action with respect to the PPSA, other than in compliance with a direction given under this clause 9 (“Personal Property Securities Act”), and subject to this clause 9;
 - (ii) monitor the PPSA or the implementation of it; or
 - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 9 (“Personal Property Securities Act”) has been given in accordance with this clause.

9.4 Costs of further steps and undertaking

Everything the Manager, the Originator or the Servicer is required to do under this clause is at its own cost and expense.

All costs and expenses incurred by the Trustee and the Security Trustee under this clause are Trust Expenses.

9.5 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) unless the notice is required by the PPSA and cannot be excluded.

9.6 Information under Part 8.4 of the PPSA – Security Trustee

If the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Originator agrees:

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

9.7 Information under Part 8.4 of the PPSA –Trustee

If the Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Originator agrees:

- (a) to provide, or procure the provision of, such information to the Trustee within 5 Business Days of a request from the Trustee; and
- (b) to indemnify the Trustee from its own funds against any liability or Costs incurred or loss suffered by the Trustee as a result of a breach by the Originator of its obligations under paragraph (a).

10 Amendments to Servicing Deed

10.1 Amendments

In accordance with clause 15.1 ("Variation by Issue Supplement") of the Servicing Deed, the Servicing Deed is varied for the purposes of the Trust in the manner contemplated by this clause 10.

10.2 Remittance of Collections

For the purposes of clause 3.1(g) ("Duties") of the Servicing Deed, the Servicer agrees to remit all Collections received by it in respect of the Trust Receivables to the Collection Account within 2 Business Days (or, if as a result of a banking systems failure 2 Business Days is not possible, within 3 Business Days) of receipt by the Servicer in cleared funds.

10.3 Variations

The following new paragraph is added at the end of clause 3.1(i) ("Duties") of the Servicing Deed:

"The Servicer will be taken to have not breached this clause 3.1(i) in respect of a Trust Receivable, if the variation is made at the request of the relevant obligor and Trust Receivable is removed as a Trust Asset of the Trust in accordance with clause 4.7 ("Product Changes") of the Issue Supplement for that Trust,"

10.4 Servicing Guidelines

Clause 3.4(a)(ii) ("Servicing Guidelines") of the Servicing Deed is replaced with the following:

"(ii) without the consent of the Manager if such amendment is to correct a manifest error of ambiguity or is of a formal, technical or administrative nature only, and in any case would not materially change the rights of the Trustee (a **Permitted Amendment**)."

10.5 Fees

(a) For the purpose of clause 8.1 ("Fees") of the Servicing Deed the Trustee agrees to pay fees to the Servicer on the terms set out in this clause 10.5.

(b) The Trustee agrees to pay the Servicer a fee (the "**Servicer Senior Fee**") in respect of each Fee Period calculated as:

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

where:

A = 0.50% (or such other higher percentage as may be agreed by the Trustee and the Servicer, provided that Rating Notification has been provided in respect of that higher percentage, or such lower percentage as may be notified by the Servicer to the Issuer on or prior to the Determination Date occurring during that Fee Period);

B = the aggregate Stated Amount of all Notes on the first day of that Fee Period; and

C = the number of days in that Fee Period.

- (c) The Trustee agrees to pay the Servicer a fee (the “**Servicer Junior Fee**”) in respect of each Fee Period calculated as:

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

where:

A = such percentage as may be agreed by the Trustee and the Servicer from time to time;

B = the aggregate Stated Amount of all Notes on the first day of that Fee Period; and

C = the number of days in that Fee Period.

- (d) The Servicer Senior Fee and the Servicer Junior Fee are payable on the Payment Date immediately following the end of the relevant Fee Period.
- (e) The Servicer Senior Fee and the Servicer Junior Fee are each exclusive of GST.
- (f) For the purposes of in this clause 10.5, the **Fee Period** means each period commencing from (and including) a Payment Date to (and excluding) the next Payment Date, provided that:
- (i) the first Fee Period commences on (and includes) the Closing Date and ends on (but excludes) the first Payment Date; and
 - (ii) the last Fee Period ends on (but excludes) the day on which the Servicer ceases to be appointed as servicer of the Trust.

10.6 Payments

Clause 10(d) (“Payments”) of the Servicing Deed is replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA.”

10.7 Definitions

10.8 The definition of “**Servicer Termination Event**” in clause 11.1 (“**Servicer Termination Event**”) of the Servicing Deed is replaced with the definition of “**Servicer Termination Event**” in clause 10.9 (“**Removal by Trustee**”)

Clause 11.3 (“Removal by Trustee”) of the Servicing Deed is replaced with the following new clause:

“The Trustee may remove the Servicer as servicer of a Trust:

- (a) with immediate effect if the Servicer is Insolvent; or

- (b) by giving the Servicer at least 10 Business Days' notice.

