KING&WOOD MALLESONS

Issue Supplement – Metro Finance 2023-2 Trust – Series 1

Dated 3 October 2023

Perpetual Corporate Trust Limited (ABN 99 000 341 533) (“**Trustee**”)

P.T. Limited (ABN 67 004 454 666) (“**Security Trustee**”)

Metro Finance Pty Limited (ABN 44 600 674 093) (“**Metro Finance**”, “**Trust Administrator**”, “**Manager**” and “**Servicer**”)

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Details

Parties		
Trustee	Name	**Perpetual Corporate Trust Limited**
	ABN	90 000 341 533
	Capacity	as trustee of the Metro Finance 2023-2 Trust in respect of Series 1
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
Security Trustee	Name	**P.T. Limited**
	ABN	67 004 454 666
	Capacity	as trustee of the Metro Finance 2023-2 Trust - Series 1 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
Manager, Trust Administrator, Servicer and **Metro Finance**	Name	**Metro Finance Pty Limited**
	ABN	44 600 674 093
	Address	Level 14 60 Castlereagh Street Sydney NSW 2000
	Fax	(02) 9223 5760
	Email	Phillip@metrofin.com.au
	Attention	Chief Executive

Governing law	New South Wales
Date of document	See Signing page

Issue Supplement – Metro Finance 2023-2 Trust – Series 1

General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the:

(a) Security Trust Deed; or

(b) Master Trust Deed,

has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails. If the definition of a term in the Security Trust Deed or the Master Trust Deed is amended in this document, the definition in the Security Trust Deed or Master Trust Deed applies to the extent amended by this document.

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

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

1.2 Definitions

In this document, unless the contrary intention appears:

Accrual Adjustment in relation to a Purchased Receivable acquired by the Trustee pursuant to a Reallocation Notice in accordance with the Master Trust Deed, means the income referred to in clause 15.8(a)(i) of the Master Trust Deed.

Affected Party in respect of a Derivative Contract has the meaning given to it in that Derivative Contract.

Amortisation Amount means, in respect of a Payment Date:

(a) an amount equal to the remaining balance available to be applied on that Payment Date under clause 6.6(r) (“Application of Total Available Income (prior to an Event of Default)”); less

(b) an amount determined by the Manager (having regard to the corporate tax rate applicable to the Participation Unitholder or, if it is a member of a Consolidated Group, the head company of that Consolidated Group) to be necessary for the Participation Unitholder or the head company (as applicable) to meet the income tax liability that is likely to be incurred in connection with the amount the Participation Unitholder would have received under clause 6.6(w) (“Application of Total Available Income (prior to an Event of Default)”) but for the operation of clause 6.6(r) (“Application of Total Available Income (prior to an Event of Default)”) in respect of that Payment Date.

An **Amortisation Event** is subsisting on a Payment Date if:

(a) that Payment Date falls on or after the second Payment Date following the first Call Option Date; or

(b) on the Determination Date immediately preceding that Payment Date, a Servicer Termination Event has been subsisting for more than 10 Business Days.

Amortisation Ledger means the ledger established and maintained in accordance with clause 6.12 ("Amortisation Ledger").

Authorised Investments means:

(a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank;

(b) any debt securities which:

(i) has a credit rating by Moody's as follows:

(A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 90 days:

(aa) a short term credit rating of at least P-1; or

(bb) a long term credit rating of at least A2; or

(B) for debt securities whose remaining maturities at the time of purchase are more than 90 days but less than or equal to 180 days:

(aa) a short term credit rating of at least P-1; and

(bb) a long term credit rating of at least Aa3;

(ii) has a credit rating by S&P as follows:

(A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 60 days a short term credit rating of at least A-1; or

(B) for debt securities whose remaining maturities at the time of purchase are more than 60 days but less than or equal to 365 days, a short term credit rating of at least A-1+ or a long term credit rating of AAA (as the case may be);

(iii) which mature on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;

(iv) are denominated in Australian Dollars; and

(v) are held in the name of the Trustee, which, in each case:

(A) constitute an “authorised investment” within the meaning of section 130G of the Duties Act 2001 (Queensland); and

(B) do not constitute a securitisation exposure or a re-securitisation exposure (as defined from time to time in Prudential Standard APS 120 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 6.2 (“Available Income”).

Arrears Ratio (90 Days) means, on a Determination Date, the amount (expressed as a percentage) calculated as follows:

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

where:

A = the Arrears Ratio (90 Days) in respect of that Determination Date;

B = the aggregate Outstanding Balance of all Purchased Receivables in respect of which any payment has been in arrears for more than 90 days (as at the last day of the Collection Period immediately preceding that Determination Date); and

C = the aggregate Outstanding Balance of all Purchased Receivables (as at the last day of the Collection Period immediately preceding that Determination Date).

Back-up Servicer means AMAL Asset Management Limited (ABN 31 065 914 918).

Back-up Servicing Deed means the document entitled “Back-up Servicing Deed – Metro Finance 2023-2 Trust – Series 1” dated on or about the date of this document between the Trustee, the Servicer and the Back-up Servicer.

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

Call Option Date means any Payment Date occurring on or following the earlier of:

(a) the Payment Date following the first Determination Date on which the aggregate Invested Amount of all Notes is less than 20% of the aggregate Initial Invested Amount of all Notes on the Closing Date; and

(b) the Payment Date in May 2027.

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 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class B) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class C) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class D) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class E) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class F) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class G1) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class G2) has the meaning given to it in clause 6.9 ("Allocation of Charge-Offs").

Cashflow Allocation Methodology means the methodology specified in clause 6 ("Cashflow Allocation Methodology").

Charge-Off has the meaning given to it in clause 6.8 ("Calculation of Losses and Charge-Offs").

Class means a class of Notes.

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

Class A Note means any Note designated as a "Class A Note" and which is issued in accordance with this document and the Note Deed Poll.

Class B Note means any Note designated as a "Class B Note" and which is issued in accordance with this document and 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 this document and 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 this document and 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 this document and 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 this document and 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 this document and 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 this document and the Note Deed Poll.

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

Closing Date means 5 October 2023 (or such other date as the Manager may notify to the Trustee).

Collateral Support means, on any day in respect of:

(a) a Derivative Contract, the amount of collateral (if any) paid or transferred to the Trustee by a Derivative Counterparty in accordance with the terms of a Derivative Contract that has not been repaid or retransferred to the Derivative Counterparty or applied before that day to satisfy the Derivative Counterparty's obligations under the Derivative Contract; and

(b) the Liquidity Facility Agreement, the amount of collateral (if any) paid or transferred to the Trustee by the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement that has not been repaid or retransferred to the Liquidity Facility Provider or applied before that day to satisfy the Liquidity Facility Provider's obligations under the Liquidity Facility Agreement.

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

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

(a) all rent, principal, interest and fees;

(b) the proceeds of sale or Reallocation of any Purchased Receivables;

(c) any proceeds recovered from any enforcement action (including any sale proceeds received by the Trustee in connection with the disposal of Leased Property);

(d) any amount received as damages in respect of a breach of any representation or warranty or under an indemnity; and

(e) any proceeds received under any Insurance Policy,

but excluding any Obligor Taxes in respect of that Collection Period.

Consolidated Group means a consolidated group or multiple entry consolidated group under Part 3-90 of the Tax Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Credit Policy means the credit policy in connection with the origination of Receivables.

Cumulative Default Ratio means in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

A / B

where:

A = the aggregate of the Gross Default Amount in respect of each Collection Period up to (and including) the immediately preceding Collection Period; and

B = the aggregate Outstanding Balance of all Series Receivables as at the Cut-Off Date.

Cut-Off Date means 31 August 2023.

Dealer Agreement means the document entitled "Dealer Agreement – Metro Finance 2023-2 Trust - Series 1" dated 22 September 2023 between the Trustee, the Manager and others.

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

Derivative Contract means:

(a) each Derivative Contract (as defined in the Security Trust Deed) entered into by the Trustee pursuant to the ISDA Master Agreement; and

(b) each other Derivative Contract (as defined in the Security Trust Deed) in respect of the Series entered into by the Trustee provided that a Rating Notification has been given in respect of such Derivative Contract.

Designated Rating Agency means each of:

(a) Moody's Investors Service Pty Limited; and

(b) S&P Global Ratings Australia Pty Ltd.

Determination Date means the day which is 3 Business Days prior to a Payment Date.

Disposing Trust means each of:

(a) the Metro Finance Trust in respect of Warehouse Series 1;

(b) the Metro Finance Trust No.2 in respect of Warehouse Series 1;

(c) the Metro Finance Trust No.3 in respect of Warehouse Series 1; and

(d) the Metro Finance Trust No.4 in respect of Warehouse Series 1.

