KING&WOOD MALLESONS
金杜律师事务所

Trust Supplement – ORDE Series 2025-1 Trust

Dated 3 March 2025

BNY Trust Company of Australia Limited ("**Trustee**")
Permanent Custodians Limited ("**Security Trustee**")
ORDE Financial Pty Ltd ("**Servicer**")
ORDE Securitisation Management Pty Ltd ("**Manager**")
ORDE Mortgage Custodian Pty Ltd ("**Originator**")

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Details

Parties		
Trustee	Name	**BNY Trust Company of Australia Limited**
	ABN	49 050 294 052
	Capacity	as trustee of the ORDE Series 2025-1 Trust
	Address	Level 2 1 Bligh Street Sydney NSW 2000
	Email	ctsydclientservice@bny.com
	Attention	Client Services
Security Trustee	Name	**Permanent Custodians Limited**
	ABN	55 001 426 384
	Capacity	as trustee of the ORDE Series 2025-1 Trust Security Trust
	Address	Level 2 1 Bligh Street Sydney NSW 2000
	Email	ctsydclientservice@bny.com
	Attention	Client Services
Manager	Name	**ORDE Securitisation Management Pty Ltd**
	ACN	664 239 516
	Address	Level 15 31 Queen Street Melbourne VIC 3000
	Email	djugovic@ORDE.com.au pwells@ORDE.com.au
	Attention	Dragan Jugovic and Paul Wells
Servicer	Name	**ORDE Financial Pty Ltd**
	ABN	27 634 779 990

	Address	Level 15 31 Queen Street Melbourne VIC 3000
	Email	djugovic@ORDE.com.au pwells@ORDE.com.au
	Attention	Dragan Jugovic and Paul Wells
Originator	Name	**ORDE Mortgage Custodian Pty Ltd**
	ABN	33 638 083 548
	Address	Level 15 31 Queen Street Melbourne VIC 3000
	Email	djugovic@ORDE.com.au pwells@ORDE.com.au
	Attention	Dragan Jugovic and Paul Wells

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General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Schedule has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails.

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

1.2 Definitions

In this document, unless the contrary intention appears:

Accrued Interest Adjustment Advance has the meaning set out in clause 7.18 ("Accrued Interest Adjustment Advance").

Amortisation Amount means in respect of a Determination Date and the immediately following a Payment Date:

(a) where an Amortisation Event is subsisting on that Payment Date, the amount calculated as:

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

where:

A = the amount of Total Available Income available to be applied on that Payment Date in accordance with clause 7.7(t) ("Application of Total Available Income (prior to an Event of Default)"); and

B = the rate of tax assessed on taxable income for corporations in Australia (other than base rate entities within the meaning of section 23AA of the Income Tax Rates Act 1986 (Cth)) (expressed as a percentage) in Australia at that time; or

(b) otherwise, zero.

Amortisation Event is subsisting on a Payment Date if:

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

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

Amortisation Ledger has the meaning set out in clause 7.16 ("Amortisation Ledger").

Amortisation Ledger Balance means, at any time, the credit balance of the Amortisation Ledger at that time.

Applicable Benchmark Rate has the meaning given in the Conditions.

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

Arrears Ratio (90 days) means, in respect of a Determination Date and the immediately following Payment Date, the amount (expressed as a percentage) equal to:

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

where:

A = the aggregate Outstanding Principal Balance of all Trust Receivables which are in Arrears by 90 days or more (calculated as at the last day of the immediately preceding Collection Period); and

B = the aggregate Outstanding Principal Balance of all Trust Receivables (calculated as at the last day of the immediately preceding Collection Period).

Arrears Ratio (90 days) 3 Month Average means, in respect of a Determination Date and the immediately following Payment Date, the average of the Arrears Ratio (90 days) in respect of that Determination Date and the two Determination Dates immediately preceding that Determination Date.

Authorised Investments means:

(a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank (being deposits which the Trustee is entitled to withdraw in full on or prior to the next occurring Payment Date); or

(b) any other investment selected by the Manager, provided that such investments must:

(i) have:

(A) a short term credit rating from Moody’s of at least P-1; and

(B) where the investment has a remaining maturity at the time of purchase of:

(aa) less than or equal to 30 days, a short term credit rating from Fitch of at least F1 or a long term rating from Fitch of at least A; or

(ab) more than 30 days but less than or equal to 365 days, a short term credit rating from Fitch of at least F1+ or a long term credit rating from Fitch of at least AA-;

(ii) mature on or prior to the next occurring Payment Date;

(iii) be denominated in Australian dollars;

(iv) be held in the name of the Trustee; and

(v) not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated November 2023 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard),

in all cases, being investments which fall within the definition of "authorised investment" in section 289 of the Duties Act 2001 (Qld).

Available Income means, in respect of a Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 7.3 ("Available Income").

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

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

Call Option Date means the earlier of:

(a) the Payment Date immediately following the first Determination Date on which the aggregate Invested Amount of all Notes on that Determination Date is equal to or less than an amount equal to 20% of the aggregate Invested Amount of all Notes on the Closing Date; and

(b) the Payment Date occurring in March 2029,

and each Payment Date thereafter.

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

Carryover Charge-Off means each of:

(a) a Carryover Charge-Off (Class A1-S);

(b) a Carryover Charge-Off (Class A1-L);

(c) a Carryover Charge-Off (Class A2);

(d) a Carryover Charge-Off (Class B),

(e) a Carryover Charge-Off (Class C);

(f) a Carryover Charge-Off (Class D);

(g) a Carryover Charge-Off (Class E);

(h) a Carryover Charge-Off (Class F);

(i) a Carryover Charge-Off (Class G1); and

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

Carryover Charge-Off (Class A1-L) has the meaning given to it in clause 7.11 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class A1-S) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class A2) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class B) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class C) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class D) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class E) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class F) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class G1) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Carryover Charge-Off (Class G2) has the meaning given to it in clause 7.11 (“Allocation of Charge-Offs”).

Cashflow Allocation Methodology means the methodology specified in clause 7 (“Cashflow Allocation Methodology”).

Charge-Off has the meaning given to it in clause 7.10 (“Calculation of Principal Losses and Charge-Off”).

Class A1-L Note means any Note designated as a “Class A1-L Note” and which is issued in accordance with the Note Deed Poll.

Class A1-L Noteholder means a Noteholder of a Class A1-L Note.

Class A1-L Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$\frac{A}{B} \; x \; C$$

where:

A = the aggregate Stated Amount of the Class A1-L Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) (“Application of Total Available Principal (prior to Event of Default)”).

Class A1-S Note means any Note designated as a “Class A1-S Note” and which is issued in accordance with the Note Deed Poll.

Class A1-S Noteholder means a Noteholder of a Class A1-S Note.

Class A2 Note means any Note designated as a "Class A2 Note" and which is issued in accordance with the Note Deed Poll.

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class A2 Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

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

where:

A = the aggregate Stated Amount of the Class A2 Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

Class A2 Subordination Percentage means, in respect of a Determination Date and the immediately following Payment Date, the amount (expressed as a percentage) equal to:

$$\frac{A+B+C}{D}$$

where:

A = the aggregate Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G1 Notes and the Class G2 Notes on that Determination Date;

B = the Retention Ledger Balance on that Determination Date;

C = the Amortisation Ledger Balance on that Determination Date; and

D = the aggregate Stated Amount of all Notes on that Determination Date.

Class A2 Subordination Percentage (Closing Date) means, in respect of the Closing Date, the amount (expressed as a percentage) equal to:

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

where:

A = the aggregate Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G1 Notes and the Class G2 Notes on the Closing Date; and

B = the aggregate Stated Amount of all Notes on the Closing Date.

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

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

Class B Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$\frac{A}{B} \; x \; C$$

where:

A = the aggregate Stated Amount of the Class B Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

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

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

Class C Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$\frac{A}{B} \; x \; C$$

where:

A = the aggregate Stated Amount of the Class C Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

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

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

Class D Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$\frac{A}{B} \; x \; C$$

where:

A = the aggregate Stated Amount of the Class D Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

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

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

Class E Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

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

where:

A = the aggregate Stated Amount of the Class E Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

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

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

Class F Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

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

where:

A = the aggregate Stated Amount of the Class F Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

Class G Note Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

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

where:

A = the aggregate Stated Amount of the Class G1 Notes and the Class G2 Notes on that Determination Date;

B = the aggregate Stated Amount of all Notes on that Determination Date;

C = the amount of Total Available Principal available to be applied on that Payment Date under clause 7.8(d) ("Application of Total Available Principal (prior to Event of Default)").

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

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

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

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

Closing Date means 11 March 2025 (or such other date agreed by the Trustee, the Manager and the Originator).

Collateral Support means, on any day in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

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

Collection Period Distribution has the meaning set out in clause 7.1 (“Collection Period Distributions”).

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

(a) all principal, interest and fees;

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

(c) any proceeds recovered from any enforcement action;

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

(e) any proceeds received under any Insurance Policy; and

(f) any Prepayment Costs paid by Obligors.

Conditions means the conditions applying to the Notes as set out in Schedule 1 of the Note Deed Poll.

Credit Procedures means the credit policies and procedures of the Originator in connection with the origination of Receivables.

Cut-Off Date means 31 December 2024.

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

Dealer Agreement means the document entitled “Dealer Agreement – ORDE Series 2025-1 Trust” dated 25 February 2025 between the Trustee and others.

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

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

Disposing Trustee means BNY Trust Company of Australia Limited in its capacity as trustee of a Disposing Trust.

Disposing Trust means each of:

(a) the ORDE Warehouse Trust B;

(b) the ORDE Warehouse Trust C;

(c) the ORDE Warehouse Trust D; and

(d) the ORDE Warehouse Trust E.

