

Liberty Series 2018-1 Note Deed Poll

Dated 4 May 2018

Liberty Funding Pty Ltd (ACN 128 856 422) ("**Liberty Funding**")

The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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Liberty Series 2018-1 Note Deed Poll

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Liberty Series 2018-1 Note Deed Poll

Details

Parties	Liberty Funding	
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	Attention	Company Secretary
	Beneficiaries	Each Noteholder
Date of deed poll	See Signing page	

Liberty Series 2018-1 Note Deed Poll

General terms

1 Interpretation

1.1 Terms defined in the Master Security Trust Deed or Conditions

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

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

1.2 Definitions

These meanings apply unless the contrary intention appears:

Conditions means the conditions applying to the Notes as set out in schedule 1.

Details means the section of this deed poll headed "Details".

Master Security Trust Deed means the document entitled "Liberty Funding Master Security Trust Deed" dated 18 April 2008 between Liberty Funding, the Manager and the Security Trustee.

Series means the Liberty Series 2018-1.

1.3 Interpretation

Clauses 1.2 ("References to certain general terms") to 1.4 ("Headings") of the Master Security Trust Deed apply to this deed poll.

2 The Notes

2.1 Creation of Notes

The obligations of Liberty Funding under the Notes of the Series are constituted by, and owing under, this deed poll.

2.2 Undertaking to pay

Liberty Funding irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note of the Series held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note of the Series.

2.3 Compliance with laws

Liberty Funding may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

2.4 Appointment of Registrar

Liberty Funding agrees to:

- (a) act as, or appoint a person to act as, the Registrar for the Series; and
- (b) ensure that the Registrar for the Series establishes and maintains a Register for the Series in Sydney or Melbourne (or any other place Liberty Funding, the Manager and the Registrar agree).

3 Rights and obligations of Noteholders

3.1 Benefit and entitlement

Each Noteholder has the benefit of, and is entitled to enforce, this deed poll even though it is not a party to this deed poll or is not in existence at the time this deed poll is executed and delivered.

3.2 Rights independent

Subject to the Transaction Documents of the Series, each Noteholder of the Series may enforce its rights under this deed poll independently from each other Noteholder of the Series and any other person.

3.3 Noteholders bound

The Notes of the Series are issued on the condition that each Noteholder of the Series (and any person claiming through or under a Noteholder of the Series) is taken to have notice of, and is bound by, this deed poll (including the Conditions) and the other Transaction Documents of the Series.

4 Limited recourse against Liberty Funding

Clause 20 ("Limited recourse against Liberty Funding") of the Master Security Trust Deed is incorporated into this deed poll as if it was fully set out in this deed poll and any clause references in such clause were to the corresponding incorporated clause and any other amendments which are necessary to give effect to the incorporated clause in this deed poll.

5 General

5.1 Governing law and jurisdiction

This deed poll is governed by the law in force in New South Wales. Liberty Funding submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

5.2 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed poll may be served on Liberty Funding by being delivered to or left at Liberty Funding's address for service of notices in accordance with clause 24 ("Notices and other communications") of the Master Security Trust Deed.

EXECUTED as a deed poll

Liberty Series 2018-1 Note Deed Poll

Schedule 1 - Conditions

Liberty Series 2018-1 Note Conditions

Liberty Funding Pty Ltd (ACN 128 856 422) ("**Liberty Funding**")

The Notes have not been, and will not be, registered under the US Securities Act of 1933 ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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Liberty Series 2018-1 Note Conditions

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Liberty Series 2018-1 Note Conditions

General terms

Part 1 Introduction

1 Interpretation

1.1 Terms defined in Master Security Trust Deed

A term which has a defined meaning in the Master Security Trust Deed has the same meaning when used in these conditions unless it is expressly defined in these conditions, in which case the meaning in these conditions prevails.

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

1.2 Definitions

In these conditions these meanings apply unless the contrary intention appears:

Adverse Rating Effect means an effect which either causes or contributes to a downgrading or withdrawal of the rating given to any Notes by a Designated Rating Agency.