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

Eligible Bank means any Bank with a rating of at least:

(a) in the case of Moody's, either:

(i) a long term credit rating of "A2" and a short term rating of "P-1"; or

(ii) if the Bank does not have a short term rating from Moody's, a long term credit rating of "A1"; and

(b) in the case of S&P, either:

(i) a short term credit rating of "A-1" or long term credit rating of "A"; or

(ii) a long term rating of "A+",

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.

Eligible Receivable has the meaning set out in clause 4.2 ("Eligibility Criteria").

Eligibility Criteria means the criteria set out in clause 4.2 ("Eligibility Criteria").

Enforcement Expenses means all expenses paid by the Servicer and/or the Trustee in connection with the enforcement of any Purchased Receivable in accordance with the Transaction Documents.

Equipment means any of the following:

(a) prime movers;

(b) Yellow Goods;

(c) agricultural equipment;

(d) earthmoving equipment;

(e) material handling equipment;

(f) industrial plant and equipment (including, without limitation, machine tools, lathes and computer numerical control (CNC) routers).

Event of Default has the meaning set out in clause 8 ("Events of Default").

Excluded Tax means, in relation to any person, any FATCA Withholding and any Tax:

(a) imposed or required to be withheld in relation to a payment to the relevant person who is either:

(i) a resident of Australia who participates in the transaction at or through a permanent establishment outside Australia; or

(ii) a non-resident of Australia who does not participate in the transaction at or through a permanent establishment in Australia;

(b) a Tax which would not be required to be withheld or deducted by the Trustee in respect of an amount paid to, or to a third party on behalf of, the relevant person, if that person had supplied an appropriate Australian tax file number, (if applicable), Australian Business Number or details of an applicable exemption from these requirements;

(c) a Tax imposed by any jurisdiction on the net income or profits of the relevant 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 a Transaction Document; or

(d) in a case where the Trustee receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953, section 255 of the Income Tax Assessment Act 1936 or any analogous provisions, any amounts paid or deducted from sums payable to the relevant person by the Trustee in compliance with such notice or direction.

Financed Property means in respect of a Receivable which is:

(a) a Lease Receivable, the relevant Leased Property; or

(b) a loan, the relevant property the subject of the Related Security for that Receivable.

Further Liquidity Shortfall means, in respect of a Determination Date, the amount (if positive) equal to:

A - B

where:

A = the Liquidity Shortfall in respect of that Determination Date.

B = the Principal Draw in respect of that Determination Date.

If this calculation is negative, the Further Liquidity Shortfall is equal to zero.

General Security Deed means the document entitled "General Security Deed – Metro Finance 2023-2 Trust – Series 1" dated on or about the date of this document between the Trustee and others.

Gross Default Amount means, for a Collection Period, an amount equal to the aggregate Outstanding Balance of each Series Receivable which became a Gross Default Series Receivable during that Collection Period as at the last day of that Collection Period, after adding back any reduction in the Outstanding Balance on or prior to that day in respect of enforcement proceeds received for that Gross Default Series Receivable.

Gross Default Series Receivable means, on any day, a Series Receivable in respect of which:

(a) the Servicer has (or should have) written off as uncollectible in accordance with the Servicing Guidelines; or

(b) any payment has been in arrears for 180 days or more.

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

Income Collections means, in relation to a Collection Period (without double counting):

(a) any Collections in respect of that Collection Period comprising interest and other amounts in the nature of interest or income (as determined by the Servicer); and

(b) any Recoveries received by, or on behalf of, the Trustee during that Collection Period.

Ineligible Receivable means a Purchased Receivable which is not an Eligible Receivable.

Initial Invested Amount means for each Note an amount equal to A$10,000.

Interest means, at any time in respect of a Note, the interest which is due and payable in respect of that Note at that time.

Interest Period means in relation to a Note:

(a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the immediately following Payment Date;

(b) thereafter, the period from (and including) each Payment Date to (but excluding) the next following Payment Date,

provided that the last period ends on (but excludes) the date the Note is redeemed in full in accordance with Condition 8.6 of the Conditions.

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

(a) the Initial Invested Amount of that Note; less

(b) the aggregate of all principal repayments made in respect of that Note prior to that time.

ISDA Master Agreement means the ISDA Master Agreement dated on or about the date of this document between the Trustee, the Manager and National Australia Bank Limited.

Issue Date means the issue date of a Note.

Liquidity Draw has the meaning set out in clause 6.4 ("Liquidity Draw").

Liquidity Facility Agreement means:

(a) the document entitled "Liquidity Facility Agreement – Metro Finance 2023-2 Trust– Series 1" dated on or about the date of this document entered into between the Trustee, the Manager and National Australia Bank Limited; and

(b) any other document which the Trustee and the Manager agree is a "Liquidity Facility Agreement" in respect of the Series, provided that a Rating Notification has been given in respect of such agreement.

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

Liquidity Shortfall means, in respect of a Determination Date, the amount (if positive) equal to:

A - B

where:

A = the Required Payments payable on the immediately following Payment Date; and

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

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

Losses means, for a Collection Period, the aggregate losses (as determined by the Servicer) for all Purchased Receivables which arise during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed) in respect of any Purchased Receivable and after taking into account:

(a) all proceeds received as a consequence of enforcement under any Purchased Receivables (less the relevant Enforcement Expenses); and

(b) any payments received from the Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

Manager Termination Event means a "Manager Termination Event" (as described in clause 8.1 ("Manager Termination Event") of the Management Deed) in respect of the Series.

Master Trust Deed means the document entitled "Metro Finance Master Trust" dated 5 August 2014 between the Trustee, the Manager and others.

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

Maturity Date means the Payment Date in September 2029.

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

Note Deed Poll means the document entitled "Note Deed Poll – Metro Finance 2023-2 Trust – Series 1" dated on or about the date of this document and signed by the Trustee.

Noteholder has the meaning set out in the Conditions.

Obligor Taxes means any amounts received by, or on behalf of, the Trustee in respect of a Purchased Receivable from the relevant Obligor in respect of GST or other Taxes in respect of that Purchased Receivable (not being an amount which the Trustee is liable to pay to a Government Agency or which, under the indirect tax sharing agreement to which the Trustee is a party, forms part of a positive “Contribution Amount” (as defined) payable by the Trustee).

Other Income means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Manager to be in the nature of income or interest) in respect of the Series Assets (including income earned on Authorised Investments and fees paid by Obligors due to the prepayment of Purchased Receivables) received by or on behalf of the Trustee during that Collection Period (but excluding any Obligor Taxes in respect of that Collection Period).

Outstanding Balance means, at any time in respect of a Purchased Receivable, the outstanding principal amount of that Purchased Receivable.

Payment Date means the 17th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be in November 2023.

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

Principal Collections means, in relation to the Purchased Receivables and a Collection Period, the aggregate amount of Collections comprising principal and other amounts in the nature of principal (as determined by the Servicer) received by or on behalf of the Trustee in respect of the Purchased Receivables during that Collection Period (and excludes any amount included as Income Collections in respect of that Collection Period).

Principal Draw has the meaning set out in clause 6.3 (“Principal Draw”).

Principal Step-Down Test means the test described in clause 6.13 (“Principal Step-Down Test”).

Reallocation Notice means a Reallocation Notice (as defined in the Master Trust Deed) dated on or prior to the Closing Date from a Disposing Trustee and the Manager to the Trustee.

Recoveries means amounts received from or on behalf of Obligors in respect of Purchased Receivables that were previously the subject of a Loss.

Required Payments means, in respect of a Payment Date, each of the payments required to be paid under clause 6.6(a) to clause 6.6(l) (“Application of Total Available Income (prior to an Event of Default)”) (inclusive), but excluding:

(a) any Interest on the Class B Notes payable under clause 6.6(h), if the aggregate Stated Amount of the Class B Notes is less than the aggregate Invested Amount of the Class B Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class B Notes to be made on that Payment Date); and

(b) any Interest on the Class C Notes payable under clause 6.6(i), if the aggregate Stated Amount of the Class C Notes is less than the aggregate Invested Amount of the Class C Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class C Notes to be made on that Payment Date); and

(c) any Interest on the Class D Notes payable under clause 6.6(j), if the aggregate Stated Amount of the Class D Notes is less than the aggregate Invested Amount of the Class D Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class D Notes to be made on that Payment Date); and

(d) any Interest on the Class E Notes payable under clause 6.6(k), if the aggregate Stated Amount of the Class E Notes is less than the aggregate Invested Amount of the Class E Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class E Notes to be made on that Payment Date); and

(e) any Interest on the Class F Notes payable under clause 6.6(l), if the aggregate Stated Amount of the Class F Notes is less than the aggregate Invested Amount of the Class F Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class F Notes to be made on that Payment Date).