However, the Trustee may only give notice if at the time it gives the notice:

- (a) a Servicer Termination Event is continuing in respect of that Trust; and
- (b) if that Trust is a Rated Trust, each Designated Rating Agency of that Trust has been notified of the proposed removal of the Servicer."

Servicer Termination Event").

10.9 Removal by Trustee

Clause 11.3 ("Removal by Trustee") of the Servicing Deed is replaced with the following new clause:

"The Trustee may remove the Servicer as servicer of a Trust:

- (a) with immediate effect if the Servicer is Insolvent; or
- (b) by giving the Servicer at least 10 Business Days' notice.

However, the Trustee may only give notice if at the time it gives the notice:

- (c) a Servicer Termination Event is continuing in respect of that Trust; and
- (d) if that Trust is a Rated Trust, each Designated Rating Agency of that Trust has been notified of the proposed removal of the Servicer."

10.10 Servicer Termination Event

A **Servicer Termination Event** occurs if any of the following occurs:

- (a) the Servicer fails to remit Collections (if any) received by it in respect of the Trust Receivables to the Collection Account on time and in the manner required under the Transaction Documents unless that non-compliance is remedied within 5 Business Days of the Servicer otherwise becoming aware of the non-compliance;
- (b) the Servicer:
 - (i) does not comply with any of its other obligations (other than an obligation to pay any amount payable by it under the Transaction Documents) under any Transaction Document where such non-compliance has or will have a Material Adverse Effect; and
 - (ii) if that non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days after the Servicer becomes aware of the non-compliance;
- (c) a representation or warranty made by the Servicer in a Transaction Document is found to have been incorrect when made:
 - (i) where such non-compliance has or will have a Material Adverse Effect; and
 - (ii) if that non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days after the Servicer becomes aware of the non-compliance;

- (d) the Servicer becomes Insolvent.

10.11 Appointment of successor Servicer and the Standby Servicer

For the avoidance of doubt:

- (a) the retirement or removal of the Servicer as servicer of the Trust will take effect; and
- (b) a successor servicer of the Trust will be taken to be appointed,

for the purposes of the Servicing Deed, if the then Standby Servicer is appointed to act as servicer in accordance with the relevant Standby Servicing Deed.

10.12 Appointment of successor servicer

Clause 11.6 (“Appointment of successor servicer”) of the Servicing Deed is amended by adding the following words immediately before the full stop at the end of that clause:

“and to provide the successor servicer with access to:

- (a) all original documents in its possession relating to the relevant Trust and the Trust Receivables of that Trust; and
- (b) books and records related to the Trust and the Trust Receivables of that Trust.”

11 Amendments to Sale Deed

11.1 Amendments to Sale Deed

In accordance with clause 18.1 (“Variation by Issue Supplement”) of the Sale Deed, the Sale Deed is varied for the purposes of the Trust in the manner contemplated by this clause 11.

11.2 Undertakings

Clause 7 (“Undertakings”) of the Sale Deed is amended by:

- (a) deleting the word “and” from the end of clause 7(j);
- (b) replacing the full stop at the end of clause 7(k) with “; and”; and
- (c) inserting a new clause 7(l) and (m) as follows:

“(l) (**Lease Receivable**) in respect of each Lease Receivable, to perform its obligations under the relevant Receivable Terms (including providing quiet possession of the relevant Leased Property) to the extent it is necessary to ensure that the relevant Obligor is obliged to pay all scheduled amounts due from it in accordance with such Receivable Terms); and

(m) (**PPSA security interests**) from the assignment of any Receivable to the Trustee in accordance with clause 3.4 (“Offer to Sell”) and for so long as such Receivable remains a Trust Asset of the relevant Trust, to hold as nominee for the Trustee any security interest (as defined in the PPSA) arising under that

Receivable which describes the Seller as the secured party and which is:

- (i) perfected by registration under the PPSA; and
- (ii) transferred to the Trustee under this deed,

and to act on the Trustee's behalf in connection with that security interest."

11.3 CFAL Receivables

Clause 8 ("Title Perfection Events") of the Sale Deed is amended by the addition of the following new clause:

"8.4 CFAL Receivables

- (a) If CFAL becomes Insolvent, the Seller will take reasonable steps to exercise its rights under clause 16.6(d) of the Business Sale Agreement to require CFAL to do all things reasonably required by the Seller to protect the Seller's interest in, and perfect the Seller's legal title to, the CFAL Receivables.

- (b) In this clause 8.4:

Business Sale Agreement means the Business Sale Agreement dated 21 August 2020 between the Seller and CFAL.

CFAL means Capital Finance Australia Limited.

CFAL Receivable means, at any time, any Receivable acquired by the Seller from CFAL under the Business Sale Agreement, where at that time:

- (i) that Receivable is a Trust Receivable (as defined in the Issue Supplement); and
- (ii) CFAL holds legal title to that Receivable."