Electronic Means means the following communication methods:

(a) non-secure methods of transmission or communication such as e-mail and facsimile transmission;

(b) secure transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee; or

(c) another method or system specified by the Trustee as available for use in connection with its services in respect of the Trust.

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

Eligible Bank means any Bank with:

(a) in the case of Moody's:

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

(ii) a long term rating of at least A1; and

(b) in the case of Fitch:

(i) a long term rating of at least A; or

(ii) a short term rating of at least F1,

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

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

Enforcement Expenses means all expenses properly paid by or on behalf of the Servicer in connection with the enforcement of any Trust Receivable, as advised by the Servicer to the Manager from time to time.

Event of Default has the meaning set out in clause 9.1 ("Events of Default").

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

(a) imposed by any jurisdiction on the net income or profits of the person but not any Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by the person under any Transaction Document or any other document referred to in any Transaction Document;

(b) imposed or required to be withheld in respect of any payment to a person by reason of the person being either:

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

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

(c) which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details; or

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

Fallback Rate has the meaning given in the Conditions.

Fitch means Fitch Australia Pty Ltd (ABN 93 081 339 184).

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

General Security Deed means the deed entitled "General Security Deed – ORDE Series 2025-1 Trust" dated on or about the date of this document between the Trustee and others.

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

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

(a) all Collections in respect of that Collection Period which are in the nature of interest or income (as determined by the Servicer, acting reasonably); and

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

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

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

Interest Only Period means, in respect of a Trust Receivable that allows payments on an interest only basis (with no requirement for the amortisation of principal), the specified period of time during which payments may be made on that interest only basis in accordance with the relevant Receivables Terms for that Trust Receivable.

Interest Only Receivable means a Trust Receivable which is subject to an Interest Only Period.

Liquidity Draw has the meaning set out in clause 7.5 ("Liquidity Draw").

Liquidity Facility Agreement means:

(a) the document entitled "Liquidity Facility Agreement - ORDE Series 2025-1 Trust" dated on or about the date of this document entered into between the Trustee and others; and

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

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

A - B

where:

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

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

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

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

A – (B + C)

where:

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

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

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

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

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

(a) the Outstanding Principal Balance of that Trust Receivable at that time;

(b) to the value of the relevant Property at the date the Trust Receivable was settled as specified in a valuation report from an independent market valuer approved by the Originator in accordance with the Credit Procedures.

Manager Report means a report in the form agreed between the Manager and the Trustee from time to time, including the items set out in clause 8.1 ("Determinations to be made by the Manager").

Manager Termination Event has the meaning set out in clause 13.7 ("Manager Termination Event").

Master Definitions Schedule means the separate terms and conditions referred to as the "New Master Definitions Schedule" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Definitions Schedule – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

Master Documents Deed means the document entitled "Master Documents Deed" dated 14 February 2024 between the Trustee and others.

Master Management Deed means the separate terms and conditions referred to as the "New Master Management Deed" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Management Deed – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

Master Sale Deed means the separate terms and conditions referred to as the "New Master Sale Deed" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Sale Deed – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

Master Security Trust Deed means the separate terms and conditions referred to as the "New Master Security Trust Deed" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Security Trust Deed – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

Master Servicing Deed means the separate terms and conditions referred to as the "New Master Servicing Deed" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Servicing Deed – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

Master Trust Deed means the separate terms and conditions referred to as the "New Master Trust Deed" in the Master Documents Deed which incorporates by reference the terms and conditions of the document entitled "Master Trust Deed – ORDE Securitisation Trusts" dated 13 February 2020 between BNY Trust Company of Australia Limited and others.

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

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

Note Deed Poll means the deed poll entitled "Note Deed Poll – ORDE Series 2025-1 Trust" dated on or about the date of this document and signed by the Trustee.

Notes means the:

(a) Class A1-S Notes;

(b) Class A1-L Notes;

(c) Class A2 Notes;

(d) Class B Notes;

(e) Class C Notes;

(f) Class D Notes;

(g) Class E Notes;

(h) Class F Notes;

(i) Class G1 Notes; and

(j) Class G2 Notes,

or any combination of them, as the context requires.

Notice of Creation of Security Trust means the ORDE Series 2025-1 Trust Security Trust - Notice of Creation of Security Trust dated 17 December 2024 signed by the Security Trustee.

Notice of Creation of Trust means the ORDE Series 2025-1 Trust - Notice of Creation of Trust dated 17 December 2024 signed by the Trustee.

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

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

Payment Date means the 11th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be in April 2025.

Permanent Discontinuation Trigger has the meaning given in the Conditions.

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

Prepayment Costs means any break amount payable by an Obligor in respect of a Trust Receivable as a result of the Obligor prepaying any amount in respect of that Trust Receivable.

Principal Adjustment means in relation to the Trust Receivables acquired by the Trustee from a Disposing Trustee on the Closing Date pursuant to a Reallocation Notice, the amount specified as such in that Reallocation Notice.

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

Principal Draw has the meaning set out in clause 7.4 ("Principal Draw").

Principal Loss means, in respect of a Trust Receivable and a Collection Period, the amount equal to the principal loss (as determined by the Servicer) incurred by the Trust in respect of that Trust Receivable which arises during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Master Servicing Deed) in respect of that Trust Receivable and after taking into account:

(a) all proceeds received as a consequence of enforcement under that Trust Receivables (less the relevant Enforcement Expenses) as determined by the Servicer (acting reasonably and in accordance with the Servicing Guidelines); and

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

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

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

Recoveries means amounts received from or on behalf of Obligors or under any Related Security in respect of Trust Receivables that were previously the subject of a Principal Loss.

Redemption Amount has the meaning set out in the Conditions.

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

Required Payments means, in respect of a Determination Date and the immediately following Payment Date, all payments payable on that Payment Date in accordance with clause 7.7(a) to clause 7.7(o) (inclusive) ("Application of Total Available Income (prior to an Event of Default)") but excluding:

(a) any amount payable on that Payment Date under clause 7.7(k) ("Application of Total Available Income (prior to an Event of Default)") if the aggregate Stated Amount of the Class B Notes is less than 95% of the aggregate Invested Amount of the Class B Notes on that Payment Date;

(b) any amount payable on that Payment Date under clause 7.7(l) ("Application of Total Available Income (prior to an Event of Default)") if the aggregate Stated Amount of the Class C Notes is less than 95% of the aggregate Invested Amount of the Class C Notes on that Payment Date;

(c) any amount payable on that Payment Date under clause 7.7(m) ("Application of Total Available Income (prior to an Event of Default)") if the aggregate Stated Amount of the Class D Notes is less than 95% of the aggregate Invested Amount of the Class D Notes on that Payment Date;

(d) any amount payable on that Payment Date under clause 7.7(n) ("Application of Total Available Income (prior to an Event of Default)") if the aggregate Stated Amount of the Class E Notes is less than 95% of the aggregate Invested Amount of the Class E Notes on that Payment Date; and

(e) any amount payable on that Payment Date under clause 7.7(o) ("Application of Total Available Income (prior to an Event of Default)") if the aggregate Stated Amount of the Class F Notes is less than 95% of the aggregate Invested Amount of the Class F Notes on that Payment Date, in each case, taking into account any reduction in the aggregate Stated Amount and the aggregate Invested Amount of the relevant Class of Notes on that Payment Date.

Retention Amount means, in respect of a Determination Date and the immediately following Payment Date, an amount equal to the lesser of:

(a) the lesser of:

(i) the amount calculated as:

$$A - B$$

where:

A = A$4,000,000; and

B = the Retention Ledger Balance as at that Determination Date;

(ii) the amount calculated as:

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

where:

A = 0.30%;

B = the aggregate Outstanding Principal Balance of all Trust Receivables as at the last day of the immediately preceding Collection Period; and

C = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date; and

(b) the Total Available Income available to be applied on that Payment Date under clause 7.7(s) ("Application of Total Available Income (prior to an Event of Default)"),

provided that if that Payment Date is on or after the first Call Option Date, the Retention Amount will be zero.

Retention Ledger has the meaning set out in clause 7.15 ("Retention Ledger").

Retention Ledger Balance means, at any time, the credit balance of the Retention Ledger at that time.

Scheduled Balance means, at any time in relation to a Trust Receivable, the scheduled balance of that Trust Receivable calculated in accordance with the terms of that Trust Receivable.

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

Security Trust means the ORDE Series 2025-1 Trust Security Trust.

Senior Obligations means the payment obligations of the Trustee:

(a) in respect of the payment of principal and interest on the Class A1-S Notes and the Class A1-L Notes (or any obligations ranking pari passu with or senior to the Class A1-S Notes and the Class A1-L Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class A1-S Notes or Class A1-L Notes are outstanding;

(b) in respect of the payment of principal and interest on the Class A2 Notes (or any obligations ranking pari passu with or senior to the Class A2 Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class A2 Notes are outstanding but no Class A1-S Notes and no Class A1-L Notes are outstanding;

(c) in respect of the payment of principal and interest on the Class B Notes (or any obligations ranking pari passu with or senior to the Class B Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class B Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes and no Class A2 Notes are outstanding;

(d) in respect of the payment of principal and interest on the Class C Notes (or any obligations ranking pari passu with or senior to the Class C Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class C Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes and no Class B Notes are outstanding;

(e) in respect of the payment of principal and interest on the Class D Notes (or any obligations ranking pari passu with or senior to the Class D Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class D Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes, no Class B Notes and no Class C Notes are outstanding;

(f) in respect of the payment of principal and interest on the Class E Notes (or any obligations ranking pari passu with or senior to the Class E Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class E Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding;

(g) in respect of the payment of principal and interest on the Class F Notes (or any obligations ranking pari passu with or senior to the Class F Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class F Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes, no Class B Notes, no Class C Notes, no Class D Notes and no Class E Notes are outstanding;

(h) in respect of the payment of principal and interest on the Class G1 Notes (or any obligations ranking pari passu with or senior to the Class G1 Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"), at any time while any Class G1 Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes and no Class F Notes are outstanding;

(i) in respect of the payment of principal and interest on the Class G2 Notes (or any obligations ranking pari passu with or senior to the Class G2 Notes under clause 7.7 ("Application of Total Available Income (prior to an Event of Default)”), at any time while any Class G2 Notes are outstanding but no Class A1-S Notes, no Class A1-L Notes, no Class A2 Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes, no Class F Notes and no Class G1 Notes are outstanding;

(j) in respect of any Secured Creditor, at any time while no Notes are outstanding.