Security Trust means the Metro Finance 2023-2 Trust Series 1 Security Trust established under the Security Trust Deed and the Notice of Creation of Security Trust dated 4 July 2023.

Security Trust Deed means the document entitled "Metro Finance Master Security Trust Deed" dated 5 August 2014 between the Trustee, the Security Trustee, the Manager and the Trust Administrator.

Senior Obligations means the obligations of the Trustee:

(a) in respect of the Class A Notes and any obligations ranking equally or senior to the Class A Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class A Notes are outstanding;

(b) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class B Notes are outstanding, but no Class A Notes are outstanding; and

(c) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class C Notes are outstanding, but no Class A Notes or Class B Notes are outstanding; and

(d) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class D Notes are outstanding, but no Class A Notes, Class B Notes or Class C Notes are outstanding; and

(e) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class E Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding; and

(f) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in clause 6.6 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class F Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and

(g) in respect of any Secured Creditor, at any time while no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding.

Series means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as Series 1.

Series Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Series in accordance with the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Series Assets (but excluding any amount of a type otherwise referred to in clause 6.1 ("Total Available Principal") or clause 6.6 ("Application of Total Available Income (prior to an Event of Default)") (other than clause 6.6(d)(vii))).

A **Servicer Termination Event** occurs in respect of the Series if:

(a) the Servicer does not pay any amount payable by it in respect of the Series under any Transaction Document of the Series on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Servicer pays the amount within 2 Business Days of notice from either the Trustee or the Security Trustee, except where that amount is subject to a good faith dispute between the Servicer, the Trustee and the Manager;

(b) the Servicer:

    (i) does not comply with any other obligation relating to the Series under any Transaction Document and such non-compliance has Material Adverse Effect in respect of the Series; and

    (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 30 days of the Servicer receiving a notice from the Trustee or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Servicer and the Trustee and notified to each Designated Rating Agency);

(c) any representation or warranty made by the Servicer in connection with the Transaction Documents is incorrect or misleading when made and such failure has a Material Adverse Effect in respect of the Series, unless such failure is remedied to the satisfaction of the Trustee within 30 days of the Servicer receiving a notice from the Trustee requesting the Servicer to remedy the failure; or

(d) the Servicer becomes Insolvent.

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 amount of any Charge-Offs allocated to that Note under clause 6.9 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under clause 6.10 ("Re-instatement of Carryover Charge-Offs").

S&P means S&P Global Ratings Australia Pty Ltd.

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.

Tax Act means the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997 (as amended or restated).

Tax Amount means, in respect of a 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 Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the 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.

Title Perfection Event means the occurrence of one or more of the following events:

(a) Metro Finance becomes Insolvent;

(b) an Event of Default is continuing; and

(c) Metro Finance breaches the representation or warranty given by it under clause 4.1 ("Representation and warranty") or any other representations and warranties given by it (in its capacity as the Seller) under the Transaction Documents and:

 (i) the representation or warranty was materially untrue or materially misleading (whether by omission or otherwise) when so made or repeated; and

 (ii) if the breach is capable of remedy, the breach is not remedied within 30 days after becoming aware of it (including as a result of notice from another party).

Total Available Income means, in respect of any Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 6.2 ("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 6.1 ("Total Available Principal").

Transaction Documents means, in respect of the Series:

(a) each "Transaction Document" (as defined in the Security Trust Deed) in respect of the Series;

(b) the Dealer Agreement;

(c) the Back-up Servicing Deed; and

(d) (subject to obtaining any consents which may be required under the Transaction Documents) any other document which the Trustee and the

Trust Administrator agree is a "Transaction Document" for the purposes of this document and the Series from time to time provided that a Rating Notification is given in respect of such designation.

Trust means the Metro Finance 2023-2 Trust established under the Master Trust Deed and the Notice of Creation of Trust dated 4 July 2023 between Perpetual Corporate Trust Limited and Metro Finance.

Vehicle means any of the following:

(a) passenger car;

(b) forward-control passenger vehicle;

(c) omnibus;

(d) light commercial vehicle;

(e) medium commercial vehicle;

(f) heavy commercial vehicle; or

(g) trailer,

in each case, that:

(i) has one of the category codes MA, MB, MD, ME, NA, NB, NC, TA, TB, TC or TD as set out in the Vehicle Standard (Australian Design Rule – Definitions and Vehicle Categories 2005); and

(ii) is designed solely or principally for the transport on public roads of people or goods.

Voting Secured Creditors has the meaning set out in clause 2.13 ("Voting Secured Creditors").

Yellow Goods means equipment in relation to construction, earthmoving, quarrying and the like (including, without limitation, fork-lift trucks and tractors).

1.3 General

Clauses 1.2 ("References to certain general terms") to 1.7 ("PPSA terms") of the Security Trust Deed apply to this document.

1.4 References to time

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

1.5 References to interest and principal

Unless the contrary intention appears, in this document a reference to principal or interest in relation to a Purchased Receivable is a reference to amounts determined by the Servicer (acting reasonably and in good faith) to be in the nature of principal or interest, 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 amount or balance of that Purchased Receivable shall be determined accordingly; and

(b) any reference to the interest rate of that Purchased Receivable shall be taken to be a reference to the implicit interest rate determined by the

Servicer (acting reasonably and in good faith) in respect of that Purchased Receivable.

2 Series characteristics

2.1 Conditions

The Conditions on which the Notes are to be issued are set out in the Note Deed Poll.

2.2 Rating

The Series will be a Rated Series on the issue of the Notes.

2.3 Issue Supplement

This document is the "Issue Supplement" (as defined in the Security Trust Deed) in respect of the Series.

2.4 Liquidity Facility Agreement

The Liquidity Facility Agreement is the "Liquidity Facility Agreement" (as defined in the Security Trust Deed) in respect of the Series.

2.5 Note Deed Poll

The Note Deed Poll is the "Note Deed Poll" (as defined in the Security Trust Deed) in respect of the Series.

2.6 General Security Deed

The General Security Deed is the "General Security Deed" (as defined in the Security Trust Deed) in respect of the Series.

2.7 Derivative Contract

Each Transaction (as defined in the ISDA Master Agreement) entered into under the ISDA Master Agreement is a "Derivative Contract" (as defined in the Security Trust Deed) in respect of the Series and the initial Derivative Counterparty in respect of those Derivative Contracts is National Australia Bank Limited (ABN 12 004 044 937).

2.8 Other Transaction Documents

On the date of this document there is no Seller Security Deed in respect of the Series.

2.9 Manager Consultation Activity

For the purposes of the Security Trust Deed, there is no Manager Consultation Activity in respect of the Series.

2.10 Manager Direction Activity

For the purposes of the Security Trust Deed, there is no Manager Direction Activity in respect of the Series.

2.11 Servicer Consultation Activity

For the purposes of the Servicing Deed, there is no Servicer Consultation Activity in respect of the Series.

2.12 Servicer Direction Activity

For the purposes of the Servicing Deed, there is no Servicer Direction Activity in respect of the Series.

2.13 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 Series.

(b) The "**Voting Secured Creditors**" in respect of the Series 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 6.6 ("Application of Total Available Income (prior to an Event of Default)"));

(ii) (if sub-paragraph (i) above does not apply) 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 6.6 ("Application of Total Available Income (prior to an Event of Default)"));

(iii) (if neither sub-paragraphs (i) nor (ii) above apply) 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 6.6 ("Application of Total Available Income (prior to an Event of Default)"));

(iv) (if none of sub-paragraphs (i), (ii) nor (iii) above apply) 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 6.6 ("Application of Total Available Income (prior to an Event of Default)"));

(v) (if none of sub-paragraphs (i), (ii), (iii) nor (iv) above apply) 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 6.6 ("Application of Total Available Income (prior to an Event of Default)"));

(vi) (if none of sub-paragraphs (i), (ii), (iii), (iv) nor (v) above apply) 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 6.6 ("Application of Total Available Income (prior to an Event of Default)")); and

(vii) (if none of sub-paragraphs (i), (ii), (iii), (iv), (v) nor (vi) above apply), the remaining Secured Creditors.

2.14 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.

2.15 Series

For the purposes of the definition of "Series" in the Security Trust Deed, the Notes to be issued by the Trustee in accordance with this document and the Note Deed Poll form a single Series.

No other "Series" (as defined in the Security Trust Deed) will be issued by the Trustee in respect of the Trust.