11.4 Payments

Clause 12(d) ("Payments") of the Sale Deed is replaced with the following new clause:

- "(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA."

11.5 Indemnity

Clause 6(b) ("Indemnity") of the Sale Deed is replaced with the following new clause:

- "(b) all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of a Trust as a result of a Receivable or Related Security being in breach of the National Credit Legislation or Unfair Contract Terms Legislation or any other breach of the National Credit Legislation or Unfair Contract Terms Legislation as at the relevant Settlement Date."

12 Amendments to Management Deed

12.1 Amendments

In accordance with clause 12.1 (“Variation by Issue Supplement”) of the Management Deed, the Management Deed is varied for the purposes of the Trust in the manner contemplated by this clause 12.

12.2 Manager’s duties

Clause 3.2 (“Manager’s duties”) of the Management Deed is amended by:

- (a) replacing clause 3.2(d) with the following:
 - “(d) keep proper accounting records in respect of the Trust which have been prepared in accordance with principles reasonably adopted and consistently applied by the Manager and which reflect the cashflows and asset and liability position of the Trust in respect of the period to which such records relate;”;
- (b) replacing “; and” with “.” in clause 3.2(p); and
- (c) deleting clause 3.2(q) in its entirety.

12.3 Exoneration

Clause 3.5 (“Exoneration”) of the Management Deed is amended by:

- (a) replacing the preamble with the following:

“Without limiting the Manager’s express obligations under this document, neither the Manager nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any person.”
- (b) replacing clause 3.5(a) with the following:
 - “(a) because any person other than the Manager or any of its Related Entities does not comply with its obligations under the Transaction Documents of each Trust; or”;
- (c) replacing clause 3.5(b) with the following:
 - “(b) for the financial condition of any person other than the Manager or any of its Related Entities; or”;
- (d) replacing clause 3.5(d) with the following:
 - “(d) because any statement, representation or warranty of any person other than the Manager or any of its Related Entities in a Transaction Document of a Trust is incorrect or misleading; or”;
- (e) replacing clause 3.5(e) with the following:
 - “(e) [not used]”;
- (f) replacing clause 3.5(f) with the following:
 - “(f) 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 Manager or any of its Related Entities and provided that this paragraph (f) does not limit any representation or warranty given by the Manager in any Transaction Document of a Trust as to the validity or enforceability of the Manager's obligations under the Transaction Documents of a Trust); or”;

(g) replacing clause 3.5(g)(ii) with the following:

“(ii) any other person (except where the person is a Related Entity of the Manager) permitted to give instructions or direction to the Manager under the Transaction Documents (or instructions or directions that the Manager believes to be genuine and to have been given by an appropriate officer of any such person); or; “

(h) replacing clause 3.5(h)(ii) with the following:

“(ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters provided that such adviser has been appointed in good faith and using reasonable care; or”;

(i) replacing clause 3.5(l) with the following:

“(l) because of a failure by the Manager to check any calculation information, document, form or list supplied or purported to be supplied to it by any other person (except where the person is a Related Entity of the Manager) under any Transaction Document unless the Manager ignores a manifest error in respect of any such calculation, information, document, form or list; or”.

(j) deleting the word “material” from the third line of the second last paragraph; and

(k) replacing the words “under this document” in the second last paragraph with “under this document or any Transaction Document”.

12.4 Manager not liable

Clause 3.6(a)(i) (“Manager not liable”) of the Management Deed is replaced with the following new clause:

“(i) its discretions under this document or otherwise in respect of a Trust (provided that the Manager has acted in a commercially reasonable manner); or”

12.5 Responsibility for delegates

Clause 5.3 (“Responsibility for delegates”) of the Management Deed is replaced with the following new clause:

“The Manager is responsible for any loss arising due to any acts or omissions of any person appointed under clause 5.1 (“Power to delegate”) and for the payment of any fees of that person. The Manager remains responsible for its obligations under the Transaction Documents of a Trust notwithstanding any delegation by it.”

12.6 Payments

Clause 7(d) (“Payments”) of the Management Deed is replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA.”.

12.7 Definitions

The definition of “Manager Termination Event” in clause 8.1 (“Manager Termination Event”) of the Management Deed is replaced with the definition of “Manager Termination Event” in clause 12.8 (“Manager Termination Event”).

12.8 Manager Termination Event

A **Manager Termination Event** occurs if any of the following occurs:

- (a) the Manager:
- (i) does not comply with any of its obligations under any Transaction Document where such non-compliance has or will have a Material Adverse Effect; and
 - (ii) if that non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days after the Manager becomes aware of the non-compliance;
- (b) a representation or warranty made by the Manager in a Transaction Document is found to have been incorrect when made:
- (i) where such non-compliance has or will have a Material Adverse Effect; and
 - (ii) if that non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days after the Manager becomes aware of the non-compliance;
- (c) the Manager becomes Insolvent.