Servicer Advance has the meaning set out in clause 6.1 (“Servicer Advances”).

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

Servicer Termination Event has the meaning set out in clause 12.6 (“Servicer Termination Event”).

Standby Servicing Deed means the “Standby Servicing Deed – ORDE Series 2025-1 Trust” dated on or about the date of this document between the Trustee and others.

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

(a) the Invested Amount of that Note; less

(b) the amount of any Charge-Offs allocated to that Note under clause 7.11 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under clause 7.12 (“Re-instatement of Carryover Charge-Offs”).

Stepdown Criteria has the meaning set out in clause 7.14 (“Stepdown Criteria”).

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

Tax Account means an account with an Eligible Bank established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing in accordance with clause 10.2 (“Tax Account”).

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 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.

Threshold Rate means, in respect of a Payment Date, the greater of

(a) the aggregate of:

(i) the BBSW Rate in respect of the Interest Period commencing on that Payment Date; plus

(ii) 3.20% per annum; and

(b) the aggregate of:

(i) the weighted average interest rate required to be paid on all the Trust Receivables (excluding any Trust Receivables which have been written off) which will ensure that the Trustee has sufficient Available Income to meet all Required Payments on the immediately following Payment Date (assuming that all parties and Obligors comply with their obligations under the Transaction Documents and the Trust Receivables respectively); and

(ii) 0.25% per annum.

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

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

where:

A = the Threshold Rate in respect of that Payment Date;

B = the weighted average interest rate (rounded up to 4 decimal places) of all the Trust Receivables (excluding any Trust Receivables which have been written off) as at the last day of the immediately preceding Collection Period;

C = the aggregate Outstanding Principal Balance of all Trust Receivables (excluding any Trust Receivables which have been written off) as at the last day of the immediately preceding Collection Period; and

D = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

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

Total Available Income means, in respect of a Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 7.6 ("Calculation of Total Available Income").

Total Available Principal means, in respect of a Determination Date and the immediately following Payment Date, the amount calculated in accordance with clause 7.2 ("Total Available Principal").

Transaction Documents means, in respect of the Trust:

(a) each "Transaction Document" (as defined in the Master Definitions Schedule) in respect of the Trust;

(b) the Standby Servicing Deed; and

(c) (subject to obtaining any consents which may be required under the Transaction Documents) any other document which the Trustee and the Manager agree is a "Transaction Document" for the purposes of this document and the Trust from time to time.

Trust means the ORDE Series 2025-1 Trust.

Trust Expenses means all costs, charges and expenses incurred by the Trustee in connection with the Trust and the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Trust Assets (but excluding any amount of a type otherwise referred to in clause 7.7 (“Application of Total Available Income (prior to an Event of Default)”), other than clause 7.7(e), or clause 7.8 (“Application of Total Available Principal (prior to Event of Default)”).

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

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

1.3 General

Clauses 1.1 (“Definitions”) to 1.5 (“Capacity”) of the Master Definitions Schedule and clause 6.1 (“Awareness of certain events”) of the Master Security Trust Deed apply to this document.

1.4 Note Deed Poll

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

2 Trust characteristics

2.1 Rating

The Trust is a Rated Trust.

2.2 Designations

(a) On the date of this document there is:

(i) no Note Subscription Agreement in respect of the Trust;

(ii) no Derivative Contract in respect of the Trust; and

(iii) no Support Facility Agreement in respect of the Trust.

(b) This document is the “Trust Supplement” (as defined in the Master Definitions Schedule) in respect of the Trust.

(c) The Note Deed Poll is the “Note Deed Poll” (as defined in the Master Definitions Schedule) in respect of the Trust and the “Conditions” (as defined in the Master Definitions Schedule) are the terms and conditions of the Notes as set out in the Note Deed Poll.

(d) The Liquidity Facility Agreement is the "Liquidity Facility Agreement" (as defined in the Master Definitions Schedule) in respect of the Trust.

(e) The Dealer Agreement is the “Dealer Agreement” (as defined in the Master Definitions Schedule) in respect of the Trust.

(f) The Originator is the “Seller” (as defined in the Master Definitions Schedule) in respect of the Trust.

(g) There is no Manager Consultation Activity and no Manager Direction Activity in respect of the Trust.

2.3 Voting Secured Creditors

(a) For the purposes of clause 5.7 ("Voting Secured Creditors") of the Master Security Trust Deed, there are Voting Secured Creditors for the Trust.

(b) The "**Voting Secured Creditors**" in respect of the Trust are:

(i) each of:

(A) for so long as any Class A1-S Notes are outstanding, the Class A1-S Noteholders;

(B) for so long as any Class A1-L Notes are outstanding, the Class A1-L Noteholders;

(C) for so long as any Class A2 Notes are outstanding, the Class A2 Noteholders; and

(D) for so long as any Class A1-S Notes, Class A1-L or Class A2 Notes are outstanding, any Secured Creditors ranking equally or senior to the Class A1-S Noteholders, the Class A1-L Noteholders and the Class A2 Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(ii) provided sub-paragraph (i) above does not apply and for so long as any Class B Notes are outstanding:

(A) the Class B Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(iii) provided none of sub-paragraphs (i) or (ii) above apply and for so long as any Class C Notes are outstanding:

(A) the Class C Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(iv) provided none of sub-paragraphs (i), (ii) or (iii) above apply and for so long as any Class D Notes are outstanding:

(A) the Class D Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(v) provided none of sub-paragraphs (i), (ii), (iii) or (iv) above apply and for so long as any Class E Notes are outstanding:

(A) the Class E Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(vi) provided none of sub-paragraphs (i), (ii), (iii), (iv) or (v) above apply and for so long as any Class F Notes are outstanding:

(A) the Class F Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(vii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) above apply and for so long as any Class G1 Notes are outstanding:

(A) the Class G1 Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class G1 Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(viii) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v), (vi) or (vii) above apply and for so long as any Class G2 Notes are outstanding:

(A) the Class G2 Noteholders; and

(B) any Secured Creditors ranking equally or senior to the Class G2 Noteholders (as determined in accordance with the order of priority set out in clause 7.13 ("Application of proceeds following an Event of Default"));

(ix) provided none of sub-paragraphs (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above apply, the remaining Secured Creditors.

3 Issue of Notes

3.1 Procedures for Issue

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

(a) Class A1-S Notes;

(b) Class A1-L Notes;

(c) Class A2 Notes;

(d) Class B Notes;

(e) Class C Notes;

(f) Class D Notes;

(g) Class E Notes;

(h) Class F Notes;

(i) Class G1 Notes; and

(j) Class G2 Notes,

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

The Manager must only direct the Trustee to issue Notes if the conditions precedent set out in clause 3.1 ("Conditions precedent") of the Dealer Agreement have been satisfied (or otherwise waived in accordance with the terms of the Dealer Agreement).

3.2 Further Notes

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

3.3 Noteholder's obligations

The Notes are issued on the condition that the Noteholder is bound by and complies with, the terms and conditions of this document and the other Transaction Documents in respect of the Trust.

3.4 Use of Note proceeds

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

(a) to acquire (by Reallocation) Trust Receivables from the Disposing Trustees in accordance with the Master Trust Deed on the Closing Date; and

(b) to acquire Authorised Investments on the Closing Date.

4 Acquisition and disposal of Trust Receivables

4.1 Eligible Receivables

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

4.2 No investigation

The Trustee is not required to investigate whether any Trust Receivable is an Eligible Receivable and is not liable to any person in any manner whatsoever if any Trust Receivable is not an Eligible Receivable.

4.3 Disposals

(a) The Trustee must from time to time, if so directed by the Manager, dispose (which may be by way of Reallocation) of its right, title and interest in and to any Trust Receivables for an amount at least equal to the Outstanding Principal Balance (plus accrued but unpaid interest) in respect of such Trust Receivables as at the date of disposal.

(b) The Manager must not give a direction to the Trustee to dispose of Trust Receivables under clause 4.3(a) unless the disposal is in accordance with clause 4.4 ("Call Option"), clause 4.5 ("Remedy for breach of Eligibility Criteria") or clause 4.6 ("Further Advances").

4.4 Call Option

(a) At least 10 Business Days before any Call Option Date, the Originator may request in writing (with a copy to the Manager) that the Trustee, and the Trustee upon receipt of such request must, offer to sell its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Originator (or any person nominated by the Originator) on that Call Option Date for an amount ("**Call Option Offer Amount**") equal to the aggregate of the Outstanding Principal Balance (plus accrued but unpaid interest) of the Trust Receivables on that Call Option Date. Any such offer will be by way of an Offer to Sell Back pursuant to the Master Sale Deed or a Reallocation Notice (as defined in the Master Definitions Schedule) pursuant to the Master Trust Deed.