3 Issue of Notes

3.1 Procedures for Issue

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

(a) Class A Notes having an aggregate Initial Invested Amount equal to $602,000,000;

(b) Class B Notes having an aggregate Initial Invested Amount equal to $38,500,000;

(c) Class C Notes having an aggregate Initial Invested Amount equal to $18,900,000;

(d) Class D Notes having an aggregate Initial Invested Amount equal to $9,800,000;

(e) Class E Notes having an aggregate Initial Invested Amount equal to $16,100,000;

(f) Class F Notes having and aggregate Initial Invested Amount equal to $2,800,000;

(g) Class G1 Notes having and aggregate Initial Invested Amount equal to $5,950,000; and

(h) Class G2 Notes having and aggregate Initial Invested Amount equal to $5,950,000, (or such other aggregate Initial Invested Amount as notified by the Manager to the Trustee on or prior to the Closing Date) in each case in accordance with the Dealer Agreement.

3.2 Ratings

The Manager must only direct the Trustee to issue Notes if it has obtained confirmation from each Designated Rating Agency that the following Notes will have at least the following ratings on the Closing Date:

(a) the Class A Notes will be rated Aaa(sf) by Moody's and AAA(sf) by S&P;

(b) the Class B Notes will be rated at least Aa2(sf) by Moody's;

(c) the Class C Notes will be rated at least A2(sf) by Moody's;

(d) the Class D Notes will be rated at least Baa2(sf) by Moody's;

(e) the Class E Notes will be rated at least Ba2(sf) by Moody's; and

(f) the Class F Notes will be rated at least B2(sf) by Moody's.

3.3 Excluded Issue

The Manager must only direct the Trustee to issue Notes if:

(a) the offer or invitation giving rise to the issue is not:

(i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or

(ii) an offer or invitation to a "retail client" for the purposes of Chapter 7 of the Corporations Act; and

(b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

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

3.4 Further Notes

The Manager must not direct the Trustee to issue any further Notes after the Closing Date, other than Class G2 Notes issued in accordance with clause 4.4 ("Remedy").

3.5 Noteholder's obligations

Each Noteholder is bound by and must comply with, and Notes are issued on the condition that the Noteholder is bound by and complies with, the terms and conditions of the Master Trust Deed, this document and the Conditions.

3.6 Use of Note proceeds

The Trustee must (at the direction of the Manager) only use the proceeds from the issue of the Notes on the Closing Date:

(a) for the acquisition (by way of Reallocation) of Purchased Receivables from a Disposing Trustee in accordance with the Master Trust Deed; and

(b) with any excess proceeds (after paying the purchase price for such Purchased Receivables) being applied as Total Available Principal in respect of the first Payment Date.

4 Acquisition of Purchased Receivables

4.1 Representation and warranty

Metro Finance represents and warrants to the Trustee on the Closing Date that each Purchased Receivable referred to in a Reallocation Notice satisfies the Eligibility Criteria on the Closing Date.

4.2 Eligibility Criteria

A Purchased Receivable is an **Eligible Receivable** if it satisfies the following Eligibility Criteria on the Closing Date:

(a) the Purchased Receivable is denominated and payable only in Australian dollars;

(b) the Purchased Receivable relates to Financed Property which is either a new or used Vehicle or Equipment;

(c) the Purchased Receivable relates to Financed Property that is considered an approved asset class under the Credit Policy;

(d) if the Purchased Receivable relates to Financed Property that is a Vehicle which is a passenger car or light commercial vehicle (within category codes MA and NA as set out in the Vehicle Standard (Australian Design Rule – Definitions and Vehicle Categories 2005)), it must be no more than 12 years old at the end of the scheduled term of that Purchased Receivable;

(e) the Purchased Receivable relates to Financed Property that has been financed for use in Australia;

(f) the Purchased Receivable is governed or regulated by the laws of a State or Territory of Australia;

(g) the relevant Obligor is either:

(i) an Australian resident; or

(ii) a registered Australian business;

(h) the relevant Obligor is not in liquidation, receivership or administration and it had the legal capacity to enter into the Purchased Receivable;

(i) as at the date of origination of the Purchased Receivable, the relevant Obligor had a clear credit history, however the following will not prevent the Obligor from having a clear credit history:

(i) no more than two telecommunication or utility defaults, and in an amount less than $1000 for each default;

(ii) overdue payments in relation to investment properties where Metro Finance was satisfied that the Obligor was unaware of the outstanding amount;

(iii) trade disputes where the Seller is satisfied that the Obligor was actively disputing the amount or the dispute has been settled;

(j) the Outstanding Balance of the Purchased Receivable is not more than A$500,000;

(k) the aggregate of:

(i) the Outstanding Balance of the Purchased Receivable; plus

(ii) the Outstanding Balance of all other Purchased Receivables (if any) which have the same Obligor as the Obligor of the Purchased Receivable referred to in sub-paragraph (i) above,

is not more than:

(iii) A$1,000,000 if the Series Receivable is not a novated lease; or

(iv) A$500,000 if the Series Receivable is a novated lease;

(l) the Purchased Receivable was approved and originated by Metro Finance in the ordinary course of its business in accordance with its Credit Policy;

(m) the Purchased Receivable has a remaining scheduled term that does not exceed 60 months;

(n) the Purchased Receivable is not more than 30 days in arrears as at the Cut-Off Date;

(o) as at the date of origination of the Purchased Receivable and subject to any lower limits specified in the Credit Policy, the Purchased Receivable does not incorporate a balloon payment or residual payment that is greater than 55% of the total of all payments to be made over the life of that Purchased Receivable, unless the remaining term of that Purchased Receivable is less than or equal to 24 months, in which case the balloon payment in relation to the Purchased Receivable must not exceed 65% of the total of all payments to be made over the life of that Purchased Receivable;

(p) the Purchased Receivable and each Related Security is legal, valid, binding and enforceable in accordance with its terms against each relevant Obligor;

(q) at the time the Purchased Receivable was entered into, the Purchased Receivable complied in all material respects with all applicable laws;

(r) the Purchased Receivable is not subject to any material litigation or claim which has a significant risk of being adversely determined;

(s) the Purchased Receivable requires fixed repayments to term to be made to the Collections Account via direct debit, BPAY or EFT;

(t) the Purchased Receivable is not governed by the NCCP and is not a vendor finance product;

(u) the Purchased Receivable requires the relevant Obligor to make payments (including any final balloon payment) which will amortise the Outstanding Balance of the Purchased Receivable to zero over the remaining term of the Purchased Receivable;

(v) the Purchased Receivable requires the Obligor to continue to make payments even if there is a defect in the relevant Financed Property or the relevant Financed Property breaks down or is damaged, destroyed, stolen or otherwise lost;

(w) the Purchased Receivable requires that the relevant Obligor keep the relevant Financed Property in good repair and order at that Obligor's own expense;

(x) the Purchased Receivable requires the relevant Obligor to keep the relevant Financed Property insured for its full insurable value at the Obligor's own expense against fire, accident and theft;

(y) if the Purchased Receivable is terminated prior to its termination date for any reason (including the exercise of any option to terminate early by the relevant Obligor), the Purchased Receivable provides that Metro Finance has the right to recover from the Obligor an amount which is at least equal to the Outstanding Balance of the Purchased Receivable;

(z) if the Purchased Receivable:

(i) is a Lease Receivable which is a security interest for the purposes of the PPSA; or

(ii) is a loan secured by a Related Security which is a security interest for the purposes of the PPSA,

the interest of the Seller in that security interest has been perfected by registration on the PPS Register (and where the relevant personal property in respect of that security interest may or must be described by serial number, the relevant financing statement includes that serial number); and

(aa) no payments (other than any payments that are in arrears by less than 30 days) in relation to the Purchased Receivable have been rescheduled to avoid breach of contract by the Obligor;

(bb) the Purchased Receivable requires that the Obligor must not withhold or deduct from any payment for any reason;

(cc) the Purchased Receivable does not include any obligation on Metro Finance to provide any further accommodation to the Obligor and no other obligation under the Purchased Receivable would affect the validity of the assignment of the Purchased Receivable to the Series;

(dd) the Servicer (or a person on its behalf) holds all documents which it should hold to enforce the provisions of, and the security created by, the corresponding Related Security;

(ee) no documents have been entered into by Metro Finance and the Obligor, other than those in accordance with the Credit Policy which would qualify the terms of the Purchased Receivable in any material respect;

(ff) Metro Finance has no notice of any accident in relation to the Financed Property leading to material loss;

(gg) all things necessary to establish Metro Finance's title to the Purchased Receivable immediately prior to the assignment of the Purchased Receivable have been done;

(hh) there was no fraud, dishonesty, misrepresentation or negligence in connection with the introduction, origination, underwriting, processing or settlement of the Purchased Receivable. For the avoidance of doubt, this includes fraud on the part of the introducing broker but does not include fraud on the part of the Obligor;

(ii) if the Purchased Receivable relates to Leased Property which is located in Victoria, that Leased Property is not fixed to land within the meaning of sections 10(1)(ad) and 10(3) of the Duties Act 2000 (Vic);

(jj) if the Purchased Receivable relates to Leased Property which is located in Western Australia, that Leased Property is not fixed to land within the meaning of section 3A(1)(f) of the Duties Act 2008 (WA); and

(kk) if the Purchased Receivable relates to Leased Property which is located in South Australia, that Leased Property is not fixed to land that falls within the meaning of ‘residential land’ or ‘primary production land’ in section 105A of the Stamp Duties Act 1923 (SA).