12.9 Removal by Trustee

Clause 8.2 (“Removal by Trustee”) of the Management Deed is amended by deleting the words “by giving the Manager at least 90 days’ notice” and replacing them with the words “immediately on notice”.

12.10 Standby Manager

Clause 8.5 (“When retirement or removal takes effect”) of the Management Deed is replaced by the following new clause:

- “(a) The retirement or removal of the Manager as manager of the Trust will only take effect on the earlier of:
- (i) the appointment of a successor Manager for the Trust; and
 - (ii) the Trustee commencing acting as Manager in accordance with the remainder of this clause 8.5.

- (b) Upon receipt by the Trustee of notice of retirement or removal of the Manager (and prior to the appointment of a successor manager in respect of the Trust), the Trustee must act as Manager in accordance with the Transaction Documents in respect of the Trust until a successor manager is appointed and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents of the Trust (excluding any fees and Costs payable for acting in such capacity, which are the subject of paragraph (d) below) in its capacity as Manager that it would have had if it had been party to them at the dates of those documents (including any rights of a successor manager).
- (c) If the Trustee acts as Manager under this clause it will act as Manager only in respect of the Trust and not in respect of any other Trust (as defined in the Master Definitions Schedule).
- (d) The Trustee will only be required to act as Manager of the Trust if:
- (i) it is entitled to a fee in respect of the Trust, as agreed between the Seller and the Trustee and notified by the Seller to each Designated Rating Agency (and subject to any consents required under the Transaction Documents of the Trust in respect of any change to the fee previously payable to the Manager); and
 - (ii) it is entitled to be reimbursed for its properly incurred Costs, without double counting to the extent such Costs are not covered under paragraph (i) above, provided that the Trustee has provided the Seller with an itemised invoice for such Costs.
- (e) The following provisions will apply for so long as the Trustee is acting as the Manager (the Trustee, in that capacity, the **“Acting Manager”**):
- (i) for the avoidance of doubt, whilst acting as the Acting Manager, the Trustee is the trustee of the Trust and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Trustee (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Acting Manager as well as in its capacity as Trustee;
 - (ii) the Acting Manager (or its agent) will not be responsible for, and will not be liable for:
 - (A) any inability to perform, or deficiency in performing, its duties and obligations as Manager; or
 - (B) any representation or warranty made that is incorrect or misleading when made or repeated,

if the Acting Manager is unable to perform those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

 - (C) a breach by the outgoing Manager that is being replaced or is retiring (the **“Outgoing Trust Manager”**) of any of its duties and obligations in respect of the Trust or the Transaction Documents or any fraud, negligence or wilful default of the Outgoing Trust Manager;
 - (D) any action taken or not taken by, any failure to perform by, or the state of affairs (including the state of the

books and/or records) of, any person owing any duty or obligation in respect of the Trust or any related Transaction Document (including any delegate of the Manager);

- (E) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Outgoing Trust Manager; and
 - (F) any failure by the Acting Manager, after using reasonable endeavours to obtain sufficient access to the Outgoing Trust Manager's information, documents, procedures, books or records or use or access to the Outgoing Trust Manager's premises, systems, software or resource which it requires, provided such access is reasonably necessary to perform its duties and obligations as Acting Manager;
- (iii) subject to paragraph (f) below, the parties irrevocably and unconditionally agree that, despite anything to the contrary in this document or any other Transaction Document, the Acting Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown; and
 - (iv) on and from a successor manager being appointed as Manager of the Trust, the Acting Manager is discharged from any further obligation under the Transaction Documents of the Trust in its capacity as Acting Manager, other than any accrued rights or obligations.
- (f) The Trustee, in acting as the Manager, has agreed to use reasonable endeavours, and to the extent it can do so lawfully and without material prejudice to its own position, to minimise any cost or liability that may be incurred as a result of its failure or delay in the performance of its obligations due to the circumstances contemplated under paragraph (e)(iii) above.
 - (g) The Manager:
 - (i) agrees to notify the Trustee of any delegation by the Manager in connection with the Trust;
 - (ii) agrees that any such delegation must be on terms that require the delegate to provide all trust records and files (including all reporting and related reconciliations) to the Trustee; and
 - (iii) undertakes to procure that the delegate provides to the Trustee all information, documents, procedures, books or records in its possession relating to the Trust and the Trust Assets as are reasonably requested by the Trustee."

12.11 Appointment of successor manager

Clause 8.6 ("Appointment of successor manager") of the Management Deed is amended by deleting the first two paragraphs of that clause and replacing them with the following new paragraph:

“If the Manager retires or is removed as manager of the Trust, the Trustee may appoint a successor manager for the Trust, and the retiring Manager agrees to use its best endeavours to ensure a successor manager is appointed as soon as possible.”