(b) The Trustee must apply the Call Option Offer Amount received by it in accordance with:

(i) clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"); and

(ii) clause 7.8 ("Application of Total Available Principal (prior to an Event of Default)"),

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

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

4.5 Remedy for breach of Eligibility Criteria

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

(a) the Trustee or the Manager notifying the Originator of such breach; or

(b) the Originator otherwise becoming aware of such breach (in which case it must promptly advise the Trustee and the Manager),

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

4.6 Further Advances

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

4.7 Accrued Interest Adjustment

For the purposes of clause 14.8 ("Adjustments") of the Master Trust Deed, the Trustee agrees to pay to each Disposing Trustee any Accrued Interest Adjustment in respect of the Trust Receivables acquired by the Trustee from that Disposing Trustee as follows:

(a) initially, on the Closing Date to the extent the Trustee has funds available to do so in accordance with clause 7.18(b) ("Accrued Interest Adjustment Advance"); and

(b) next, if any Accrued Interest Adjustment remains outstanding, on the first Payment Date following the Closing Date.

5 Threshold Rate

5.1 Calculation of Threshold Rate

The Manager must calculate the Threshold Rate in respect of each Payment Date.

5.2 Setting rates on Trust Receivables

Subject to clause 5.3 ("Threshold Rate Subsidy"), the Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as reasonably possible (having regard to the National Credit Legislation), the interest rates on any one or more Trust Receivables so that the weighted average interest rate on the Trust Receivables is not less than the Threshold Rate in respect of that Payment Date.

5.3 Threshold Rate Subsidy

Neither the Manager nor the Servicer need to comply with clause 5.2 ("Setting rates on Trust Receivables") in respect of a Payment Date if an aggregate amount equal to the Threshold Rate Subsidy in respect of that Payment Date has been deposited by the Participation Unitholder into the Collection Account by 4.00pm on that Payment Date for application as Available Income in respect of immediately following Payment Date in accordance with clause 7.3 ("Available Income").

6 Redraws

6.1 Servicer Advances

(a) On a request by an Obligor for a Redraw in respect of a Trust Receivable, the Servicer may (but is not obliged to) apply its own funds towards funding that Redraw on behalf of the Trustee (a "**Servicer Advance**").

(b) Each Servicer Advance shall constitute a non-interest bearing loan from the Servicer to the Trustee.

(c) On each Payment Date, the Trustee will repay so much of each Servicer Advance (which remains outstanding as at the immediately preceding Determination Date) as there are funds available for this purpose in accordance with clause 7.8(b) ("Application of Total Available Principal (prior to an Event of Default)").

(d) The Trustee may (if directed to do so by the Manager) repay any Servicer Advance (in full or in part) on any day as a Collection Period Distribution in accordance with clause 7.1 ("Collection Period Distributions"). The Manager is not obliged to give any such direction under this paragraph.

7 Cashflow Allocation Methodology

7.1 Collection Period Distributions

(a) Subject to clause 7.1(b), prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager may, on any day during a Collection Period, direct the Trustee to apply (and the Trustee must, on that direction, apply) any Principal Collections received during that Collection Period:

(i) to fund Redraws in respect of Trust Receivables; and

(ii) to repay to the Servicer any outstanding Servicer Advances in accordance with clause 6.1(d) ("Servicer Advances"),

(each a "**Collection Period Distribution**").

(b) The Manager must not direct the Trustee to make a Collection Period Distribution under clause 7.1(a) during a Collection Period:

(i) if the aggregate of such Collection Period Distributions during that Collection Period would exceed the aggregate Principal Collections received up to that point in time in respect of that Collection Period; and

(ii) unless the Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under clause 7.4 ("Application of Total Available Income (prior to an Event of Default)") on that Payment Date.

7.2 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 7.7(p) ("Application of Total Available Income (prior to an Event of Default)") in respect of the reimbursement of Principal Draws; plus

(c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 7.7(q) ("Application of Total Available Income (prior to an Event of Default)") in respect of any Principal Losses for the immediately preceding Collection Period; plus

(d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 7.7(r) ("Application of Total Available Income (prior to an Event of Default)") in respect of any outstanding Carryover Charge Offs; plus

(e) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 7.7(t) ("Application of Total Available Income (prior to an Event of Default)") in respect of any Amortisation Amount; plus

(f) in the case of the first Determination Date only and without double counting any amount referred to in paragraph (a) above, any Principal Adjustment received by, or on behalf of, the Trustee during the immediately preceding Collection Period; plus

(g) in the case of the first Determination Date only, all proceeds received or to be received from the Authorised Investments (if any) acquired on the Closing Date in accordance with clause 3.4(b) ("Use of Note proceeds") (excluding any interest or income earned on such Authorised Investments); less

(h) the aggregate of all Collection Period Distributions made under clause 7.1(a) ("Collection Period Distributions") during the immediately preceding Collection Period.

7.3 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 Threshold Rate Subsidy (if any) received from the Participation Unitholder during the immediately preceding Collection Period in accordance with clause 5.3 ("Threshold Rate Subsidy").

7.4 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall (First), the Manager must direct the Trustee to apply (and the Trustee must apply) an amount of Total Available Principal (in accordance with clause 7.8 ("Application of Total Available Principal (prior to Event of Default)") on the immediately following Payment Date equal to the lesser of:

(a) the Liquidity Shortfall (First); and

(b) the amount of Total Available Principal available for application for that purpose on that Payment Date in accordance with clause 7.8 (“Application of Total Available Principal (prior to Event of Default)”),

(a “**Principal Draw**”).

7.5 Liquidity Draw

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

(a) the Liquidity Shortfall (Second); and

(b) the Available Liquidity Amount on that Determination Date,

(a “**Liquidity Draw**”).

7.6 Total Available Income

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

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

(b) any Principal Draw in respect of that Determination Date; plus

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

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

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

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

(b) next, in payment of any Accrued Interest Adjustment due to a Disposing Trustee;

(c) next, any Taxes payable by the Trustee in relation to the Trust in respect of the 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, towards payment of:

(i) the Trustee’s fee and any other amounts which are due and payable to the Trustee on that Payment Date;

(ii) the Security Trustee’s fee and any other amounts which are due and payable to the Security Trustee on that Payment Date;

(iii) the Standby Servicer’s fee and any other amounts which are due and payable to the Standby Servicer on that Payment Date;

(iv) the Custodian's fee and any other amounts which are due and payable to the Custodian on that Payment Date; and

(v) the Manager's fee and any other amounts which are due and payable to the Manager on that Payment Date;

(e) next, towards payment of the Trust Expenses incurred during the immediately preceding Collection Period (or any other preceding Collection Period) which remain unreimbursed at that Payment Date;

(f) next, the Servicer's fee and any other amounts which are due and payable to the Servicer on that Payment Date;

(g) next, towards payment to the Liquidity Facility Provider of all interest and fees which are due and payable to the Liquidity Facility Provider on or prior to that Payment Date under the Liquidity Facility Agreement;

(h) next, towards payment to the Liquidity Facility Provider of all Liquidity Draws under the Liquidity Facility Agreement outstanding from any previous Payment Date;

(i) next, pari passu and rateably:

(i) pari passu and rateably, towards payment of the Interest on the Class A1-S Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class A1-S Notes in respect of previous Interest Periods; and

(ii) pari passu and rateably, towards payment of the Interest on the Class A1-L Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class A1-L Notes in respect of previous Interest Periods;

(j) next, pari passu and rateably, towards payment of the Interest on the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid interest on the Class A2 Notes in respect of previous Interest Periods;

(k) 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;

(l) 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;

(m) 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;

(n) 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;

(o) 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;

(p) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Draw outstanding from any previous Payment Date;

(q) next, to be applied towards Total Available Principal, up to an amount equal to any Principal Losses in respect of the immediately preceding Collection Period;

(r) next, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Off outstanding from any previous Payment Date;

(s) next, to be applied in accordance with clause 7.9 ("Application of Retention Amount"), an amount equal to the Retention Amount in respect of that Payment Date;

(t) next, if an Amortisation Event is subsisting, to be applied towards Total Available Principal, an amount equal to the Amortisation Amount in respect of that Payment Date;

(u) next, towards payment of any amounts which are due and payable to the Liquidity Facility Provider on or prior to that Payment Date under the Liquidity Facility Agreement and which have not been paid under clause 7.7(g) or clause 7.7(h);

(v) next, towards payment to the Dealers and the Co-Manager of any indemnity amounts which are due and payable to the Dealers or the Co-Manager (as applicable) on that Payment Date under the Dealer Agreement;

(w) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for that Payment Date;

(x) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for that Payment Date;

(y) 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;

(z) 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;

(aa) next, towards repayment to the Servicer of any outstanding Accrued Interest Adjustment Advance in accordance with clause 7.18(d) ("Accrued Interest Adjustment Advance"); and

(bb) next, to the Participation Unitholder by way of distribution of the remaining income of the Trust.