4.3 No investigation

The Trustee is not required to investigate whether any Purchased Receivable is an Eligible Receivable.

4.4 Remedy

(a) Metro Finance undertakes that it will, on or prior to the Payment Date immediately following the Collection Period during which Metro Finance becomes aware that a Purchased Receivable was an Ineligible Receivable on the Closing Date, either

(i) procure that such Purchased Receivable is removed as a Series Asset of the Series (at the cost of Metro Finance) by payment to the Trustee of an amount of not less than the then Outstanding Balance of that Purchased Receivable plus accrued but unpaid interest up to the date of removal; or

(ii) subscribe for additional Class G2 Notes having an aggregate Invested Amount of not less than the then Outstanding Balance of that Purchased Receivable.

(b) If Metro Finance elects to comply with clause 4.4(a)(ii) in respect of a Purchased Receivable, then on receipt by the Trustee from Metro Finance of:

(i) an amount equal to the then Outstanding Balance of that Purchased Receivable; and

(ii) a written request to issue Class G2 Notes,

the Trustee must issue Class G2 Notes to Metro Finance having an aggregate Initial Invested Amount equal to that Outstanding Balance. The proceeds of the issuance of such Class G2 Notes must be applied as Total Available Principal in respect of the Payment Date immediately following the Collection Period during which such Class G2 Notes were issued.

5 Sale of Purchased Receivables

5.1 Sale of Purchased Receivables

Subject to clause 5.2 (“Conditions to sale of Purchased Receivables”) the Trustee must, if so directed by the Manager, sell or otherwise dispose (including by Reallocation) of its right, title and interest in and to a Purchased Receivable for an amount at least equal to the Outstanding Balance of such Purchased Receivable plus any accrued interest on such Purchased Receivable.

5.2 Conditions to sale of Purchased Receivables

The Manager must not give a direction to the Trustee under clause 5.1 ("Sale of Purchased Receivables") unless:

(a) the sale or other disposal is in respect of a Purchased Receivable (which is an Ineligible Receivable) in accordance with clause 4.4 ("Remedy");

(b) the sale or other disposal is in respect of a Purchased Receivable where:

(i) the relevant Obligor has requested a variation to the terms of that Purchased Receivable (which would result in the Purchased Receivable becoming an Ineligible Receivable (determined for the purposes of this clause only, as if the Eligibility Criteria were tested as at the date of such variation)); and

(ii) the Servicer has notified the Trustee and the Manager that it proposes to consent to the making of such variation;

(c) the proceeds of the sale or other disposal, together with any Collections held by the Trustee, are sufficient to:

(i) redeem all the Notes in full on a Call Option Date in accordance with condition 8.3 of the Conditions; or

(ii) redeem all the Notes in full in accordance with condition 8.4 of the Conditions,

and pay all other Secured Creditors in full and will be used for that purpose.

5.3 Reliance

The Trustee may, unless it has actual knowledge to the contrary, rely absolutely and without any further investigation upon the direction given by the Manager to the Trustee under this clause 5 ("Sale of Purchased Receivables").

6 Cashflow Allocation Methodology

6.1 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 6.6(m) towards repayment of any Principal Draw outstanding from any previous Payment Date; plus

(c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 6.6(n) in respect of any 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 6.6(o) in respect of Carryover Charge Offs; plus

(e) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 6.6(r) in respect of the Amortisation Amount; plus

(f) the aggregate Invested Amount of Class G2 Notes issued pursuant to clause 4.4 ("Remedy") during the immediately preceding Collection Period.

6.2 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) the amount (if any) due to the Trustee by a Derivative Counterparty on the next Payment Date.

6.3 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Manager must direct the Trustee to allocate an amount of Total Available Principal (a "**Principal Draw**") (in accordance with clause 6.7 ("Application of Total Available Principal (prior to Event of Default)")) on the immediately following Payment Date equal to the lesser of:

(a) that Liquidity Shortfall; and

(b) the amount of Total Available Principal available for application for that purpose on that Payment Date in accordance with clause 6.7 ("Application of Total Available Principal (prior to Event of Default)").

6.4 Liquidity Draw

If, on any Determination Date, there is a Further Liquidity Shortfall, then the Manager on behalf of the Trustee must request a drawing under the Liquidity Facility, to the extent possible, in an amount equal to the lesser of:

(a) the Further Liquidity Shortfall; and

(b) the amount available to be drawn for that purpose under the Liquidity Facility,

(a "**Liquidity Draw**").

6.5 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) the Principal Draw (if any) in respect of that Determination Date; plus

(c) the Liquidity Draw (if any) in respect of that Determination Date.

6.6 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 enforcement of the General Security Deed, the Manager must direct the Trustee to pay (and the Trustee must pay) on the following Payment Date the following items out of the Total Available Income in respect of that Payment Date (in the following order of priority):

(a) first, A$100 to the holder of the Participation Unit;

(b) next, in payment of any Accrual Adjustment;

(c) next, any Taxes payable in relation to the Trust in respect of the immediately preceding Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);

(d) next, pari passu and rateably:

 (i) the Trustee's fee payable on that Payment Date;

 (ii) the Security Trustee's fee payable on that Payment Date;

 (iii) the Servicer's fee payable on that Payment Date;

 (iv) the Back-up Servicer's fee payable on that Payment Date;

 (v) the Trust Administrator's fee payable on that Payment Date;

 (vi) the Manager's fee payable on that Payment Date; and

 (vii) the Series 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 towards payment of amounts due to a Derivative Counterparty under any Derivative Contract, excluding any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party;

(f) next, towards payment to the Liquidity Facility Provider of:

 (i) first, any interest and fees payable on that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement; and

 (ii) next, any outstanding Liquidity Draws made on prior Payment Dates;

(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 in reimbursement of 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 Losses in respect of that Collection Period;

(o) next, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Offs which have not been reimbursed prior to that Payment Date;

(p) next, towards payment of any break costs due to a Derivative Counterparty under a Derivative Contract in respect of the termination of that Derivative Contract to the extent not paid under clause 6.6(e);

(q) next, any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under clause 6.6(f);

(r) next, if an Amortisation Event is subsisting on that Payment Date, as an allocation towards Total Available Principal an amount equal to the Amortisation Amount in respect of that Payment Date;

(s) 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;

(t) 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;

(u) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;

(v) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date; and

(w) next, pari passu and rateably to the Participation Unitholder by way of distribution of the remaining income of the Trust.

6.7 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 following Payment Date the following items out of the Total Available Principal in respect of that Payment Date (in the following order of priority):

(a) first, to fund any Principal Draw required in accordance with clause 6.3 ("Principal Draw");

(b) next, if the Principal Step-Down Test is not satisfied on that Payment Date, to be applied 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 is 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 is 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 is 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;

   (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;

   (vii) next, pari passu and rateably, 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; and

   (viii) 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;

(c) next, if the Principal Step-Down Test is satisfied on that Payment Date, pari passu and rateably:

   (i) to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes is reduced to zero;

   (ii) to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;

   (iii) to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

(iv) to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;

(v) to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;

(vi) to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;

(vii) to the Class G1 Noteholders towards repayment of the Class G1 Notes until the Invested Amount of the Class G1 Notes is reduced to zero; and

(viii) to the Class G2 Noteholders towards repayment of the Class G2 Notes until the Invested Amount of the Class G2 Notes is reduced to zero; and

(d) next, to be applied to the Participation Unitholder.

6.8 Calculation of Losses and Charge-Offs

On each Determination Date, the Manager must:

(a) calculate the aggregate Losses (if any) in respect of the immediately preceding Collection Period;

(b) determine if there will be insufficient Total Available Income available to be applied on the immediately following Payment Date under clause 6.6(n) to meet in full the aggregate Losses calculated under paragraph (a) (any such shortfall being the "**Charge-Off**").

