

Amending Deed – APOLLO Master Trust Deed

Dated 6 September 2017

Perpetual Trustee Company Limited (ABN 42 000 001 007) (“**Trustee**”)
SME Management Pty Limited (ABN 21 084 490 166) (“**Manager**”)

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Amending Deed – APOLLO Master Trust Deed

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Amending Deed – APOLLO Master Trust Deed

Details

Date

Parties	Trustee and Manager	
Trustee	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 18, Angel Place 123 Pitt Street Sydney NSW 2000
	Telephone	+61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
	Manager	Name
ABN		21 084 490 166
Address		Level 28 Brisbane Square 266 George Street Brisbane QLD 4000
Telephone		+61 7 3362 4037
Fax		+61 7 3031 2163
Email		DL-TreasuryFundingTeam@suncorp.com.au
Attention		Manager, Securitisation and Covered Bonds
Recitals	A	The parties entered into the APOLLO Master Trust Deed on 28 January 1999 (the " Master Trust Deed ").
	B	Under clause 25.1(f) ("Master Trust Deed and Series Supplement") of the Master Trust Deed, the Trustee may amend any provision of the Master Trust Deed if the amendment is, in the Trustee's opinion, desirable for any reason.
	C	The parties agree to amend the Master Trust Deed in the manner contemplated by this deed.

Amending Deed – APOLLO Master Trust Deed

General terms

1 Definitions and Interpretation

1.1 Definitions

In this deed, unless the contrary intention appears:

Effective Date means the date of this deed.

Master Trust Deed has the meaning given in the Recitals.

1.2 Incorporation

A term which has a defined meaning in the Master Trust Deed has the same meaning when used in this deed unless the context requires otherwise or unless it is expressly defined in this deed, in which case the meaning in this deed prevails.

1.3 Interpretation

Clause 1.2 (“Interpretation”) of the Master Trust Deed applies to this deed as if it was fully set out in this deed.

2 Amendments

The parties agree that the Master Trust Deed is varied as follows:

- (a) clause 1.1 (“Definitions”) of the Master Trust Deed is amended by inserting the following definitions in alphabetical order:

“2017 Amending Deed means the deed entitled “Amending Deed – APOLLO Master Trust Deed” dated ~~August~~ 2017 between the Trustee and the Manager.” 6 September

“Notice of Creation of Trust” in relation to a Series Trust means a notice substantially in the form contained in Schedule 1 to the 2017 Amending Deed executed or proposed to be executed (as the case may be) by the Trustee and the Manager.

- (b) clause 1.1 (“Definitions”) of the Master Trust Deed is amended by deleting the definition of “Termination Date” and replacing it with the following:

“Termination Date” in relation to a Series Trust means the earliest of the following dates to occur in relation to the Series Trust:

- (a) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this Deed;
- (b) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law;

- (c) prior to the execution of the Series Supplement in respect of the Series Trust and provided no Notes have been issued or Assets acquired (aside from the initial moneys paid to the Trustee in initial settlement and constitution of the Series Trust) by the Series Trust, the date agreed in writing between the Trustee and the Manager; and
 - (d) the date upon which the Series Trust terminates in accordance with this Deed or its Series Supplement.
- (c) clause 1.1 (“Definitions”) of the Master Trust Deed is amended by deleting the definition of “Transaction Documents” and replacing it with the following:

“**Transaction Documents**” in relation to each Series Trust means:

- (a) this Deed;
 - (b) the Series Supplement relating to the Series Trust;
 - (c) the Notice of Creation of Trust (if any) constituting the Series Trust;
 - (d) each document (if any) setting out the terms of any Support Facility in relation to the Series Trust;
 - (e) the Security Trust Deed (if any) relating to the Series Trust;
 - (f) each Dealer Agreement (if any) relating to the Series Trust;
 - (g) any other document that is specified as a Transaction Document in the Series Supplement relating to the Series Trust; and
 - (h) any other document which is agreed by the Manager and the Trustee to be a Transaction Document in relation to the Series Trust.
- (d) clause 3.3 (“Date of Constitution of Additional Series Trusts”) is deleted and replaced with the following:

3.3 Date of Constitution of Additional Series Trusts

A new Series Trust will be constituted upon the earlier of the execution of:

- (a) a Series Supplement relating to the Series Trust by the Trustee and the Manager (and any other persons expressed to be parties thereto); or
- (b) a Notice of Creation of Trust by the Trustee and the Manager,

and upon the payment of \$200 (or such other amount that the Manager determines) to the Trustee by the Manager to constitute the initial Assets of that Series Trust.