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

On each Determination Date prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager must direct the Trustee to pay (and the Trustee must pay) on the immediately following Payment

Date the following items out of the Total Available Principal in respect of that Payment Date (in the following order of priority and to the extent of available funds):

(a) first, to fund any Principal Draw required in accordance with clause 7.4 ("Principal Draw");

(b) next, pari passu and rateably:

(i) to fund Redraws in respect of Trust Receivables; and

(ii) towards repayment to the Servicer of any outstanding Servicer Advances in accordance with clause 6.1(c) ("Servicer Advances");

(c) next, if the Stepdown Criteria are not satisfied on that Payment Date, in the following order of priority:

(i) first, if that Payment Date:

(A) is prior to the first Call Option Date, in the following order of priority:

(aa) first, pari passu and rateably, to the Class A1-S Noteholders towards repayment of the Class A1-S Notes until the Invested Amount of the Class A1-S Notes has been reduced to zero; and

(ab) next, pari passu and rateably:

(1) pari passu and rateably, to the Class A1-L Noteholders towards repayment of the Class A1-L Notes until the Invested Amount of the Class A1-L Notes has been reduced to zero; and

(2) pari passu and rateably, to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero; or

(B) is on or after the first Call Option Date, in the following order of priority:

(aa) first, pari passu and rateably, to the Class A1-S Noteholders towards repayment of the Class A1-S Notes until the Invested Amount of the Class A1-S Notes has been reduced to zero;

(ab) next, pari passu and rateably, to the Class A1-L Noteholders towards repayment of the Class A1-L Notes until the Invested Amount of the Class A1-L Notes has been reduced to zero; and

(ac) next, pari passu and rateably, to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero; or

(ii) next, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;

(iii) next, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;

(iv) next, pari passu and rateably, to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;

(v) next, pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;

(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 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 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;

(d) next, if the Stepdown Criteria are satisfied on that Payment Date:

(i) an amount equal to the Class A1-L Note Principal Allocation in respect of that Payment Date, to be applied, pari passu and rateably, to the Class A1-L Noteholders towards repayment of the Class A1-L Notes until the Invested Amount of the Class A1-L Notes has been reduced to zero;

(ii) an amount equal to the Class A2 Note Principal Allocation in respect of that Payment Date, to be applied, pari passu and rateably, to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

(iii) an amount equal to the Class B Note Principal Allocation in respect of that Payment Date, to be applied, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;

(iv) an amount equal to the Class C Note Principal Allocation in respect of that Payment Date, to be applied, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;

(v) an amount equal to the Class D Note Principal Allocation in respect of that Payment Date, to be applied, 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;

(vi) an amount equal to the Class E Note Principal Allocation in respect of that Payment Date, to be applied, 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;

(vii) an amount equal to the Class F Note Principal Allocation in respect of that Payment Date, to be applied, 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; and

(viii) an amount equal to the Class G Note Principal Allocation in respect of that Payment Date, in the following order of priority:

(A) first, 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;

(B) 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;

(C) 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;

(D) next, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;

(E) next, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;

(F) next, pari passu and rateably, to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

(G) next, pari passu and rateably, to the Class A1-L Noteholders towards repayment of the Class A1-L Notes until the Invested Amount of the Class A1-L Notes has been reduced to zero;

(H) 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

(I) next, pari passu and rateably, to the Class G2 Noteholders towards repayment of the Class G2 Notes until the Invested Amount of the Class G2 Notes has been reduced to zero; and

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

7.9 Application of Retention Amount

On each Determination Date prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager must direct the Trustee to pay (and the Trustee must pay) on the immediately following Payment Date the following items out of the Retention Amount allocated on that Payment Date from Total Available Income under clause 7.7(s) ("Application of Total Available Income (prior to an Event of Default)") (in the following order of priority, to the extent of available funds and after the application of the Total Available Principal on that Payment Date in accordance with clause 7.8 ("Application of Total Available Principal (prior to Event of Default)")):

(a) first, 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;

(b) next, pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and

(c) 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;

(d) next, pari passu and rateably, to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;

(e) next, pari passu and rateably, to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;

(f) next, pari passu and rateably, to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

(g) next, pari passu and rateably:

   (i) pari passu and rateably, to the Class A1-S Noteholders towards repayment of the Class A1-S Notes until the Invested Amount of the Class A1-S Notes has been reduced to zero; and

   (ii) pari passu and rateably, to the Class A1-L Noteholders towards repayment of the Class A1-L Notes until the Invested Amount of the Class A1-L Notes has been reduced to zero;

(h) 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

(i) 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.

7.10 Calculation of Principal Losses and Charge-Off

On each Determination Date, the Manager must:

(a) calculate the aggregate amount of any Principal Losses incurred in respect of any Trust Receivable during the immediately preceding Collection Period; and

(b) determine if there will be insufficient Total Available Income available to be applied on the immediately following Payment Date under clause 7.7(q) ("Application of Total Available Income (prior to an Event of Default)") to meet in full the aggregate of Principal Losses in respect of the preceding Collection Period calculated under paragraph (a) (any such shortfall being a "**Charge-Off**").

7.11 Allocation of Charge-Offs

If, on any Determination Date, the Manager determines that there is a Charge-Off under clause 7.10 ("Calculation of Principal Losses and Charge-Off), the Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

(a) first, to reduce the Retention Ledger Balance to zero;

(b) next, to reduce the Amortisation Ledger Balance to zero;

(c) 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)**");

(d) 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)**");

(e) 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)**");

(f) 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)**");

(g) 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)"**);

(h) 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)**");

(i) 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)**");

(j) next, pari passu and rateably, to reduce the Stated Amount of the Class A2 Notes until the Stated Amount of the Class A2 Notes reaches zero (a "**Carryover Charge-Off (Class A2)**"); and

(k) next, pari passu and rateably:

(i) pari passu and rateably, to reduce the Stated Amount of the Class A1-S Notes until the Stated Amount of the Class A1-S Notes reaches zero (a "**Carryover Charge-Off (Class A1-S)**"); and

(ii) pari passu and rateably, to reduce the Stated Amount of the Class A1-L Notes until the Stated Amount of the Class A1-L Notes reaches zero (a "**Carryover Charge-Off (Class A1-L)**").

7.12 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 7.7(r) ("Application of Total Available Income (prior to an Event of Default)") then an amount equal to these amounts will be applied on that Payment Date to reinstate respectively:

(a) first, pari passu and rateably:

(i) pari passu and rateably, the Stated Amount of the Class A1-S Notes until it reaches the Invested Amount of the Class A1-S Notes; and

(ii) pari passu and rateably, the Stated Amount of the Class A1-L Notes until it reaches the Invested Amount of the Class A1-L Notes;

(b) next, pari passu and rateably, the Stated Amount of the Class A2 Notes until it reaches the Invested Amount of the Class A2 Notes;

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

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

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

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

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

(h) next, pari passu and rateably, the Stated Amount of the Class G1 Notes until it reaches the Invested Amount of the Class G1 Notes; and

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

Each reinstatement in accordance with this clause 7.12 shall also constitute reduction in the corresponding Carryover Charge-Off.

7.13 Application of proceeds following an Event of Default

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

(a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Collateral to the extent of that claim;

(b) next, pari passu and rateably to:

(i) any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents; and

(ii) the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust;

(c) next, to pay the Trustee for its Costs and other amounts (including all Secured Money) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets of the Trust (other than those set out in any other paragraph of this clause 7.13 ("Application of proceeds following an Event of Default"));

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

(i) all Secured Money owing to the Manager;

(ii) all Secured Money owing to the Servicer;

(iii) all Secured Money owing to the Standby Servicer; and

(iv) all Secured Money owing to the Custodian;

(e) next, to pay all Secured Money owing to the Liquidity Facility Provider;

(f) next, to pay pari passu and rateably,

(i) all Secured Money owing to Class A1-S Noteholders; and

(ii) all Secured Money owing to Class A1-L Noteholders;

(g) next, to pay pari passu and rateably, all Secured Money owing to Class A2 Noteholders;

(h) next, to pay pari passu and rateably, all Secured Money owing to Class B Noteholders;

(i) next, to pay pari passu and rateably, all Secured Money owing to Class C Noteholders;

(j) next, to pay pari passu and rateably, all Secured Money owing to Class D Noteholders;

(k) next, to pay pari passu and rateably, all Secured Money owing to Class E Noteholders;

(l) next, to pay pari passu and rateably, all Secured Money owing to Class F Noteholders;

(m) next, to pay pari passu and rateably, all Secured Money owing to the Dealers;

(n) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors (other than the Class G1 Noteholders and the Class G2 Noteholders) to the extent not paid under the preceding paragraphs;

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

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

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

7.14 Stepdown Criteria

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

(a) there are no Class A1-S Notes outstanding on the Determination Date immediately preceding that Payment Date;

(b) that Payment Date is on or after the second anniversary of the Closing Date;

(c) the Class A2 Subordination Percentage in respect of that Payment Date is at least double the Class A2 Subordination Percentage (Closing Date);

(d) the Arrears Ratio (90 days) 3 Month Average in respect of that Payment Date is equal to or less than 5.0%;

(e) there are no unreimbursed Charge-Offs in respect of any Class of Notes as at that Payment Date;

(f) there are no unreimbursed Principal Draws as at that Payment Date; and

(g) that Payment Date is before the first Call Option Date.

7.15 Retention Ledger

The Manager must maintain the **Retention Ledger** as a ledger account which will record on each Payment Date:

(a) as a credit to the ledger, the Retention Amount (if any) applied under clause 7.7(s) ("Application of Total Available Income (prior to an Event of Default)") on that Payment Date; and

(b) as a debit to the ledger, the amount allocated under clause 7.11(a) ("Allocation of Charge-Offs") on that Payment Date.

7.16 Amortisation Ledger

The Manager must maintain the **Amortisation Ledger** as a ledger account which will record on each Payment Date:

(a) as a credit to the ledger, the Amortisation Amount (if any) applied under clause 7.7(t) ("Application of Total Available Income (prior to an Event of Default)") on that Payment Date; and

(b) as a debit to the ledger, the amount allocated under clause 7.11(b) ("Allocation of Charge-Offs") on that Payment Date.

7.17 Collateral Support

(a) The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with clause 7.13 ("Application of proceeds following an Event of Default").