6.9 Allocation of Charge-Offs

If, on any Determination Date, the Manager determines that there is a Charge-Off under clause 6.8 ("Calculation of Losses and Charge-Offs"), the Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

(a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero;

(b) next, 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)**");

(c) 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)**");

(d) 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)**");

(e) 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)**");

(f) 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)**");

(g) 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)**");

(h) 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

(i) 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)**").

6.10 Re-instatement of Carryover Charge-Offs

If any amount is allocated on a Payment Date under clause 6.6(o), such amount 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 the Stated Amount reaches the Invested Amount of the Class A Notes;

(b) next, pari passu and rateably, the Stated Amount of the Class B Notes until the Stated Amount reaches the Invested Amount of the Class B Notes;

(c) next, pari passu and rateably, the Stated Amount of the Class C Notes until the Stated Amount reaches the Invested Amount of the Class C Notes;

(d) next, pari passu and rateably, the Stated Amount of the Class D Notes until the Stated Amount reaches the Invested Amount of the Class D Notes;

(e) next, pari passu and rateably, the Stated Amount of the Class E Notes until the Stated Amount reaches the Invested Amount of the Class E Notes;

(f) next, pari passu and rateably, the Stated Amount of the Class F Notes until the Stated Amount reaches the Invested Amount of the Class F Notes;

(g) next, pari passu and rateably, the Stated Amount of the Class G1 Notes until the Stated Amount 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 the Stated Amount reaches the Invested Amount of the Class G2 Notes.

6.11 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, to 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;

(c) next, to 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 Series;

(d) 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 which are referable to the Series and in respect of which it is indemnified out of the Series Assets of the Series (other than those set out in paragraphs (e) to (r) below);

(e) next, to pay pari passu and rateably:

(i) all Secured Moneys owing to the Manager;

(ii) all Secured Moneys owing to the Servicer;

(iii) all Secured Moneys owing to the Trust Administrator; and

(iv) all Secured Moneys owing to the Back-up Servicer;

(f) next, to pay pari passu and rateably all Secured Moneys owing to each Derivative Counterparty (excluding any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party);

(g) next, to pay all Secured Moneys owing to the Liquidity Facility Provider;

(h) next, to pay pari passu and rateably all Secured Moneys owing to the Class A Noteholders;

(i) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders;

(j) next, to pay pari passu and rateably all Secured Moneys owing to the Class C Noteholders;

(k) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;

(l) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;

(m) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;

(n) next, towards payment of all other Secured Moneys owing to a Derivative Counterparty under a Derivative Contract, to the extent not paid under the preceding paragraphs;

(o) next, to pay pari passu and rateably all Secured Moneys owing to the Class G1 Noteholders;

(p) next, to pay pari passu and rateably all Secured Moneys owing to the Class G2 Noteholders;

(q) 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

(r) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

6.12 Amortisation Ledger

The Manager must maintain a financial record ("**Amortisation Ledger**") which will record on each Payment Date:

(a) as a credit to the Amortisation Ledger, the Amortisation Amount applied under clause 6.6 ("Application of Total Available Income (prior to an Event of Default)") on that Payment Date; and

(b) as a debit to the Amortisation Ledger, the amount allocated standing to the credit of the Amortisation Ledger under clause 6.9 ("Allocation of Charge-Offs") on that Payment Date.

6.13 Principal Step-Down Test

The Principal Step-Down Test will be satisfied on a Payment Date if each of the following conditions are met:

(a) that Payment Date is prior to the first Call Option Date; and

(b) on the Determination Date immediately preceding that Payment Date:

(i) the aggregate Stated Amount of all Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes is equal to or greater than 21.0% of the then aggregate Stated Amount of all Notes (when expressed as a percentage);

(ii) the Arrears Ratio (90 Days) does not exceed 4.0%;

(iii) there are no unreimbursed Principal Draws, Charge-Offs or Carryover Charge-Offs; and

(iv) the Cumulative Default Ratio in respect of that Determination Date does not exceed:

(A) 3%, if that Determination Date falls on or prior to the second anniversary of the Closing Date; or

(B) 6%, if that Determination Date falls after the second anniversary of the Closing Date.

6.14 Collateral Support

(a) The proceeds of any Collateral Support (including interest or income on any such Collateral Support) will not be treated as Collateral available for distribution in accordance with clause 6.11 ("Application of proceeds following an Event of Default").

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

(i) in the case of Collateral Support under a Derivative Contract, subject to the operation of any netting provisions in the relevant Derivative Contract be returned to the relevant Derivative

Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee in connection with such Derivative Contract; and

(ii) in the case of the 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 6.6 ("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).

6.15 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 Metro Finance on or before the Payment Date immediately following the end of that Collection Period.

7 Determinations

7.1 Determinations to be made by the Manager

On each Determination Date, the Manager will determine or otherwise ascertain the following amounts in respect of that Determination Date, the immediately following Payment Date and the immediately preceding Collection Period (as applicable):

(a) the Total Available Income;

(b) the Total Available Principal;

(c) the Other Income;

(d) the Required Payments;

(e) the Liquidity Shortfall (if any);

(f) the Principal Draw (if any);

(g) the Further Liquidity Shortfall (if any);

(h) the Liquidity Draw (if any);

(i) the Series Expenses;

(j) the Collections;

(k) the Invested Amount of each Note;

(l) the Stated Amount of each Note;

(m) the Losses, the Charge-Off (if any) and the Carryover Charge-Off (if any);

(n) the Tax Shortfall (if any);

(o) the Tax Amount (if any);

(p) the Amortisation Amount (if any);

(q) the Cumulative Default Ratio; and

(r) any other amounts which the Manager is required to determine in accordance with this document.

7.2 Notifications and instructions to Trustee

The Manager must:

(a) notify the Trustee of each of the amounts calculated by it in clause 7.1 ("Determination to be made by the Manager"); and

(b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 6 ("Cashflow Allocation Methodology").

7.3 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.

7.4 Determinations to be made by the Servicer

(a) The Servicer will, in respect of each Collection Period, determine, identify or otherwise ascertain the following amounts:

(i) the Income Collections;

(ii) the Principal Collections;

(iii) the Enforcement Expenses;

(iv) the aggregate of all Losses; and

(v) the Obligor Taxes.

(b) The Servicer must, by no later than 2 Business Days prior to the relevant Determination Date, notify the Manager and the Trustee of each of the amounts calculated by it, and the details of each of the determinations made by it, under clause 7.4(a).

(c) The Trustee and the Manager may rely upon the Servicer's calculations and instructions without further enquiry.

8 Events of Default

8.1 Events of Default

Each of the following is an Event of Default in respect of the Series:

(a) (**non-payment**) the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 3 Business Days of the due date;

(b) (**non-compliance with other obligations**) the Trustee:

(i) does not comply with any other obligation (other than an obligation to pay) relating to the Series under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and

(ii) if, in the opinion of the Security Trustee, that non-compliance can be remedied, does not remedy the non-compliance to the reasonable satisfaction of the Security Trustee within 20 Business Days after written notice (or such longer period as may be specified in the notice) from the Security Trustee requiring the failure to be remedied;

(c) (**breach of representation**) the Trustee makes or repeats a representation or warranty which is incorrect or misleading when made or repeated by it in a Transaction Document in respect of the Series where such breach has a Material Adverse Payment Effect and, if such incorrect or misleading representation or warranty is capable of remedy, it is not remedied within 7 Business Days of becoming aware of the representation being incorrect or misleading (including as a result of notice from the Security Trustee);

(d) (**Insolvency**) 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;

(e) (**voidable Transaction Document**) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have ("claimed" in this clause 8.1(e) means claimed by the Trustee or anyone on its behalf);

(f) (**Encumbrance**) 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 Collateral 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 is likely to have a Material Adverse Payment Effect;

(g) (**non-exercise of indemnity**) the Trustee is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Series Assets of the Series 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 of notice from the Security Trustee; and

(h) (**failure of Trust**) the Trust terminates (other than in accordance with the Transaction Documents) or the Trust is found, or conceded, to be improperly established, void or invalid.