- (e) clause 3.4 (“Name of Series Trusts”) is deleted and replaced with the following:

3.4 Name of Series Trusts

The name of each Series Trust will identify the Series Trust by:

- (a) including the word “Series” followed by the year in which the particular Series Trust was created and the number and order of Series Trusts created in that year; and
- (b) including the word “APOLLO”,

for example, the first Series Trust will be known as the “Series 1999-1 APOLLO Trust”. The name of each Series Trust may be varied from time to time by agreement between the Trustee and the Manager, subject to any approvals required by law.

- (f) clause 4.1 (“Beneficial Interest in a Series Trust Divided into Units”) is amended by inserting the words “Notice of Creation of Trust and” prior to the words “Series Supplement”;
- (g) clauses 4.4 (“Rights and Entitlements of Units”) and 4.5 (“Restrictions on Units”) are amended by inserting the words “Notice of Creation of Trust or” prior to the words “Series Supplement”;
- (h) clause 5.3 (“Manager Must Deliver Proposed Series Supplement to Trustee”) is deleted and replaced with the following:

5.3 Manager Must Deliver Proposed Notice of Creation of Trust or Series Supplement to Trustee

If the Manager proposes that a Rated Series Trust will be constituted as contemplated by this Deed, it must deliver to the Trustee a draft of the corresponding Notice of Creation of Trust or Series Supplement (as applicable, depending on whether the Series Trust will be constituted under clause 3.4(a) or 3.4(b) (“Date of Constitution of Additional Series Trusts”) no later than the delivery of that draft to the proposed Rating Agencies in relation to that Series Trust. The Manager must deliver to the Trustee the execution copy of the Notice of Creation of Trust or Series Supplement (as applicable) at least 5 Business Days (or such other period agreed to by the Trustee) prior to the proposed date of the constitution of the Series Trust accompanied by a written direction by the Manager to the Trustee to execute the Notice of Creation of Trust or Series Supplement (as applicable).

- (i) clause 5.4 (“Execution of Series Supplement”) deleted and replaced with the following:

5.4 Execution of Notice of Creation of Trust or Series Supplement

If the Trustee is prepared (in its absolute discretion) to execute the Notice of Creation of Trust or Series Supplement (as applicable), the Trustee must execute the Notice of Creation of Trust or Series Supplement (as applicable) and return it to the Manager on the proposed date for the constitution of the Series Trust.

- (j) clause 13 (“Income and capital of a Series Trust”) of the Master Trust Deed is deleted and replaced with the following:

“13 Income and capital of a Series Trust

13.1 Net Trust Income

Prior to the end of a Financial Year of a Series Trust, the Manager may determine the Net Trust Income of that Series Trust for that Financial Year or make a determination pursuant to

clause 13.2 (“Methodology for determining Net Trust Income”) as to the method of calculating that Net Trust Income. To the extent it is possible to do so, the Manager must determine that the Net Trust Income of each Series Trust for each Financial Year is at least \$1. To the extent that the Manager does not determine the Net Trust Income of that Series Trust for a Financial Year, or make a determination pursuant to clause 13.2 (“Methodology for determining Net Trust Income”) as to the method of calculating that Net Trust Income, prior to the end of that Financial Year, the Net Trust Income will be equal to the income of the Series Trust for the purposes of Division 6 of the Tax Act for that Financial Year.

13.2 Methodology for determining Net Trust Income

Subject to clause 13.4 (“Tax liabilities”), the Manager may determine the methodology for calculating the Net Trust Income of each Series Trust for each Financial Year of the Series Trust using any method it considers appropriate. In particular, the Manager may determine whether:

- (a) any deemed or actual:
 - (i) receipt, payment or outgoing;
 - (ii) profit, gain or loss;
 - (iii) provision or reserve; or
 - (iv) investment,in a Financial Year in connection with the Series Trust is to be treated as being on income or capital account of the Series Trust (including treating the transfer of amounts from the corpus of the Series Trust as income of the Series Trust for any purpose);
- (b) any provisions or reserves need to be made in a Financial Year in connection with the Series Trust and the amount of those provisions or reserves; and
- (c) an item that is taken into account in determining the Net Tax Income of the Trust for a Financial Year is to be taken into account in determining the Net Trust Income of the Series Trust for that Financial Year.