(b) Following an Event of Default and enforcement of the General Security Deed, any such Collateral Support shall be returned to the Liquidity Facility Provider.

7.18 Accrued Interest Adjustment Advance

(a) The Servicer may, on or before the Closing Date, deposit (from its own funds) to the Collection Account an amount up to the aggregate of the Accrued Interest Adjustment in respect of the Trust Receivables to be acquired by the Trustee from each Disposing Trustee on the Closing Date (an "**Accrued Interest Adjustment Advance**").

(b) The Manager must direct the Trustee to apply (and the Trustee must apply) the Accrued Interest Adjustment Advance towards paying (to the extent of available funds), on the Closing Date, to each Disposing Trustee the Accrued Interest Adjustment in respect of the Trust Receivables acquired by the Trustee from each Disposing Trustee on the Closing Date.

(c) The Accrued Interest Adjustment Advance shall constitute a non-interest bearing loan from the Servicer to the Trustee.

(d) On each Payment Date, the Trustee will repay so much of the Accrued Interest Adjustment Advance (which remains outstanding as at the immediately preceding Determination Date) as there are funds available for this purpose in accordance with clause 7.7(aa) ("Application of Total Available Income (prior to an Event of Default)").

8 Determinations

8.1 Determinations to be made by the Manager

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

(a) the Collections;

(b) the Income Collections;

(c) the Principal Collections

(d) the Available Income;

(e) the Available Principal;

(f) the Total Available Income;

(g) the Total Available Principal;

(h) the Other Income;

(i) the Required Payments;

(j) the Liquidity Shortfall (First), if any;

(k) the Liquidity Shortfall (Second), if any;

(l) the Liquidity Draw, if any;

(m) the Principal Draw, if any;

(n) the Trust Expenses;

(o) the Invested Amount of each Note;

(p) the Stated Amount of each Note;

(q) the Retention Amount, if any;

(r) the Amortisation Amount, if any;

(s) the Threshold Rate;

(t) the Tax Shortfall (if any);

(u) the Tax Amount (if any);

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

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

8.2 Notifications and instructions to Trustee

The Manager must:

(a) notify the Trustee (prior to the relevant Payment Date and in the form of the Manager Report) of each of the amounts calculated by it in clause 8.1 (“Determinations 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 7 (“Cashflow Allocation Methodology”).

8.3 Servicer Report

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

8.4 Reliance on Manager’s calculations and instructions

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

8.5 Reliance on Servicer’s calculations and instructions

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

9 Events of Default

9.1 Events of Default

Each of the following is an **Event of Default**:

(a) (**failure to pay**) 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 the Trustee pays the amount within 5 Business Days of the due date;

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

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

(ii) if that non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Security Trustee within 20 Business Days after written notice from the Security Trustee requiring the non-compliance to be remedied;

(c) (**Insolvent**) the Trustee becomes Insolvent (in its personal capacity) and a replacement trustee of the Trust is not appointed in accordance with the Transaction Documents within 60 days of becoming Insolvent;

(d) (**voidable Transaction Document**) all or a material provision of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such event has a Material Adverse Payment Effect ("claimed" in this clause 9.1(d) means claimed by the Trustee or anyone on its behalf);

(e) (**General Security Deed**) the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Trust Assets for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect;

(f) (**non-exercise of indemnity**) the Trustee is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Trust Assets of the Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the satisfaction of the Security Trustee within 10 Business Days after written notice from the Security Trustee requiring the circumstances to be remedied; and

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

10 Tax consolidation

10.1 Membership of Tax Consolidated Group

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

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

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

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

(B) on each occasion that there is any material alteration, material amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Tax Consolidated Group (other than where an entity joins or leaves the Tax Consolidated Group).

(b) If the head company of the Tax Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Tax Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Tax Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Originator must, 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 Tax Consolidated Group.

10.2 Tax Account

The Manager must:

(a) (if the Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust) direct the Trustee in writing to open the Tax Account; and

(b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Manager, from Total Available Income in accordance with clause 7.7 ("Application of Total Available Income (prior to an Event of Default)"). The Manager must direct the Trustee to apply the funds in the Tax Account in paying any Tax when due and payable by the Trustee in respect of the Trust.

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

10.3 Indirect Tax Sharing Agreement

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

(b) The Manager agrees to only provide a direction to the Trustee under paragraph (a) if the Trustee is (acting reasonably) satisfied, including by reliance upon the advice of tax lawyers, that the Indirect Tax Sharing Agreement is valid and effective for the purpose of representing a reasonable allocation among the representative member and the contributing members of the relevant GST Group of the total amount payable under the Indirect Tax Laws and that the amount of the Trustee's reasonable allocation under the Indirect Tax Sharing Agreement would on that basis be nil in relation to any tax period covered by the Indirect Tax Sharing Agreement.

(c) If the Trust becomes a member of a GST Group, the Originator undertakes to procure that at all times during which the Trust is a member of the that GST Group, the Indirect Tax Sharing Agreement will comply with the requirements for a valid indirect tax sharing agreement in section 444-90 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

11 Personal Property Securities Act

11.1 Originator undertaking

(a) The Originator 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 Originator taking those steps.

(b) The Originator 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 Originator 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) for the purposes of the PPSA 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.

11.2 PPSA further steps

If the Originator determines that:

(a) a Transaction Document (or a transaction in connection with it, including the assignment of any Trust Receivables by a Disposing Trustee to the Trustee, but excluding any Trust Receivable or Related Security) is or contains a security interest for the purposes of the PPSA; and

(b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Trustee, the Security Trustee, 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 Originator 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.

11.3 Trustee and Security Trustee obligations

(a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it by the Originator under this clause 11 ("Personal Property Securities Act"), on the condition that:

(i) the directions contain sufficient detail as to the action required of the Trustee or the Security Trustee (or all of them);

(ii) if the directions are not sufficiently detailed to enable the Trustee or the Security Trustee (as applicable) to comply, the Trustee or the Security Trustee (as applicable) is not required to take any action other than to inform the Originator that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply;

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

(b) None of the Trustee or the Security Trustee is responsible or liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to the General Security Deed under the PPSA, acting on any directions or request given to it under this clause 11 ("Personal Property Securities Act") or any failure of the Originator to comply with its obligations under this clause 11 ("Personal Property Securities Act") 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 11 ("Personal Property Securities Act").

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

(c) None of the Trustee or the Security Trustee is required to:

(i) take any action with respect to the PPSA, other than in compliance with a direction given under this clause 11 ("Personal Property Securities Act"), and subject to this clause 11;

(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 11 ("Personal Property Securities Act") has been given in accordance with this clause.

11.4 Costs of further steps and undertaking

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

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

11.5 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.

11.6 Information under Part 8.4 of the PPSA – Security Trustee

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

(a) to provide, or procure the provision of, such information in its possession to the Security Trustee within 5 Business Days of a request from the Security Trustee; and

(b) to indemnify the Security Trustee from its own funds against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Originator of its obligations under paragraph (a) arising as a result of the Originator's fraud, negligence or breach of obligation.

11.7 Information under Part 8.4 of the PPSA –Trustee

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

(a) to provide, or procure the provision of, such information to the Trustee within 5 Business Days of a request from the Trustee; and

(b) to indemnify the Trustee from its own funds against any liability or Costs incurred or loss suffered by the Trustee as a result of a breach by the Originator of its obligations under paragraph (a).

12 Amendments to Master Servicing Deed

12.1 Amendments

In accordance with clause 14.1 ("Variation by Trust Supplement") of the Master Servicing Deed, the Master Servicing Deed is varied for the purposes of the Trust in the manner contemplated by this clause 12.

12.2 Duties

For the purposes of clause 3.1(i) ("Duties") of the Master Servicing Deed, the Servicer must, in respect of the Trust, remit all Collections (if any) received by it in respect of the Trust Receivables to the Collections Account within 2 Business Days of receipt by the Servicer of such Collections.

12.3 Exoneration

Clause 3.3 ("Exoneration") of the Master Servicing Deed is amended by:

(a) deleting the first 3 lines and replacing them with the following:

"Despite any other provision of this document, neither the Servicer nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any person:"; and

(b) in paragraph (f), include the following sentence at the end of the paragraph:

"(except to the extent such liability arises directly as a result of an act or omission of the Servicer or any of its Related Entities and provided that this paragraph (f) does not limit any representation or warranty given by the Servicer in any Transaction Document as to the validity or enforceability of the Servicer's obligations under the Transaction Documents)".

12.4 Penalty Payments

Clause 5.2(b) ("Penalty Payments") of the Master Servicing Deed is amended by deleting the reference to ", as at the relevant Settlement Date".

12.5 Removal by Trustee

Clause 11.2 ("Removal by Trustee") of the Master Servicing Deed is deleted and is replaced with the following:

"The Trustee may (or must on becoming aware that the Servicer is then Insolvent) immediately remove the Servicer as servicer of a Trust if at the time it gives the notice:

(a) a Servicer Termination Event is continuing; and

(b) the Designated Rating Agencies have been notified of the proposed removal of the Servicer.".

12.6 Servicer Termination Event

For the purposes of clause 11.1(a) ("Servicer Termination Event") of the Master Servicing Deed, a **Servicer Termination Event** occurs if:

(a) the Servicer fails to remit Collections received by it (if any) in respect of the Trust Receivables to the Collection Account on time and in the manner required under the Transaction Documents unless the Servicer pays the amount within 5 Business Days of becoming aware of such failure;

(b) the Servicer:

(i) does not comply with any of its obligations under any Transaction Document (other than any obligation referred to in paragraph (a) above) where such non-compliance will have a Material Adverse Effect; and

(ii) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Servicer receiving a notice from the Trustee or the Security Trustee requiring such remedy;

(c) the Servicer breaches any representation or warranty made by it under any Transaction Document and:

(i) such breach will have a Material Adverse Effect; and

(ii) if the breach can be remedied, does not remedy the breach within 20 Business Days of the Servicer receiving a notice from the Trustee or the Security Trustee requiring such remedy; or

(d) the Servicer becomes Insolvent.