9 Fees

9.1 Manager's fee

The Manager is entitled to a fee for administering and managing the Trust in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

9.2 Servicer's fee

The Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee, the Servicer and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

9.3 Back-up Servicer's fee

The Back-up Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee, the Back-up Servicer and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

9.4 Trustee's fee

The Trustee is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

9.5 Security Trustee's fee

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount and calculated in such manner as may be agreed between the Security Trustee and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

9.6 Trust Administrator's fee

The Trust Administrator is entitled to a fee for performing its functions and duties in respect of the Trust in an amount and calculated in such manner as may be agreed between the Trustee, the Trust Administrator and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

10 Tax consolidation

10.1 Membership of Consolidated Group

(a) If the Trust is (upon being established), or subsequently becomes, a member of a Consolidated Group, the Trust Administrator must:

(i) promptly procure that the head company and subsidiary members of such Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances; and

(ii) procure that the head company of the Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:

(A) at the time the Trust becomes a member of the Consolidated Group; and

(B) on each occasion that there is any material alteration, material amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the

Consolidated Group (other than where an entity joins or leaves the Consolidated Group).

(b) If the head company of the Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Consolidated Group are covered by a Tax Sharing Agreement that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Trust Administrator shall, as soon as is practicable, take steps to ensure that the Trustee is not exposed to joint and several liability to pay a Group Tax Liability, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Consolidated Group.

10.2 Tax Account

In respect of any period during which the Trust is a member of a Consolidated Group, 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 Funds in accordance with clause 6.6 ("Application of Total Available Principal (prior to 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 Series Assets for any liability it incurs if the Commissioner of Taxation determines that the Trustee has a liability to pay any part of the Group Tax Liabilities of the Consolidated Group that are not able to be satisfied from the Tax Account.

11 Collection Account

11.1 Operation of Account

Other than as contemplated by clause 9 ("Bank Account") of the General Security Deed, the only authorised signatories for the Collection Account in relation to the Series must be officers or employees of the Trustee.

11.2 Transfer of Collection Account

If the Bank at which the Collection Account is held ceases to be an Eligible Bank, the Manager must, upon becoming aware of the occurrence of that event, direct the Trustee to establish and the Trustee on that direction must within 1 Business Day establish a new Collection Account with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

12 Personal Property Securities Act

12.1 Manager undertaking

(a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under the General Security Deed is 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 interest created under the General Security Deed is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or

   (ii) enabling the Security Trustee 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 so that the security interest has the highest-ranking priority reasonably possible; or

   (iii) enabling the Security Trustee to exercise rights in connection with the General Security Deed.

12.2 PPSA further steps

If the Manager determines that:

(a) a Transaction Document (or a transaction in connection with it, including the assignment of the Purchased Receivables and Related Securities, but excluding any Purchased Receivable or Related Security itself) 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, Metro Finance, the Servicer and the Manager (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.

12.3 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 Manager under this clause 12, 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 Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply;

(iii) in the absence of any such directions, the Trustee or the Security Trustee (as applicable) is not required to take any action with respect to the PPSA.

(b) Neither 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 12 or any failure of the Manager to comply with its obligations under this clause 12 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 12.

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 12, and subject to this clause 12;

(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 12 has been given in accordance with this clause.

12.4 Costs of further steps and undertaking

Everything Metro Finance (including in its capacity as Servicer) is required to do under this clause is at its own cost and expense.

All costs and expenses incurred by the Manager, the Trustee and the Security Trustee under this clause are Series Expenses.

12.5 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.

12.6 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 Manager 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 Manager of its obligations under paragraph (a).

12.7 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, Metro Finance 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 Metro Finance of its obligations under paragraph (a).

13 Trustee to act in interests of Noteholders

The Trustee agrees to act in the interests of the Noteholders of the Series on the terms and conditions of the Transaction Documents. If there is a conflict between the interests of:

(a) the Unitholders in the Trust (on the one hand) and the Noteholders of the Series (on the other), subject to the other Transaction Documents, the Trustee is empowered to, and must, act in the interests of the Noteholders; and

(b) one Class of Noteholders in relation to the Series and another Class of Noteholders of the Series, subject to the other Transaction Documents relating to the Series to which the Trustee is a party, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid in accordance with clause 6.11 ("Application of proceeds following an Event of Default") from time to time ranks ahead of that of the other Class of Noteholders.

14 Undertaking

Except as expressly contemplated in the Transaction Documents, the Security Trustee undertakes for the benefit of the Voting Secured Creditors not to delegate a material part of its rights, powers, duties or obligations in its capacity as security trustee in respect of the Series, unless:

(a) the Voting Secured Creditors provide their prior written consent; and

(b) prior written notice has been provided to each Designated Rating Agency of such delegation.

15 Amendments to Management Deed

15.1 Retirement

For the purposes of the Series:

(a) Clause 8.1(a)(ii) of the Management Deed is amended such that the reference to "90 days" is replaced with "30 days"; and

(b) Clause 8.2 of the Management Deed is deleted in its entirety and replaced with:

"The Trustee may remove the Manager as manager of the Series if:

(a) a Manager Termination Event is continuing in respect of the Series; and

(b) each Designated Rating Agency has been notified of the proposed removal of the Manager.".

15.2 Payments

Clause 7(d) of the Management Deed is deleted in its entirety and replaced with:

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

15.3 Appointment of successor manager

Clause 8.6 of the Management Deed is deleted in its entirety and replaced with:

"(a) If the Manager retires as manager of a Series of a Trust, the Manager agrees to use all reasonable endeavours to assist the Trustee in the appointment of a successor manager for that Series as soon as possible.

(b) If a successor manager of that Series is not appointed within 30 days after notice of retirement is given:

(i) the Trustee must act as manager of that Series and will be entitled to the same rights under the Transaction Documents of the Series that it would have had if it had been party to them as Manager at the dates of those documents (including, without limitation, the right to any fees payable to the Manager), until a successor manager is appointed by the Trustee; and

(ii) the retirement of the Manager takes effect.

(c) If, following the retirement of the Manager, the Trustee is required to act as manager of a Series in accordance with clause 8.6(b), the Trustee will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as manager if it is unable to perform those duties and obligations due to:

(i) the state of affairs of the previous Manager and its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software prior to, or at the time of, the retirement of the Manager; or

(ii) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Manager;

(iii) a failure by the Manager to comply with clause 8.9 ("Manager to deliver documents") or a failure to perform by any other person under the Transaction Documents where such performance is reasonably necessary for the Trustee to perform those duties and obligations;

(iv) a failure by the Trustee, after using reasonable endeavours, to:

(A) obtain sufficient access to the Manager's information, documents, procedures, books or records; or

(B) use or access the Manager's premises, systems, software or resources which it requires and which are reasonably necessary for it to perform those duties and obligations; or

(v) due to the appointment of a controller (within the meaning of the Corporations Act 2011 (Cth)) to the Manager.

(d) If, following the retirement of the Manager, the Trustee is required to act as manager of a Series in accordance with clause 8.6(b), the Trustee will be entitled to receive the greater of:

(i) the fee payable in accordance with clause 9.1 ("Manager's fee") of the Issue Supplement for the period during which the Trustee so acts; and

(ii) the fee agreed between the Trustee and the Security Trustee (on the instructions of the Voting Secured Creditors by Extraordinary Resolution as that term is defined in the Master Security Trust Deed) by reference to the then prevailing market rate for such management services,

for the period during which the Trustee acts as Manager in relation to a Series.".

15.4 What the Trustee agrees to pay

Clause 9.1(b) of the Management Deed is deleted in its entirety and replaced with:

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

15.5 Derivatives

For the purposes of the Series, the Manager has no obligation to provide any recommendation or direction to the Trustee in respect of the Trustee entering into any Derivative Contract.

15.6 Manager's duties

Clause 3.2(d) of the Management Deed is deleted in its entirety and replaced with:

"(d) keep proper accounting records to reflect the cashflows and asset and liability position of the Series as at the date to which such records relate; and".

16 Amendments to Servicing Deed

16.1 Retirement

For the purposes of the Series:

(a) Clause 3.7(b) of the Servicing Deed is amended such that the reference to "Servicer" in the third line is replaced with "Trust Administrator"; and

(b) Clause 11.1(a)(i) is deleted in its entirety and replaced with the following:

"(i) the Servicer does not pay any amount payable by it in respect of the Series under any Transaction Document on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Servicer pays the amount within 2 Business Days of notice from either the Trustee or the Security Trustee;".

16.2 What the Trustee agrees to pay

Clause 9.1(b) of the Servicing Deed is deleted in its entirety and replaced with:

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

16.3 Payments

Clause 10(d) of the Servicing Deed is deleted in its entirety and replaced with:

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

16.4 Removal

For the purposes of the Series, clause 11.2 of the Servicing Deed is deleted in its entirety and replaced with:

"The Trustee may remove the Servicer as servicer of the Series if:

(a) a Servicer Termination Event is continuing in respect of the Series; and

(b) each Designated Rating Agency has been notified of the proposed removal of the Servicer.".