Agent means, the Registrar, the Calculation Agent and any other agent specified in the Issue Supplement.

Aggregate Adjusted Invested Amount means, in respect of a Determination Date, an amount equal to:

$$A - B$$

where:

A = the Aggregate Invested Amount (as defined in the Issue Supplement) of all Notes (as defined in the Issue Supplement) as at that Determination Date; and

B = the Class A1c Note Principal Ledger Balance as at that Determination Date.

ASX means the ASX Limited (ABN 98 008 624 691).

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as "Austraclear System Regulations" established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

Bank Bill Rate means, in respect of any Payment Period, the rate expressed as a percentage per annum calculated on the first day of that Payment Period (“Reset Date”) as follows:

- (a) the average mid rate, for prime bank eligible securities having a tenor equal to one month, which appears on the Reuters Screen BBSW Page at or about 10.30 a.m. (or such other time as that rate is customarily published on the Reuters Screen BBSW Page), Sydney time, on the Reset Date designated as the “AVG-MID” (rounded to four decimal places, the number 5 being rounded upwards). If such rate does not appear on the Reuters Screen BBSW Page by 10.30 am (or by 20 minutes after such other time as that rate is customarily published on the Reuters Screen BBSW Page), Sydney time, on the Reset Date, then the rate for that Reset Date will be the arithmetic mean of the rates quoted to the Manager on the Reset Date by three banks on application by the Manager for prime bank eligible securities having a tenor equal to one month. The rate calculated or determined by the Manager will be rounded up, if necessary, to four decimal places (the number 5 being rounded upwards); or
- (b) if in respect of a Reset Date the rate for that Reset Date cannot be determined in accordance with paragraph (a), then the rate for that Reset Date will be the rate determined by the Manager having regard to comparable indices then available. The rate calculated or determined by the Manager will be rounded up, if necessary, to four decimal places (the number 5 being rounded upwards).

Business Day has the meaning given to that term in the Issue Supplement.

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

Calculation Agent means the person so described in the Issue Supplement.

Call Date means the earlier to occur of:

- (a) the Quarterly Payment Date immediately following the Determination Date on which the Aggregate Adjusted Invested Amount of all Notes on that Determination Date is less than, or equal to, 20% of the Aggregate Invested Amount of all Notes on the Issue Date; and
- (b) the Quarterly Payment Date scheduled to fall in April 2022,

and each Quarterly Payment Date thereafter.

Cashflow Allocation Methodology means the methodology set out in clause 4 of the Issue Supplement.

Class means an issue of Notes specified as such in the Issue Supplement issued on the same Issue Date on the same terms.

Class A Note means:

- (a) a Class A1a Note;
- (b) a Class A1b Note; and

(c) a Class A2 Note,

or any combination of them, as the context requires.

Class A1a Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class A1a Notes.

Class A1a Note means any such Note issued in accordance with the Dealer Agreement.

Class A1b Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class A1b Notes.

Class A1b Note means any such Note issued in accordance with the Dealer Agreement.

Class A1c Note Conditions means the terms and conditions of the Class A1c Notes, as set out in Schedule 2 (“Terms and Conditions of the Class A1c Notes”) of the Note Trust Deed.

Class A2 Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class A2 Notes.

Class A2 Note means any such Note issued in accordance with the Dealer Agreement.

Class B Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class B Notes.

Class B Note means any such Note issued in accordance with the Dealer Agreement.

Class C Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class C Notes.

Class C Note means any such Note issued in accordance with the Dealer Agreement.

Class D Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class D Notes.

Class D Note means any such Note issued in accordance with the Dealer Agreement.

Class E Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class E Notes.

Class E Note means any such Note issued in accordance with the Dealer Agreement.

Class F Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class F Notes.

Class F Note means any Note designated as a “Class F Note” and which is issued in accordance with these conditions.

Class G Margin means the percentage per annum determined on the Pricing Date and notified as such by the Manager to Liberty Funding on or before the Issue Date and inscribed in the Register as the margin applicable to the Class G Notes.