13.3 Net Tax Income

As soon as reasonably practicable after the end of a Financial Year of a Series Trust, the Manager must determine the Net Tax Income of that Series Trust for that Financial Year.

13.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 13.2 (“Methodology for determining Net Trust Income”)), the Manager must ensure that any Tax liability under Division 6 of the Tax Act in respect of the Net Tax Income of a Series Trust for a Financial Year is borne by the Income Unitholder in that Series Trust and not by the Trustee.

13.5 Manager must notify Trustee

Once the Manager has determined the Net Trust Income and the Net Tax Income of a Series Trust for a Financial Year, the Manager must notify the Trustee of the amounts.

13.6 Entitlement of Income Unitholder

At the end of each Financial Year of a Series Trust, the Income Unitholder in a Series Trust is:

- (a) entitled to the Net Tax Income of the Series Trust for that Financial Year; and
- (b) presently entitled to the Net Trust Income of the Series Trust for that Financial Year.

13.7 Distribution to Income Unitholder

On the last day of each Financial Year of a Series Trust or at any other time the Manager decides, the Income Unitholder of that Series Trust is entitled to be paid in satisfaction of all entitlements under clause 13.6 ("Entitlement of Income Unitholder") an amount equal to the greater of:

- (a) the Net Tax Income of that Series Trust for that Financial Year; and
- (b) the Net Trust Income of that Series Trust for that Financial Year.

13.8 Investment by Income Unitholder

The Manager may in its absolute discretion, require the Income Unitholder to invest any amount:

- (a) that is any part of an amount to which the Income Unitholder is entitled to be paid under clause 13.7 ("Distribution to Income Unitholder") which is not paid to the Income Unitholder by the Trustee; and
- (b) the Income Unitholder requests to be reinvested in the relevant Series Trust as an additional payment for the Income Unit

in the Series Trust.

- (k) clause 21.9 ("Scope of Duties") is amended by deleting the words "financial year" in the first sentence and replacing them with "Financial Year ending after the Series Supplement relating to the Series Trust has been executed and the Trustee has issued Notes as trustee of the Series Trust,";
- (l) clause 21.9(d) ("Scope of Duties") is amended by deleting the words "at the end of each financial year";
- (m) clause 22.3 ("Audit of Accounts") is amended by inserting the words "ending after the Series Supplement relating to the Series Trust has been executed and the Trustee has issued Notes as trustee of the Series Trust" after the words "of the Series Trust";

- (n) clause 22.6 (“Statutory Returns”) is amended by inserting the words “in relation to which a Tax return is required by law” after the words “each of its Financial Years”; and
- (o) clause 24.5(e) (“Information to Rating Agencies by Manager”) is amended by inserting the words “ending after the Series Supplement relating to the Series Trust has been executed and the Trustee has issued Notes as trustee of the Series Trust” after the words “of the Series Trust”.

3 General

3.1 Confirmation

The Trustee and Manager confirm that, except as provided for in clause 2 (“Amendments”), no other amendments are to be made to the Master Trust Deed.

3.2 Effective Date

The amendments set out in clause 2 (“Amendments”):

- (a) do not apply with respect to any existing Series Trusts constituted prior to the Effective Date; and
- (b) apply to the Master Trust Deed on and from the Effective Date.

3.3 Manager confirmation

By executing this document, the Manager confirms that, in its opinion, the amendments in clause 2 (“Amendments”):

- (a) are desirable for the purpose of administrative convenience with respect to the establishment of Series Trusts after the Effective Date; and
- (b) are not likely to be prejudicial to the interests of:
 - (i) a particular Class of Unitholders;
 - (ii) all Unitholders;
 - (iii) a particular Class of Noteholders; or
 - (iv) all Noteholders,

in respect of any Series Trust,

and directs (to the extent that it is required to so direct under any Transaction Document in order to effect the amendments set out in this document) the Trustee to enter into this document.