12.12 Costs of retirement or removal

Clause 8.8 (“Costs of retirement or removal”) in the Management Deed is amended by deleting the second paragraph of that clause and replacing it with the following:

“If the Manager is removed under clause 8.2 (“Removal by Trustee”), or if the Manager retires under clause 8.3 (“Mandatory retirement”) (to the extent the Manager was required to retire if the Manager becomes Insolvent) or clause 8.4 (“Voluntary retirement”), all expenses incurred by it in complying with this clause 8 (“Change of Manager”) are at the Manager’s own expense.

If the Manager retires under clause 8.3 (“Mandatory retirement”) (to the extent the Manager was required to retire by law as contemplated in that clause), all expenses properly incurred by it in complying with this clause 8 (“Change of Manager”) are to be expenses of the relevant Trust.”

13 Amendments to the Security Trust Deed

13.1 Amendments

In accordance with clause 21.3 (“Variation by Issue Supplement”) of the Security Trust Deed, the Security Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 13.

13.2 Mandatory retirement

Clause 10.3 (“Mandatory retirement”) of the Security Trust Deed is amended by replacing the reference to “Trustee” in the final paragraph with a reference to the “Security Trustee”.

13.3 Awareness of certain events

(a) Clause 6.1 of the Security Trust Deed is replaced with the following new clause:

“6.1 Awareness of certain events

- (a) Each party to this document (other than the Standby Servicer, the Trustee and the Security Trustee) is taken not to be aware of an Event of Default or Potential Event of Default in respect of a Trust until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge that the events or circumstances constituting the Event of Default or Potential Event of Default have occurred.
- (b) Each party (other than the Standby Servicer, the Trustee and the Security Trustee) is taken not to be aware of any other thing relating to a Trust until an officer or employee of that party (or a Related Entity of

that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge of sufficient facts to ascertain that thing.

- (c) The Standby Servicer, the Trustee and the Security Trustee will only be considered to have knowledge or notice of or awareness of any matter or thing if:
 - (i) subject to paragraph (ii), the Standby Servicer, the Trustee or the Security Trustee (as the case may be) has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Standby Servicer, the Trustee or the Security Trustee (as the case may be) who have day to day responsibility for the administration of the Standby Servicer's, the Trustee's or the Security Trustee's (as the case may be) obligations under this document or any other Transaction Document of a Trust or for any Trust constituted under this document; and
 - (ii) in the case of an Event of Default, a Potential Event of Default, a Manager Termination Event or a Servicer Termination Event, such officer or employee referred to in paragraph (i) has actual knowledge of the event or circumstance constituting the Event of Default, Potential Event of Default, Manager Termination Event or Servicer Termination Event or has been notified of its occurrence by another party in accordance with a Transaction Document.”.

13.4 Representations and warranties by the Trustee

Clause 11.2 (“Representations and warranties by the Trustee”) of the Security Trust Deed is amended by:

- (a) deleting the word “and” from the end of clause 11.2(d);
- (b) replacing the full stop at the end of clause 11.2(e) with “; and”; and
- (c) inserting a new clause 11.2(f) as follows:
 - “(f) **(no default)** so far as it is aware, it is not in default under the Master Trust Deed.”

13.5 Payments

Clause 15.1(d) (“Manner of payment”) of the Security Trust Deed is replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless such deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA; and”.

14 Amendments to Master Definitions Schedule

14.1 Amendments

In accordance with clause 2.1 (“Variation by Issue Supplement”) of the Master Definitions Schedule, the Master Definitions Schedule is varied for the purposes of the Trust in the manner contemplated by this clause 14.

14.2 Definitions

(a) The definition of “Excluded Tax” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).

(b) The definition of “FATCA Withholding Tax” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the following new definition:

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

(c) The definition of “Insolvent” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is amended by the addition of the following sentence at the end of that definition:

“The term “**Insolvency**” has a corresponding meaning.”

(d) The definition of “Material Adverse Effect” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the following new definition:

“**Material Adverse Effect** means a Material Adverse Payment Effect (as defined in the Issue Supplement for the Trust).”

(e) The definition of “Origination Guidelines” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the following new definition:

“**Origination Guidelines** means, at any time, the then current credit policies and matrices, settlement policy, collections policy, and agreement schedules of the Seller in connection with the origination of Receivables.”

(f) The definition of “Taxes” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of Tax in clause 1.2 (“Definitions”).

(g) The definition of “Trust Receivable” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).

(h) The definition of “Penalty Payment” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 (“Definitions”).