Class G Note means any Note designated as a “Class G Note” and which is issued in accordance with these conditions.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Issue Supplement.

Collateral has the meaning given to that term in the Series General Security Deed.

Day Count Fraction means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

Dealer Agreement means the document entitled “Liberty Series 2018-1 Dealer Agreement” dated on or about the date of the Note Deed Poll between, among others, Liberty Funding, the Manager, Deutsche Bank AG, Sydney Branch, National Australia Bank Limited, Westpac Banking Corporation, Commonwealth Bank of Australia and Merrill Lynch International.

Denomination means, for a Note, A\$1,000, subject to a purchase consideration of at least A\$500,000.

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

FATCA means:

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

government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any withholding or deduction required pursuant to FATCA.

Final Maturity Date means the Payment Date scheduled to fall in October 2049.

First Payment Date means 12 June 2018.

Fitch means Fitch Australia Pty Ltd.

Information Memorandum means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document for the Notes.

Initial Invested Amount means for each Note the amount of A\$1,000.

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date specified in, or determined in accordance with, the Issue Supplement.

Interest Rate means, in respect of each Note and a Payment Period, a rate as specified under clause 7.3 ("Interest Rate").

Invested Amount means on any date in respect of each Note, an amount equal to:

- (a) the Initial Invested Amount of that Note; less
- (b) the aggregate of the principal payments made on or before that date in relation to that Note.

Issue Date has the meaning given to that term in the Dealer Agreement.

Issue Supplement means the deed entitled "Liberty Series 2018-1 Issue Supplement" dated on or about 4 May 2018 between Liberty Funding, the Manager, the Security Trustee and Perpetual Trustee Company Limited.

Master Security Trust Deed means the deed entitled "Liberty Funding Master Security Trust Deed" dated 18 April 2008 between the Liberty Funding, the Manager and the Security Trustee.

Material Adverse Effect means an event which will materially and adversely affect the amount of any payment to a Secured Creditor of the Series or the timing of any such payment or will have an Adverse Rating Effect.

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

Note means a debt obligation issued or to be issued by Liberty Funding in respect of the Series which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by entry, in the Register.

Note Deed Poll means the document entitled "Liberty Series 2018-1 Note Deed Poll" dated on or about the Issue Date and executed by Liberty Funding.

Note Trust Deed means the deed entitled "Liberty Series 2018-1 - Note Trust Deed" dated on or about the date of this deed between Liberty Funding and others.

Noteholder means, for a Note, each person whose name is entered in the Register as the holder of that Note. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

Payment Date means, except in relation to the First Payment Date, each of:

- (a) the 10th day of each month; and
- (b) the Final Maturity Date.

Payment Period means the period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date. The first Payment Period in respect of a Note will be the period commencing on (and including) the Issue Date of that Note and ending on (but excluding) the First Payment Date. The last Payment Period in respect of a Note will be the period commencing on (and including) the earlier of:

- (a) the Payment Date immediately preceding the date of redemption of that Note and ending on (and including) the date of redemption of that Note; or
- (b) the Payment Date immediately preceding the Final Maturity Date and ending on (and including) the Final Maturity Date.

Permitted Encumbrance has the meaning given to that term in the Issue Supplement.

Pricing Date has the meaning given in the Dealer Agreement.

Quarterly Payment Date has the meaning given to it in the Class A1c Note Conditions.

Record Date means, for a payment due in respect of a Note, the fifth Business Day before the Payment Date, or any other date specified in, or determined in accordance with, the Issue Supplement.

Register means the register (including any branch register) of holders of the Notes established and maintained on behalf of Liberty Funding in accordance with clause 27 ("Note Register") of the Master Security Trust Deed.

Registrar means any person appointed by Liberty Funding under the Issue Supplement and who performs any payment and other duties as specified in the Issue Supplement.