3.4 Determination of Trustee

Pursuant to clause 25.1 (“Master Trust Deed and Series Supplement”) of the Master Trust Deed, the Trustee agrees to enter into this deed and effect the amendments in clause 2 (“Amendments”) on the basis that the amendments, in the reasonable opinion of the Trustee (relying on the confirmation in clause 3.3 (“Manager confirmation”)), are convenient and desirable.

3.5 Acknowledgment

The Manager acknowledges that the Trustee enters into this document in reliance on the direction in clause 3.3 (“Manager confirmation”).

3.6 Limitation of Security Trustee’s liability

Clause 14.4 (“Limitation of liability”) of the Master Security Trust Deed is taken to be incorporated in this deed as if set out in full in it.

3.7 Limitation of Trustee’s liability

Each of clauses 16.18 (“Limitation of Liability of Trustee”), 16.19 (“Neither Trustee nor Delegate Liable”), 16.24 (“Limitation of Trustee’s Personal Liability”) and 17.1 (“Limitation of liability of Trustee and Manager”) of the Master Trust Deed is taken to be incorporated in this deed as if set out in full in it.

4 Counterparts

This deed 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.

5 Governing law

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

EXECUTED as a deed

Amending Deed – APOLLO Master Trust Deed

Schedule 1 – Form of Notice of Creation of Trust

Notice of Creation of Trust

To: Perpetual Trustee Company Limited (ABN 42 000 001 007) (“Trustee”)

From: SME Management Pty Limited (ABN 21 084 490 166) (“Manager”)

In accordance with clause 3.3(b) (“Date of Constitution of Additional Series Trusts”) of the APOLLO Master Trust Deed dated 28 January 1999 between the Trustee and the Manager (as amended from time to time) (the “**Master Trust Deed**”), the Manager gives notice of the creation of a Series Trust under the Master Trust Deed to be known as the Apollo Series [•] Trust (the “**Trust**”).

The Trust will be a Series Trust for the purposes of the Master Trust Deed.

This Notice of Creation of Trust is accompanied by [\$200] from the Manager to constitute the initial Assets of the Trust.

The holder of one Capital Unit in the Trust is [•].

The holder of nine Capital Units in the Trust and the Income Unit in the Trust is Suncorp-Metway Limited (ABN 66 010 831 722).

The Trustee will act as the trustee of the Trust in accordance with the terms of the Master Trust Deed and be bound by the Master Trust Deed as amended by the Series Supplement relating to the Trust.

Terms defined in the Master Trust Deed have the same meaning when used in this Notice.

Each attorney executing this Notice states that he or she has no notice of revocation or suspension of his or her power of attorney.

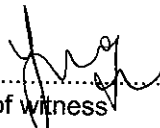
This Notice may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

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Signing page

DATED: 6 September 2017

SIGNED, SEALED AND DELIVERED)
by)
as attorney for **PERPETUAL TRUSTEE**)
COMPANY LIMITED (ABN 42 000 001)
007) under power of attorney dated 21)
June 2017 in the presence of:)


.....)
Signature of witness)

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


.....)
Marion Gowing)
Transaction Manager)
By executing this deed the attorney)
states that the attorney has received no)
notice of revocation of the power of)
attorney)

EXECUTED by **SME MANAGEMENT**)
PTY LIMITED (ABN 21 084 490 166) in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)

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

.....)
Signature of director/company secretary)
.....)
Name of director/company secretary)
(block letters))

Amending Deed – APOLLO Master Trust Deed

Signing page

DATED: 6 September 2017

SIGNED, SEALED AND DELIVERED)
by)
as attorney for PERPETUAL TRUSTEE)
COMPANY LIMITED (ABN 42 000 001)
007) under power of attorney dated 21)
June 2017 in the presence of:)

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

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

EXECUTED by SME MANAGEMENT)
PTY LIMITED (ABN 21 084 490 166) in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)

)
.....)
Signature of director)

DAVID ANTONY CARTER)
.....)
Name of director (block letters))

)
.....)
Signature of director/company secretary)

ALANA BAILEY)
.....)
Name of director/company secretary)
(block letters))