“**Penalty Payment** means:

(a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the National Credit Legislation or Unfair Contract Terms Legislation and legal costs

and other expenses payable or incurred by Trustee in relation to such liability;

- (b) any other liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- (c) any amount which the Trustee agrees to pay (with notice to the Manager, Originator, Seller or Servicer, as applicable) to an Obligor or other person in settlement of any liability or alleged liability or application for an order under the National Credit Legislation or Unfair Contract Terms Legislation;
- (d) any legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement; and
- (e) any other losses incurred by the Trustee as a result of any breach of the National Credit Legislation or Unfair Contract Terms Legislation,

to the extent to which a person can be indemnified for that liability, money or amount and in respect of the National Credit Legislation includes all amounts ordered by a court or other judicial body or Approved External Dispute Resolution Scheme to be paid by the Trustee in connection with paragraphs (a) through (e) and in respect of the Unfair Contract Terms Legislation only to the extent such amount is ordered by a final judgment of a court of competent jurisdiction.”.

- (i) The definition of Unfair Contract Terms Legislation in clause 1.2 (“Definitions”) is added (in alphabetical order) to clause 1.1 (“Definitions”) of the Master Definitions Schedule.

15 Amendments to Master Trust Deed

15.1 Amendments

In accordance with clause 23.1 (“Variation of Master Trust Deed by Issue Supplement”) of the Master Trust Deed, the Master Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 15.

15.2 Mandatory Retirement

The final paragraph of clause 19.1 (“Mandatory Retirement”) of the Master Trust Deed is replaced with the following:

“In addition, the Manager may request the Trustee to and the Trustee must (if so requested) retire as trustee of the Trust if the Trustee does not comply with a material obligation, or breaches a material representation or warranty, under the Transaction Documents of the Trust and, if the non-compliance or breach can be remedied, the Trustee does not remedy the non-compliance or breach within 30 days of being requested to do so by the Manager. For the purposes of this clause 19.1, a failure by the Trustee to pay any amount payable by it under the Transaction Documents does not constitute non-compliance or breach of a material obligation, representation or warranty unless the amount payable is in respect of the Senior Obligations (as defined in the Issue Supplement).”

15.3 Investment by Participation Unitholder

Clause 20.8 (“Investment by Participation Unitholder”) of the Master Trust Deed is amended by inserting a new clause 20.8(c) as follows:

- “(c) By way of revocable direction, the Participation Unitholder directs the Manager that to the extent that an amount to which it is entitled in a Financial Year is not paid on or before the first Payment Date following the end of the Financial Year to which the entitlement relates, such amounts shall be reinvested in accordance with clauses 20.8(a) and (b).”

15.4 Transfer of Accounts

Clause 21.4 (“Transfer of Accounts”) of the Master Trust Deed is amended by deleting the word “immediately” and replacing it with the words “within 60 days of such direction”.

16 Benchmark Amendments

16.1 Benchmark Amendments

- (a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes at that time (a “**Benchmark Event**”), and the Manager determines that amendments to any Transaction Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by condition 6.10 (“Permanent Discontinuation Fallback”) of the Conditions (“**Benchmark Amendments**”), the parties to the relevant Transaction Documents may make such Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without the requirement of any approval from the Secured Creditors in accordance with clause 5 (“How and when the Security Trustee acts”) or clause 21 (“Variations, waivers and determinations”) of the Security Trust Deed, provided that such Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate. In relation to making any Benchmark Amendments, the Trustee will act at the direction of the Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Trustee.
- (b) None of the Manager, the Trustee, the Security Trustee or any other party to the Transaction Documents have any liability to any Noteholder for either any determination of any Fallback Rate or the execution or application of any Benchmark Amendments made in accordance with this clause 16.1.

16.2 Inconsistency

Clause 16.1 (“Benchmark Amendments”) applies despite anything in the Security Trust Deed to the contrary.

17 ASX listing

17.1 Authorisation

Notwithstanding any other provision of this document, in connection with the listing of any Notes on the ASX:

- (a) the Trustee authorises the Manager:

- (i) to apply, on behalf of the Trustee, to list any Class of Notes on the ASX;
- (ii) to provide all information and documents as required by the ASX in connection with such application for listing; and
- (iii) to execute, on behalf of the Trustee, the “ASX Online Agreement”, or any other document required by the ASX in connection with an application for listing,

and to take any other action or do any other thing on behalf of the Trustee required by the ASX in connection with such application for listing;

- (b) the Trustee may, if required by the ASX, provide a letter confirming the authorisation of the Manager in connection with such application for listing; and
- (c) if an application is made by the Manager to list any Class of Notes on the ASX, the Manager undertakes to the Trustee to:
 - (i) prepare or arrange the preparation of all applicable forms and documents;
 - (ii) give the Trustee such directions (including in relation to the execution and filing of the forms and documents described in sub-paragraph (i) above); and
 - (iii) take such other actions on behalf of the Trustee,

as are necessary to ensure the Trustee complies with all applicable listing rules and requirements of the ASX and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes.