Relevant Margin means:

- (a) the Class A1a Margin;
- (b) the Class A1b Margin;
- (c) the Class A2 Margin;
- (d) the Class B Margin;
- (e) the Class C Margin;
- (f) the Class D Margin;
- (g) the Class E Margin;

- (h) the Class F Margin; and
- (i) the Class G Margin,

or any combination of them, as the context requires.

Secured Creditors has the meaning given to that term in the Series General Security Deed.

Series means the Liberty Series 2018-1.

Series General Security Deed means the deed entitled “Liberty Series 2018-1 General Security Deed” dated 12 April 2018 between Liberty Funding and the Security Trustee.

Specified Office means, for a person, that person’s office specified in the Information Memorandum or the Issue Supplement or any other address notified to Noteholders from time to time.

Stated Amount in respect of a Class of Notes, has the meaning given in clause 4.9 (“Charge-Offs”) of the Issue Supplement for that Class of Notes.

Step-Up Margin means 0.25%.

Step-up Margin Date means the second Payment Date following the first Call Date.

1.3 Interpretation

- (a) Clauses 1.2 (“References to certain general terms”) to 1.4 (“Headings”) of the Master Security Trust Deed apply to these conditions.
- (b) A reference to a day is a reference to a calendar day.

1.4 Business Day Convention

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

1.5 References to principal and interest

Unless the contrary intention appears, in these conditions:

- (a) any reference to “principal” in the context of a Note is taken to include the Invested Amount of the Note, any premium payable in respect of the Note when it is issued, and any other amount in the nature of principal payable in respect of the Note under these conditions;
- (b) the principal amount of a Note which may vary by reference to a schedule or formula at any time is taken to equal its varied amount as determined in accordance with these conditions; and
- (c) any reference to “interest” in the context of a Note is taken to include any interest and any amount in the nature of interest payable in respect of the Note under these conditions.

2 Introduction

2.1 Issue Supplement

Liberty Funding issues the Notes on the terms set out in these conditions as amended, supplemented or replaced by the Issue Supplement. If there is any inconsistency between these conditions and the Issue Supplement, the Issue Supplement prevails.

Copies of the Issue Supplement are available for inspection on request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of Liberty Funding, the Manager or the Registrar.

2.2 Denomination

Notes of the same Class have the same Denomination.

2.3 Currency

Notes are denominated in Australian dollars.

2.4 Clearing Systems

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. Liberty Funding is not responsible for anything the Clearing System does or omits to do.

Part 2 The Notes

3 Terms of issue of Notes

Liberty Funding will issue the following Classes of Notes:

- (a) Class A1a Notes;
- (b) Class A1b 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; and
- (i) Class G Notes,

on the Issue Date.

4 Form

4.1 Constitution

Notes are debt obligations of Liberty Funding constituted by, and owing under, the Note Deed Poll.

4.2 Registered form

Each Note is in registered form and is reflected by an entry in the Register.

No certificate will be issued in respect of a Note unless Liberty Funding determines that a certificate should be issued or is required by law.

4.3 Effect of entries in Register

The entries in the Register in respect of a Note constitute:

- (a) an irrevocable undertaking by Liberty Funding to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and
 - (ii) comply with the other conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

4.4 Register conclusive as to ownership

The entries in the Register in respect of a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the absolute owner of the Note or, if two or more persons are entered as joint Noteholders, they are the joint owners of the Note) subject to correction for fraud, error or omission.

4.5 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law, Liberty Funding and the Registrar must treat the person whose name is entered as the Noteholder of a Note in the Register as the absolute owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Register. Neither Liberty Funding nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

4.6 Joint Noteholders

If two or more persons are entered in the Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Registrar is not bound to register more than four persons as joint Noteholders of a Note.

4.7 Copies of Note Deed Poll to Noteholders

If a Noteholder requires a copy of the Note Deed Poll in connection with any proceeding brought by the Noteholder before a court, authority, commission or

arbitrator in relation to its rights in connection with a Note, it may request a copy from Liberty Funding. If Liberty Funding receives a request, it must ensure that the Registrar gives the Noteholder a copy of the Note Deed Poll within 14 days after receiving the request.