12.7 Appointment of successor Servicer

For the avoidance of doubt:

(a) the retirement or removal of the Servicer as servicer of the Trust will take effect; and

(b) a successor servicer of the Trust will be taken to be appointed,

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

13 Amendments to Master Management Deed

13.1 Amendments

In accordance with clause 12.1 (“Variation by Trust Supplement”) of the Master Management Deed, the Master Management Deed is varied for the purposes of the Trust in the manner contemplated by this clause 13.

13.2 Manager’s duties

Clause 3.2 (“Manager’s duties”) of the Management Deed is amended by replacing clause 3.2(d) with the following:

“(d) keep proper accounting records in respect of the Trust which reflect the cashflows and asset and liability position of the Trust in respect of the period to which such records relate;”.

13.3 Exoneration

Clause 3.5 ("Exoneration") of the Master Management Deed is amended by:

(a) deleting the first 3 lines and replacing them with the following:

"Without limiting the Manager's express obligations under this document, neither the Manager nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any person:";

(b) in paragraphs (a), (b), (d) and (e), insert the following words after "the Manager":

"or any of its Related Entities";

(c) replacing paragraph (c) with the following:

"because of the fraud, negligence or Wilful Default of the Trustee;" and

(d) in paragraph (l), insert the following words after "any other person":

"(except where the person is a Related Entity of the Manager)".

13.4 Indemnity by Manager

Clause 3.8(a) ("No power to bind Trustee") of the Master Management Deed is amended by deleting the reference to "expenses or liability" and replacing it with a reference to "expense, liability or Loss".

13.5 Payments

Clause 7(d) ("Payments") of the Master Management Deed is amended by replacing paragraph (d) with the following:

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

13.6 Removal by Trustee

Clause 8.2 ("Removal by Trustee") of the Master Management Deed is deleted and is replaced with the following:

"The Trustee may (or must on becoming aware that the Manager is then Insolvent) immediately remove the Manager as manager of the Trust if at the time the Trustee gives the notice:

(a) a Manager Termination Event is continuing; and

(b) the Designated Rating Agencies have been notified of the proposed removal of the Manager."

13.7 Manager Termination Event

Clause 8.1(a) ("Manager Termination Event") of the Master Management Deed is deleted and replaced with the following:

"(a) A **Manager Termination Event** occurs if:

(i) the Manager does not comply with any obligation to direct the Trustee to make any payment required to be made by the Trustee on a Payment Date in accordance with the Transaction Documents in respect of the Trust and such failure has not been remedied within 5 Business Days of that Payment Date;

(ii) the Manager:

(A) does not comply with any of its obligations under any Transaction Document where such non-compliance will have a Material Adverse Effect; and

(B) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Manager receiving a notice from the Trustee or the Security Trustee requiring such remedy

(iii) the Manager breaches any representation or warranty made by under any Transaction Document and:

(A) such breach will have a Material Adverse Effect; and

(B) if the breach can be remedied, does not remedy the breach within 20 Business Days of the Manager receiving a notice from the Trustee or the Security Trustee requiring such remedy; or

(iv) the Manager becomes Insolvent.

13.8 Trustee to act as Manager

For the purposes of the Trust, clause 8.5 (“When retirement or removal takes effect”) of the Master Management Deed is replaced by the following new clause:

“(a) The retirement or removal of the Manager as manager of the Trust will only take effect on the earlier of:

(i) the appointment of a successor manager for the Trust; and

(ii) the Trustee commencing acting as Manager in accordance with the remainder of this clause 8.5.

(b) If the Trustee gives a notice to the Manager to remove the Manager as manager of the Trust following the occurrence of a Manager Termination Event of the type set out in clause 8.1(a)(iv) (“Manager Termination Event”) (and prior to the appointment of a successor manager in respect of the Trust), the Trustee (in its capacity as trustee of the Trust) will act as Manager (“**Acting Manager**”) in accordance with the Transaction Documents in respect of the Trust until a successor manager is appointed and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents of the Trust in its capacity as Manager that it would have had if it had been party to them at the dates of those documents (including any rights of a successor manager).

(c) For so long as the Trustee in its capacity as trustee of the Trust is acting as the Manager, the Acting Manager 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:

(i) the Acting Manager is unable to perform those duties and obligations due to the state of affairs of the previous Manager, and its books and records; or

(ii) the Acting Manager is unable, after using reasonable endeavours, to obtain information and documents or obtain access to software, personnel or resources from the previous Manager which it requires and which are reasonably necessary for it to perform those duties and obligations.

(d) If the Trustee acts as Manager under this clause it will act as Manager only in respect of the Trust and not in respect of any other Trust (as defined in the Master Definitions Schedule).

(e) On and from a successor manager being appointed as Manager of the Trust, the Acting Manager is discharged from any further obligation under the Transaction Documents of the Trust in its capacity as Acting Manager, other than any accrued rights or obligations.".

13.9 Costs of retirement or removal

Clause 8.8 ("Costs of retirement or removal") of the Master Management Deed is deleted and is replaced with the following:

"(a) If the Manager is removed under clause 8.2 ("Removal by Trustee") or retires under clause 8.4 ("Voluntary retirement"), it must bear its own costs in respect of everything it is required to do under this clause 8 ("Change of Manager").

(b) If the Manager retires under clause 8.3 ("Mandatory retirement") the cost of everything it is required to do under this clause 8 ("Change of Manager") are to be expenses of the Trust."

14 Amendments to Master Security Trust Deed

14.1 Amendments

In accordance with clause 21.3 ("Variation by Trust Supplement") of the Master Security Trust Deed, the Master Security Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 14.

14.2 Payments

Clause 15.1(d) ("Manner of payment") of the Master Security Trust Deed is amended by replacing paragraph (d) with the following:

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

14.3 Privacy

Clause 20.3(b) ("Use and disclosure of Personal Information") of the Master Security Trust Deed is amended by:

(a) replacing paragraph (ii) with the following:

"(ii) as required or authorised by law; or"; and

(b) adding a new paragraph (iii) as follows:

"(iii) provided that the Recipient's privacy policy must comply with the Privacy Laws, in accordance with the Recipient's privacy policy.".

14.4 Notices and other communications

Clause 23 ("Notices and other communications") of the Master Security Trust Deed is amended by:

(a) deleting paragraph (c) of clause 23.3 in its entirety and replacing it with:

"(c) [Not used]";

(b) deleting the words "or fax number" and "number" from the final paragraph of clause 23.3; and

(c) deleting paragraph (b) of clause 23.5 in its entirety and replacing it with:

"(b) [Not used]";

15 Amendments to Master Trust Deed

15.1 Amendments

In accordance with clause 24.1 ("Variation of Master Trust Deed by Trust Supplement") of the Master Trust Deed, the Master Trust Deed is varied for the purposes of the Trust in the manner contemplated by this clause 15.

15.2 Trust Business

Clause 13 ("Trust Business") of the Master Trust Deed is amended by:

(a) deleting paragraph (b)(ii) of clause 13.3 ("Restrictions of Manager's directions") in its entirety and replacing it with:

"(ii) [Not used];"; and

(b) deleting clause 13.4 ("Tax sharing agreement") in its entirety and replacing it with:

"13.4 [Not used]".

15.3 Mandatory Retirement

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

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

15.4 Transfer of Accounts

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

16 Amendments to Master Definitions Schedule

16.1 Amendments

In accordance with clause 2.1 ("Variation by Trust Supplement") of the Master Definitions Schedule, the Master Definitions Schedule is varied for the purposes of the Trust in the manner contemplated by this clause 16.

16.2 Definitions

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

(b) The definition of "Group Tax Liability" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(c) The definition of "Indirect Tax Sharing Agreement" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(d) The definition of "Taxes" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of Tax in clause 1.2 ("Definitions").

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

(f) The definition of "Master Management Deed" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(g) The definition of "Master Sale Deed" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(h) The definition of "Master Security Trust Deed" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(i) The definition of "Master Servicing Deed" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

(j) The definition of "Master Trust Deed" in clause 1.1 ("Definitions") of the Master Definitions Schedule is replaced with the definition of that term in clause 1.2 ("Definitions").

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

"Material Adverse Effect means a Material Adverse Payment Effect (as defined in the Trust Supplement for the Trust)."

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

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

16.3 Approved External Dispute Resolution Scheme

Clause 1.1 ("Definitions") of the Master Definitions Schedule is amended by deleting the definition of "Approved External Dispute Resolution Scheme" and replacing it with the following:

"**Approved External Dispute Resolution Scheme** means:

(a) the AFCA Scheme as defined in the NCCP; and

(b) any other external dispute resolution scheme approved under or in accordance with the NCCP from time to time.".

17 Amendments to Master Sale Deed

17.1 Amendments

In accordance with clause 16.1 ("Variation by Trust Supplement") of the Master Sale Deed, the Master Sale Deed is varied for the purposes of the Trust in the manner contemplated by this clause 17.