17.2 Indemnity

- (a) The Manager indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, reasonable legal fees and related costs which the Trustee may incur as a consequence of:
 - (i) taking any action in accordance with the authority provided to the Manager by the Trustee under clause 17.1(a);
 - (ii) a breach of clause 17.1(c);
 - (iii) the listing of the Notes or any breach of any applicable listing rules and requirements of the ASX; or
 - (iv) any failure to make continuous disclosure in circumstances required by the ASX,

except as a result of the fraud, negligence or Wilful Default of the Trustee.

- (b) For avoidance of doubt, the indemnity set out in clause 18.1 (“Indemnity”) of the Master Trust Deed extends to any liability, loss or costs incurred by the Trustee in connection with the listing of any Notes on the ASX, and any ongoing obligations of the Trustee in relation to such listing of any Notes.

- (c) Without limiting clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed, in connection with any listing of Notes on the ASX, the Trustee will not be fraudulent, negligent or in Wilful Default as a result of a failure by the Trustee to:
- (i) comply with all listing rules and other requirements of the ASX;
 - (ii) comply with any ongoing obligations under all listing rules and other requirements of the ASX;
 - (iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the ASX; or
 - (iv) disclose any matters required under any applicable listing rules and other requirements of the ASX,

except to the extent that the failure relates to:

- (A) a failure to provide information relating to the Trustee (in its personal capacity) where that information has been requested by the Manager within a reasonable timeframe and the Trustee has failed to provide that information by the time requested; and
- (B) any false or misleading information relating to the Trustee (in its personal capacity) provided by the Trustee in response to a request by the Manager.

17.3 Other Securities Exchange

The Manager undertakes to the Trustee to not make an application to list any Class of Notes on a securities exchange other than the ASX without the Trustee’s prior written consent.

18 Miscellaneous

18.1 Governing law

This document is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

18.2 General

Each of:

- (a) clause 8 (“Security Trustee indemnity and limitation of liability”) of the Security Trust Deed;
- (b) clause 23 (“Notices and other communications”) of the Security Trust Deed;
- (c) clause 25 (“GST”) of the Security Trust Deed; and
- (d) clause 18 (“Indemnity and limitation of 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.

18.3 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

18.4 Waivers, remedies cumulative

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

18.5 Survival of representations

All representations, warranties and indemnities in this document survive the execution and delivery of this document and the provision of advances and accommodation.

18.6 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.

18.7 Banking Code of Practice

The parties to the Transaction Documents agree that the Banking Code of Practice published from time to time does not apply to any Transaction Document or any transaction or service under any Transaction Document.

18.8 Confirmation ipso facto stays not applicable

(a) Each party to this document agrees that this document and each of the Transaction Documents is a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies.

(b) Each party to this document agrees that to the extent that:

(i) a Transaction Document (other than this document) is not a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies; and

(ii) any provision of that Transaction Document is not enforceable by a party to that Transaction Document as a result of the operation of section 415D, 415F, 415FA, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act,

the rights conferred on the party by such a provision are exercisable by that party under this document.

(c) Nothing in this clause is intended to imply that any of sections 415D, 434J or 451E of the Corporations Act would otherwise apply to any Transaction Document or provision of any Transaction Document, or that the application of any of those sections to this document or any other Transaction Document would not otherwise be wholly or partially excluded by reason of any other paragraph of regulation 5.3A.50(2) of the Corporations Regulations 2001 or by any provision of the Corporations (Stay on Enforcing Certain Rights) Declaration 2018.

EXECUTED as a deed

Issue Supplement - Angle Asset Finance – Radian Trust 2025-1

Schedule 1 Eligibility Criteria

A Trust Receivable will comply with the Eligibility Criteria on the Closing Date if:

- (a) the Receivable is denominated and payable only in Australian dollars;
- (b) the Receivable is a Lease Receivable relating to a lease of Goods to the Obligor or a Loan Receivable which has financed the acquisition of Goods by the Obligor which are the subject of a Related Security;
- (c) at the time the Receivable was originated, the Obligor in respect of the Receivable was a permanent resident or citizen of Australia or was a company or business registered in Australia;
- (d) the remaining scheduled term of the Receivable is not more than 120 months after the Closing Date;
- (e) the Outstanding Principal Balance of the Receivable is not more than \$450,000.00;
- (f) the Receivable is not subject to any material dispute, litigation or claim which has a significant risk of being adversely determined or which calls into question the title, value, or enforceability of the Receivable;
- (g) the Obligor is not in arrears by more than 30 days in respect of any payment due under the Receivable;
- (h) if the Receivable is:
 - (i) a Loan Receivable or a Lease Receivable (other than a Residual Value Receivable), the Receivable requires the Obligor to make payments which will amortise the Outstanding Principal Balance of the Receivable to zero over the remaining scheduled term of the Receivable; or
 - (ii) a Residual Value Receivable, the Receivable requires the Obligor to make payments which will amortise the Outstanding Principal Balance of the Receivable to an amount not more than the Residual Value of the Receivable over the remaining scheduled term of the Receivable;
- (i) if the Receivable is:
 - (i) a Loan Receivable or a Lease Receivable (other than a Residual Value Receivable), if the Receivable is terminated in accordance with its terms prior to the end of its scheduled term, the Receivable will require the Obligor to pay an amount not less than the Outstanding Principal Balance of the Receivable as at the date of such termination; or
 - (ii) a Residual Value Receivable, if the Receivable is terminated in accordance with its terms prior to the end of its scheduled term, the Receivable will require the Obligor to pay an amount not less than the Outstanding Principal Balance (less the Residual Value of the Receivable) of the Receivable as at the date of such termination;
- (j) the Receivable Terms of the Receivable and Related Security are governed by the laws of a State or Territory of Australia;

- (k) the Receivable is not regulated by the NCCP;
- (l) the Receivable and each Related Security is legal, valid, binding and enforceable in accordance with its terms against the Obligor (except as such enforceability may be limited by any applicable laws relating to bankruptcy, insolvency, reorganisation, moratoriums or trusts, general principles of equity or other similar laws affecting creditors' rights generally);
- (m) each Related Security in respect of the Receivable which is a security interest for the purposes of the PPSA has been perfected by registration on the PPS Register;
- (n) the Disposing Trustee is the sole beneficial owner (as trustee of the Disposing Trust) of the Receivable and Related Security free from Encumbrance (other than any Encumbrance that will be released with effect from the Closing Date);
- (o) if the Receivable is a Lease Receivable, the Originator is the sole owner of the Goods in relation to the Receivable;
- (p) immediately following the assignment of the Receivable to the Trustee, the Receivable will not be subject to any right of rescission, set-off, counterclaim or similar defence;
- (q) the Goods in relation to the Receivable are either new or used vehicles or equipment in Australia;
- (r) the Receivable and Related Security are assignable without the consent of the Obligor or any other person;
- (s) there is no fraud or dishonesty on the part of the Originator in connection with the selection and offer to the Trustee of the Receivable;
- (t) if the Receivable is a Loan Receivable, the Receivable Terms do not oblige the Originator or the Trustee to provide any further financial accommodation; and
- (u) the Receivable is not currently subject to any hardship arrangement.

Issue Supplement - Angle Asset Finance – Radian Trust 2025-1

Signing page

DATED: 4 June 2025

Trustee

SIGNED, SEALED AND DELIVERED)
by)
)
as attorney for **PERPETUAL**)
CORPORATE TRUST LIMITED in its)
capacity as trustee for the Angle Asset)
Finance – Radian Trust 2025-1 under)
power of attorney dated 21 June 2017)
in accordance with section 126 of the)
Corporations Act 2001 (Cth))



Eugene Tee, Senior Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Security Trustee

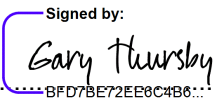
SIGNED SEALED AND DELIVERED)
by)
)
as attorney for **P.T. LIMITED** as trustee)
of the Angle Asset Finance – Radian)
Trust 2025-1 Security Trust under)
power of attorney dated 21 June 2017)
in accordance with section 126 of the)
Corporations Act 2001 (Cth))



Eugene Tee, Senior Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Servicer

EXECUTED by **GARRISON LENDING OPERATIONS PTY LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signed by: 
.....
Signature of director

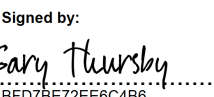
Gary Thursby
.....
Name of director (block letters)

DocuSigned by: 
.....
Signature of director/company secretary*

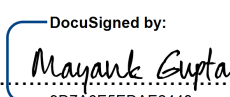
*delete whichever is not applicable
Mayank Gupta
.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

Manager

SIGNED SEALED AND DELIVERED by **ANGLE ASSET FINANCE TM PTY LIMITED** in accordance with section 127 of the *Corporations Act* (Cth):

Signed by: 
.....
Signature of director

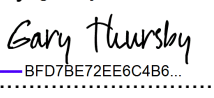
Gary Thursby
.....
Full name of director

DocuSigned by: 
.....
Signature of company secretary / director


*delete whichever is not applicable
Mayank Gupta
.....
Full name of company secretary / director
*delete whichever is not applicable

Originator

EXECUTED by **A.C.N. 603 303 126 PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signed by: 
.....
Signature of director

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

DocuSigned by: 
.....
Signature of director/company secretary*

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