4.8 Notes not invalid if improperly issued

No Note is invalid or unenforceable on the ground that it was issued in breach of these conditions or any other Transaction Document.

5 Status

5.1 Status

Notes are direct, secured, limited recourse obligations of Liberty Funding.

5.2 Ranking

Notes of each Class rank equally among themselves.

The Classes of Notes rank against each other in the order set out in the Issue Supplement.

5.3 Security

The Series General Security Deed secures Liberty Funding's obligations in respect of the Notes.

6 Transfer of Notes

6.1 Transfer

Noteholders may only transfer Notes in accordance with the Issue Supplement and these conditions.

6.2 Title

Title to Notes passes when details of the transfer are entered in the Register.

6.3 No partial transfers

Noteholders may only transfer Notes in whole.

6.4 Compliance with laws

Noteholders may only transfer Notes if:

- (a) the offer or invitation giving rise to the transfer is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

6.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

6.6 Transfer procedures

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form provided by the Registrar;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

6.7 CHESS

Notes listed on the ASX are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) "Approved Financial Products" (as defined for the purposes of that system).

6.8 Transfers of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

Part 3 Interest

7 Interest

7.1 Interest on Notes

- (a) Each Note (other than each Class G Note) bears interest on its Invested Amount from (and including) its Interest Commencement Date to (but excluding) its Final Maturity Date at its Interest Rate. Each Class G Note bears interest on its Stated Amount from (and including) its Interest Commencement Date to (but excluding) its Final Maturity Date at its Interest Rate.

- (b) Interest:
 - (i) accrues daily from and including the first day of a Payment Period to but excluding the last day of the Payment Period; and
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Payment Date.

No interest will accrue on any Note for the period after the Invested Amount in respect of that Note is reduced to zero.

7.2 Interest Rate determination

The Calculation Agent must determine the Interest Rate for any Note for a Payment Period in accordance with these conditions and the Issue Supplement.

7.3 Interest Rate

- (a) The Interest Rate for any Class G Note for each Payment Period is the sum of the Relevant Margin and the Bank Bill Rate for the Class G Note.
- (b) The Interest Rate for any Note (other than the Class G Note):
 - (i) for each Payment Period ending on or prior to the Step-up Margin Date is the sum of:
 - (A) the Relevant Margin; and
 - (B) the Bank Bill Rate,for that Note and that Payment Period; or
 - (ii) for each Payment Period ending after the Step-up Margin Date is the sum of:
 - (A) the Relevant Margin;
 - (B) the Step-up Margin; and
 - (C) the Bank Bill Rate,for that Note and that Payment Period.

8 General provisions applicable to interest

8.1 Calculation of interest payable on Notes

As soon as practicable after determining the Interest Rate for any Note for a Payment Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Payment Period.

Unless otherwise specified in the Issue Supplement, the amount of interest payable is calculated by multiplying the Interest Rate for the Payment Period, the applicable Day Count Fraction and:

- (a) in the case of the Class G Notes, the Stated Amount of the Class G Notes; and

- (b) otherwise in the case of any other Notes, the Invested Amount of the Notes.

8.2 Determination and calculation of other things

If the Issue Supplement specifies that the Calculation Agent must determine or calculate any amount, date or thing other than an amount of interest, the Calculation Agent must determine or calculate the amount, date or thing in the manner specified in the Issue Supplement as soon as practicable after the time at which the amount, date or thing is to be determined or calculated.

8.3 Notification of Interest Rate, Payment Date and other things

If the Calculation Agent determines or calculates an Interest Rate, a Payment Date, the amount of interest payable on a Payment Date or any other amount, date or thing in relation to the Notes, it must notify Liberty Funding, the Registrar of the Series, the Noteholders of the Series and any stock exchange or other relevant authority on which the Notes of the Series are listed. The Calculation Agent must give notice as soon as practicable after making its determination or calculation. However, it must notify the Interest Rate for a Payment Period, the next Payment Date and the amount of interest payable on that Payment Date by the fourth Business Day of the Payment Period.