16.5 Duties

For the purposes of the Series and clause 3.1(g) of the Servicing Deed, the Servicer must remit all Collections (if any) received by it in respect of the Purchased Receivables of the Series to the Collection Account within 2 Business Days of receipt by the Servicer of such Collections.

16.6 Back-up Servicer

For the purposes of the Series and clause 11 of the Servicing Deed, the Back-up Servicer is the successor servicer for the Series.

17 Amendments to Sale Deed

17.1 Definitions

For the purposes of the Series, the definition of "Title Perfection Event" in clause 1.2 ("Definitions") of the Sale Deed is replaced by the definition of that term in clause 1.2 ("Definitions") of this document.

17.2 What the Trustee agrees to pay

Clause 12.1 ("What the Trustee agrees to pay") of the Sale Deed is deleted in its entirety and replaced with:

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

The Trustee agrees to pay amounts due under this clause on demand from the Seller in accordance with the Issue Supplement for the relevant Series.

The amounts referred to in this clause are not payable to the extent they are due to the Seller's breach of obligation. However, it is not a breach of obligation of the Seller if duty is not paid in connection with a Transaction Document of a Series unless the Trustee puts the Seller in cleared funds to make the payment and the Seller then fails to make the payment."

17.3 Payments

Clause 13(d) ("Payments") of the Sale Deed is deleted in its entirety and replaced with:

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

17.4 Seller Trust

For the purposes of the Series, clause 16 ("Seller Trusts") of the Sale Deed does not apply to the Series.

18 Amendments to Master Trust Deed

18.1 Appointment of successor trustee

For the purposes of the Series, the reference to “90 days” in clause 19.4 (“Appointment of successor trustee”) of the Master Trust Deed is replaced with “60 days”.

18.2 Income and distributions for each Trust

For the purposes of the Series and for so long as no other “Series” (as defined in the Security Trust Deed) is issued by the Trustee, each reference to the “Trust Administrator” in clause 20 (“Income and distributions for each Trust”) will be taken to be a reference to the “Manager”.

19 Amendments to Trust Administration Deed

19.1 Trust Administrator’s duties

For the purposes of the Series, the Manager (and not the Trust Administrator) shall perform the obligations of the Trust Administrator set out in the Trust Administration Deed.

19.2 Trust Administrator Termination Event

The definition of Trust Administrator Termination Event in clause 7.1 of the Trust Administration Deed is replaced with the definition of “Trust Administrator Termination Event” set out below:

A **Trust Administrator Termination Event** occurs if a Manager Termination Event occurs.

19.3 Payments

Clause 6(d) of the Trust Administration Deed is deleted in its entirety and replaced with:

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

19.4 Removal by Trustee

Clause 7.2 of the Trust Administration Deed is deleted in its entirety and replaced with:

“The Trustee may remove the Trust Administrator as trust administrator of the Trust if:

(a) a Trust Administrator Termination Event is continuing in respect of the Series; and

(b) each Designated Rating Agency has been notified of the proposed removal of the Trust Administrator.”.

20 Amendments to Security Trust Deed

20.1 Definitions

The following definitions "Excluded Tax", "FATCA" and "FATCA Withholding" are inserted in clause 1.1 ("Definitions") of the Security Trust Deed after the definition of "Event of Default":

"**Excluded Tax**, in respect of a Series, has the meaning set out in the Issue Supplement for that Series.

FATCA means:

(a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA."

20.2 Manner of payment

Clause 15.1(d) ("Manner of payment") of the Security Trust Deed is deleted in its entirety and replaced with the following:

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

20.3 Costs and indemnities

Clause 16.1(c) ("Costs and indemnities") of the Security Trust Deed is deleted in its entirety and replaced with the following:

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

21 GST

21.1 Construction

In this clause 21:

(a) words and expressions which are not defined in this document but which have a defined meaning in GST Law have the same meaning as in the GST Law;

(b) "**GST Law**" has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) ("**GST Act**"); and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

21.2 Consideration GST exclusive

Unless expressly stated, all amounts payable or consideration to be provided under this document are exclusive of GST.

21.3 Payment of GST

If GST is payable on any supply made under this document, for which the consideration is not expressly stated to include GST, the recipient will pay to the supplier an additional amount equal to the GST payable on the supply at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

(a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;

(b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and

(c) this clause 21.3 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

21.4 Reimbursements

If a party is required under this document to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

22 Benchmark Amendments

22.1 Benchmark Amendments

(a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes or the Liquidity Advances 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 of the Conditions or the Liquidity Facility Agreement (as applicable) ("**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 and which are not in the opinion of the Manager materially prejudicial to the interests of the Voting Secured Creditors 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 Master Security Trust Deed (but without affecting any other approval required under any other Transaction Document), 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.

(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 22.1.

22.2 Inconsistency

Clause 22.1 ("Benchmark Amendments") applies despite anything in the Master Security Trust Deed to the contrary.

23 Miscellaneous

23.1 Limitation of Liability, Notices and Governing law

Each of:

(a) clause 8.1 ("Security Trustee limitation of liability") of the Security Trust Deed;

(b) clause 23 ("Notices and other communications") of the Security Trust Deed;

(c) clause 18.3 ("Limitation of Trustee's liability") of the Master Trust Deed; and

(d) clause 24.2 ("Governing law and jurisdiction") 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.

23.2 Counterparts

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

23.3 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.

23.4 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.

23.5 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.

23.6 Banking Code of Practice

The parties to the Transaction Documents agree that the Banking Code of Practice 2020 (as amended or replaced) does not apply to any Transaction Document or any transaction or service under any Transaction Document.

23.7 Anti-money laundering

Clause 25.27 (“Anti-money laundering”) of the Security Trust Deed is incorporated into this document as if it were fully set out in this document and any clause references were to the corresponding incorporated clause.

24 ASX Listing

24.1 Listing of Notes

Notwithstanding any other provision of this document, in connection with the listing of any Notes on the Australian Securities Exchange (“**Securities Exchange**”):

(a) the Trustee authorises the Manager:

(i) to apply, on behalf of the Trustee, to list any class of Notes on the Securities Exchange;

(ii) to provide all information and documents as required by the Securities Exchange 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 Securities Exchange 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 Securities Exchange in connection with such application for listing;

(b) the Trustee may, if required by the Securities Exchange, provide a letter confirming the authorisation of the Manager in connection with such application for listing;

(c) if an application is made by the Manager to list any class of Notes on the Securities Exchange, 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 relevant Securities Exchange and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes;

(d) the Manager fully indemnifies the Trustee from and against any expense, loss, damage, liability, fines, legal fees and related costs which the Trustee may incur (whether directly or indirectly) as a consequence of:

(i) taking any action in accordance with the authority provided to the Manager by the Trustee under paragraph (a) above;

(ii) a breach of paragraph (c) above;

(iii) the listing of the Notes or any breach or alleged breach of:

(A) any applicable listing rules and requirements of the Securities Exchange; or

(B) any applicable laws and regulations relating to such rules and requirements in paragraph (A) above; or

(ii) any actual or alleged failure to make continuous disclosure in circumstances required by the Securities Exchange,

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

For avoidance of doubt, the indemnity set out in clause 18.1 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 a Securities Exchange, and any ongoing obligations of the Trustee in relation to such listing of any Notes;

(e) without limiting clause 18 of the Master Trust Deed, in connection with any listing of Notes on a Securities Exchange, 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 Securities Exchange;

(ii) comply with any ongoing obligations under all listing rules and other requirements of the Securities Exchange; or

(iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the Securities Exchange; or

(iv) disclose any matters required under any applicable listing rules and other requirements of the Securities Exchange,

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.

EXECUTED as a deed

Issue Supplement – Metro Finance 2023-2 Trust – Series 1

Signing page

DATED: 3 October 2023

Trustee

SIGNED, SEALED AND DELIVERED by as attorney for **PERPETUAL CORPORATE TRUST LIMITED as trustee of the Metro Finance 2023-2 Trust in respect of Series 1** under power of attorney dated 21 June 2017	)	Craig Cullen Senior Securitisation 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 Metro Finance 2023-2 Trust Series 1 Security Trust** under power of attorney dated 21 June 2017	)	Craig Cullen Senior Securitisation Manager .... By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

Metro Finance, Manager, Servicer and **Trust Administrator**

EXECUTED by **METRO FINANCE PTY LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:	)	
.... Signature of director	)	.... Signature of director/~~company secretary~~* *delete whichever is not applicable
PHILLIP CROSSMAN .... Name of director (block letters)	)	MICHAEL HOLM .... Name of director/~~company secretary~~* (block letters) *delete whichever is not applicable