17.2 Payments

Clause 11(d) ("Payments") of the Master Sale Deed is deleted and is replaced with the following:

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

18 Benchmark Amendments

18.1 Benchmark Amendments

(a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes at that time (a "**Benchmark Event**"), and the Manager determines that amendments to any Transaction Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by condition 6.10 ("Permanent Discontinuation Fallback") of the Conditions ("**Benchmark Amendments**"), the parties to the relevant Transaction Documents may make such Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without the requirement of any approval from the Secured Creditors in accordance with clause 5 ("How and when the Security Trustee acts") or clause 21 ("Variations, waivers and determinations") of the Master Security Trust Deed, provided that such Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate. In relation to making any Benchmark Amendments, the Trustee will act at the direction of the Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Trustee.

(b) None of the Manager, the Trustee, the Security Trustee or any other party to the Transaction Documents have any liability to any Noteholder for either any determination of any Fallback Rate or the execution or application of any Benchmark Amendments made in accordance with this clause 18.1.

18.2 Inconsistency

Clause 18.1 ("Benchmark Amendments") applies despite anything in the Master Security Trust Deed to the contrary.

19 Sanctions

Each of the Originator and the Servicer covenant and represent that:

(a) neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or His Majesty's Treasury (collectively "**Sanctions**"); and

(b) neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction Documents:

(i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions;

(ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions; or

(iii) in any other manner that will result in a violation of Sanctions by any person.

20 ASX listing

20.1 Authorisation

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

(a) the Trustee authorises the Manager:

(i) to apply, on behalf of the Trustee, to list any Class of Notes on the ASX;

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

(iii) to execute, on behalf of the Trustee, the "ASX Online Agreement" or any other document required by the ASX in connection with an application for listing,

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

(b) the Trustee may, if required by the ASX (and if directed to do so by the Manager), provide a letter confirming the authorisation of the Manager in connection with such application for listing; and

(c) if an application is made by the Manager to list any Class of Notes on the ASX, the Manager undertakes to the Trustee to:

(i) prepare or arrange the preparation of all forms and documents;

(ii) give the Trustee such directions (including in relation to the execution and filing of such forms and documents; and

(iii) take such actions on behalf of the Trustee,

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

20.2 Indemnity

(a) The Manager indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, properly incurred legal fees and related costs which the Trustee may incur as a consequence of:

(i) taking any action in accordance with the authority provided to the Manager by the Trustee under clause 20.1(a);

(ii) a breach of clause 20.1(c);

(iii) the listing of the Notes or any breach of any applicable listing rules and requirements of the ASX; or

(iv) any failure to make continuous disclosure in circumstances required by the ASX,

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

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

20.3 Other securities exchange

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

21 Miscellaneous

21.1 Governing law

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

21.2 Limitation of Liability

Each of:

(a) clause 8 ("Security Trustee indemnity and limitation of liability") of the Master Security Trust Deed;

(b) clauses 2.4 ("Manager's Limitation"), 3.5 ("Exoneration") and 3.7 ("Manager not liable") of the Master Management Deed;

(c) clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed,

are incorporated into this document as if they were fully set out in this document and any clause references in such clauses were to the corresponding incorporated clause.

21.3 Counterparts

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

21.4 Prompt performance

Subject to clause 21.5 ("Time of the essence"):

(a) if this document specifies when a party agrees to perform an obligation, that party agrees to perform it by the time specified; and

(b) the party agrees to perform all other obligations promptly.

21.5 Time of the essence

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

21.6 Discretion in exercising rights

A party may exercise a right, power or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

21.7 Partial exercising of rights

If a party does not exercise a right, power or remedy fully or at a given time, the party may still exercise it later.

21.8 No liability for loss

No party is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy.

21.9 Remedies cumulative

The rights, powers and remedies of a party under this document are in addition to other rights and remedies given by law independently of this document.

21.10 Indemnities

Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the giver of the indemnity and survives termination of this document. It is not necessary for the beneficiary of the indemnity to incur expense or make payment before enforcing a right of indemnity conferred by this document.

21.11 Inconsistent law

To the extent permitted by law, this document prevails to the extent it is inconsistent with any law.

21.12 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Trustee in connection with a Transaction Document with the result that a party's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

21.13 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.

21.14 Banking Code of Practice

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

21.15 Anti-money laundering

Clause 24.27 ("Anti-money laundering") of the Master Security Trust Deed is incorporated into this document as if it was fully set out in this document and any clause references in such clause were to the corresponding incorporated clause.

21.16 GST

Clause 25 ("GST") of the Master Security Trust Deed applies to this document as if it was set out in full with any necessary amendments to clause references, references to parties and references to applicable documents.

21.17 Notices

Clause 23 ("Notices and other communications") of the Master Security Trust Deed applies to this document as if it was set out in full with any necessary amendments to clause references, references to parties and references to applicable documents.

21.18 Electronic Means

In no event shall the Trustee or the Security Trustee be liable for any losses arising from the Trustee or the Security Trustee (as applicable) receiving or transmitting any data to any other party or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee and the Security Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of any other party. The parties agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

21.19 Confirmation ipso facto stays not applicable

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

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

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

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

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

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

EXECUTED as a deed

Schedule 1 Eligibility Criteria

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

(a) (**Obligor**) the Obligor in respect of the Receivable:

(i) is:

(A) over 18 years of age (if a natural person); or

(B) a body corporate, trust, self-managed superannuation fund or trustee of a trust (if not a natural person); and

(ii) at the time the Receivable was originated, was either:

(A) a permanent resident of Australia;

(B) incorporated in Australia; or

(C) an Australian citizen;

(b) (**currency**) the Receivable is denominated in, and is repayable in, Australian dollars;

(c) (**origination**) the Receivable was originated in good faith and in the ordinary course of business;

(d) (**compliance with laws**) the Originator complied in all material respects with all applicable laws (including the National Credit Legislation) at the time the Receivable was originated;

(e) (**insolvency**) the Originator has not received any notice of current or undischarged insolvency or bankruptcy of the Obligor in respect of the Receivable;

(f) (**term**) the remaining scheduled term of the Receivable is not more than 360 months after the Closing Date;

(g) (**Outstanding Principal Balance**) the Outstanding Principal Balance of the Receivable is not more than $2,500,000 as at the Cut-Off Date;

(h) (**LVR**) the LVR of the Receivable is not more than 80% as at the Cut-Off Date;

(i) (**payments**) the Receivable Terms of the Receivable require scheduled payments to be paid weekly, fortnightly or monthly in arrears in amounts sufficient to fully amortise the Outstanding Principal Balance (after the expiration of any interest only period, in the case of an Interest Only Loan) by the specified maturity date of the Receivable;

(j) (**Interest Only Receivable**) if the Receivable is an Interest Only Receivable, the Interest Only Period does not exceed five years from the date of the initial advance under that Receivable;

(k) (**arrears**) the Receivable is not more than 30 days in Arrears as at the Cut-Off Date;

(l) (**first ranking mortgage**) the Related Security in respect of the Receivable includes a valid and enforceable first ranking registered mortgage in favour of the Originator over Land in Australia on which a residential dwelling is erected and the form of title to that land is either freehold (Torrens title or strata title) or Crown leasehold (where the term of the Crown leasehold expires not less than 15 years after the term of the Receivable);

(m) (**interest rate**) other than as may be provided by applicable laws (including the National Credit Legislation), the interest rate payable on the Receivable is not subject to limitation and any change in the interest rate may be set at the sole discretion of the Trustee;

(n) (**title**) the Originator is the sole legal owner and the Disposing Trustee is the sole beneficial owner of the Receivable and Related Security, free from any Encumbrance (other than a Permitted Encumbrance or an Encumbrance created under the transaction documents in respect of the Disposing Trust which is to be released on or prior to the Closing Date);

(o) (**location**) the Land the subject of the Related Security in respect of the Receivable is located in Queensland, New South Wales, Victoria, South Australia, Western Australia, Tasmania, the Northern Territory or the Australian Capital Territory;

(p) (**set off**) immediately following the assignment of the Receivable to the Trustee, the Receivable will not be subject to any right of set-off, counterclaim, rescission or similar defence;

(q) (**governing law**) the Receivable is governed by the laws of a State or Territory of Australia;

(r) (**assignment**) no consent of the Obligor is required in relation to the assignment of the Receivable to the Trustee;

(s) (**enforceability**) the Receivable constitutes the legal, valid and binding obligation of the Obligor of that Receivable enforceable in accordance with its terms against the Obligor;

(t) (**title insurance policy**) the Receivable is covered by a valid, binding and enforceable title insurance policy;

(u) (**amendments**) the Receivables Terms of the Receivable and any Related Security have not been altered or waived except in writing and as part of the documentation evidencing that Receivable or Related Security; and

(v) (**construction or line of credit**) the Receivable is not a construction loan or a line of credit loan.

Trust Supplement – ORDE Series 2025-1 Trust

Signing page

DATED: 3 March 2025

Trustee

SIGNED, SEALED AND DELIVERED by as attorney for **BNY TRUST COMPANY OF AUSTRALIA LIMITED in its capacity as trustee of the ORDE Series 2025-1 Trust** under power of attorney dated 25 September 2024	)))))))))	Digitally signed by Luke Ashby Date: 2025-02-27 19:43+11:00 .... 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 **PERMANENT CUSTODIANS LIMITED in its capacity as trustee of the ORDE Series 2025-1 Trust Security Trust** under power of attorney dated 25 September 2024	)))))))))	Digitally signed by Luke Ashby Date: 2025-02-27 19:43+11:00 .... By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

Manager

EXECUTED by **ORDE SECURITISATION MANAGEMENT PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

....
Signature of director

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

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

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

Originator

EXECUTED by **ORDE MORTGAGE CUSTODIAN PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

....
Signature of director

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

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

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

Servicer

EXECUTED by **ORDE FINANCIAL PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

....
Signature of director

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

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

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