If any Payment Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing (or make appropriate alternative arrangements by way of adjustment). If the Calculation Agent amends any determination or calculation, it must notify Liberty Funding, the Registrar of the Series, the Noteholders of the Series and any stock exchange or other relevant authority on which the Notes of the Series are listed. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

8.4 Determination and calculation final

Except where there is an obvious error, any determination or calculation the Calculation Agent makes in relation to the Series in accordance with these conditions is final and binds Liberty Funding and each Noteholder of the Series.

8.5 Rounding

Unless otherwise specified in the Issue Supplement, for any determination or calculation required under these conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to four decimal places (with halves being rounded up).

Part 4 Redemption and purchase

9 Redemption

9.1 Redemption of Notes

Liberty Funding agrees to redeem each Note on its Final Maturity Date by paying to the Noteholder the Invested Amount for the Note (together with any unpaid interest owing on the Notes). However, Liberty Funding is not required to redeem a Note on its Final Maturity Date if Liberty Funding redeems in full, or purchases and cancels the Note before its Final Maturity Date.

9.2 Payment of principal in accordance with Issue Supplement

Payments of principal on each Note will be made in accordance with the Issue Supplement. The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that Liberty Funding makes under the Issue Supplement.

9.3 Call Option

Liberty Funding will be entitled to redeem Notes in whole or in part on any Call Date.

If Liberty Funding exercises its right to redeem the Notes on a Call Date:

- (a) Liberty Funding will redeem the Notes at their then Invested Amount together with any accrued interest (if any) thereon to (but excluding) the date of redemption on the Call Date; and
- (b) Liberty Funding may not redeem the Notes in part:
 - (i) unless a Rating Notification has been provided in respect of the redemption; and
 - (ii) the Notes to be redeemed are the most senior Notes at that time (as determined in accordance with the order of priority set out in clause 4.5 ("Principal Distributions") of the Issue Supplement.

9.4 Liberty Funding may purchase Notes

Liberty Funding may purchase Notes in the open market or otherwise at any time and at any price if a Rating Notification has been provided in respect of the purchase. If Liberty Funding purchases Notes by tender, tenders must be available to all Noteholders.

If Liberty Funding purchases Notes under this condition 9.4, Liberty Funding may hold, resell or cancel the Notes at its discretion subject to complying with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

Part 5 Payments

10 Payments

10.1 Payments to Noteholders

Liberty Funding agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Final Maturity Date) on a Note to the person who is the Noteholder at 4.28 pm in the place where the Register is maintained on the Record Date; and
- (b) amounts due on the Final Maturity Date, to the person who is the Noteholder at 10.00 am in the place where the Register is maintained on that date,

by 4.28 p.m. (Sydney time) on the relevant due date.

10.2 Payments to accounts

Liberty Funding agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to Liberty Funding and the Registrar of the Series in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, subject to condition 10.3 ("Payments by cheque"), by crediting on the Payment Date, amount due to an account previously notified by the Noteholder to the Liberty Funding and the Registrar in the country of the currency in which the Note is denominated.

10.3 Payments by cheque

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by close of business in the place where the Register is maintained on the Record Date, Liberty Funding may make payments in respect of the Notes held by that Noteholder by cheque.

If Liberty Funding makes a payment in respect of a Note by cheque, Liberty Funding agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Register for the Series at close of business in the place where the Register is maintained on the Record Date.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If Liberty Funding makes a payment in respect of a Note by cheque, Liberty Funding is not required to pay any additional amount as a result of the Noteholder not receiving payment on the due date in immediately available funds.

10.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 11 ("Taxation").

10.5 Currency indemnity

Liberty Funding waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and
- (b) Liberty Funding satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

11 Taxation

11.1 No set-off, counterclaim or deductions

Liberty Funding agrees to make all payments in respect of a Note 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.

11.2 Withholding tax

If a law requires Liberty Funding to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, Liberty Funding agrees to withhold or deduct the amount. Liberty Funding is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding).

12 Time limit for claims

A claim against Liberty Funding for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Part 7 General

13 Agents

13.1 Role of Agent

Each Agent acts solely as agent of Liberty Funding. No Agent is an agent or trustee for the benefit of, or has any fiduciary duty to or other fiduciary relationship with, any Noteholder.

13.2 Appointment and replacement of Agents

Liberty Funding reserves the right at any time to vary or terminate an Agent's appointment and to appoint a successor so long as someone fulfils the Agent's obligations at all times.

13.3 Change of Agent

Liberty Funding must notify the Noteholders if there is any change in the identity of any Agent or any Agent's Specified Office.

14 Meetings of Secured Creditors

The Meetings Provisions have effect as if they were set out in full in these conditions. The Meetings Provisions contain provisions for convening meetings of the Secured Creditors of the Series to consider any matter affecting their interests, including any variation of these conditions.

15 Variation

The Manager agrees to notify each Designated Rating Agency if a condition is varied for the Series under this condition 15 ("Variation").

15.1 Variation with consent

Subject to condition 15.2 ("Variation without consent"), these conditions may be varied for any Series only by the Secured Creditors of the Series in accordance with the Master Security Trust Deed. Any variations apply to the Series only and not to any other Series created under the Master Security Trust Deed.

15.2 Variation without consent

The Security Trustee may agree to a variation of a condition for the Series without the approval of the Secured Creditors of the Series if, in the reasonable opinion of the Security Trustee, the variation is:

- (a) necessary or advisable to comply with any law; or
- (b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or
- (c) not materially prejudicial to the interests of the Secured Creditors of the Series as a whole.

15.3 Rating Agency Notification

For so long as any of the Notes are rated by a Designated Rating Agency, the Manager agrees to give prior notice in writing to each Designated Rating Agency of each amendment or variation to any condition.

16 Limited recourse against Liberty Funding

Clause 20 ("Limited recourse against Liberty Funding") of the Master Security Trust Deed is incorporated into this agreement as if it was fully set out in this agreement and any clause references in such clause were to the corresponding incorporated clause and any other amendments which are necessary to give effect to the incorporated clause in these conditions.

17 Notices and other communications

17.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by regular post (airmail, if appropriate) to the address of the Noteholder (as shown in the Register at close of business in the place where the Register is maintained on the day which is 3 Business Days before the date of the notice or communication); or
- (b) given by an advertisement published in:
 - (i) the Australian Financial Review or The Australian; or
 - (ii) if the Issue Supplement specifies an additional or alternate newspaper, that additional or alternate newspaper.

17.2 Notices to Liberty Funding and the Registrar

All notices and other communications to Liberty Funding, the Registrar or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, Liberty Funding's, the Registrar's or the Agent's Specified Office.

17.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

17.4 When taken to be received

Communications are taken to be received:

- (a) if published in a newspaper, on the first date published in all the required newspapers; or
- (b) if sent by post, six days after posting (or ten days after posting if sent from one country to another).

18 Governing law

18.1 Governing law and jurisdiction

These conditions are governed by the law in force in New South Wales. Liberty Funding and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

18.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on Liberty Funding by being delivered to or left at Liberty Funding's address for service of notices in accordance with clause 24 ("Notices and other communications") of the Master Security Trust Deed or on a Noteholder by being delivered to or left at the Noteholder's address for service of notices in accordance with condition 17 ("Notices and other communications").

Liberty Series 2018-1 Note Deed Poll

Signing page

DATED: 4 May 2018

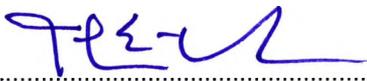
Liberty Funding

SIGNED, SEALED AND DELIVERED)
by Ian Edmonds-Wilson)

as attorney for LIBERTY FUNDING)
PTY LTD under power of attorney)
dated 5 April 2018 in the presence of:)


.....)
Signature of witness)
Bosch Kuc)

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


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