

Liberty Series 2018-1 Issue Supplement

Dated 4 May 2018

Liberty Funding Pty Ltd (ACN 128 856 422) ("**Liberty Funding**")
Liberty Financial Pty Ltd (ABN 55 077 248 983) ("**Manager**")
P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")
Perpetual Trustee Company Limited (ABN 42 000 001 007) ("**A\$ Note
Registrar**" and "**Standby Manager**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
Ref: ILE

Liberty Series 2018-1 Issue Supplement

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Details

Parties	Liberty Funding, A\$ Note Registrar, Manager, Security Trustee and Standby Manager	
Liberty Funding	Name	Liberty Funding Pty Ltd
	ACN	128 856 422
	Address	Level 16 535 Bourke Street Melbourne VIC 3000
	Fax	(03) 8635 9999
	Attention	Company Secretary
Manager	Name	Liberty Financial Pty Ltd
	ABN	55 077 248 983
	Address	Level 16 535 Bourke Street Melbourne VIC 3000
	Fax	(03) 8635 9999
	Attention	Company Secretary
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the Liberty Series 2018-1 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Telephone	(02) 9229 9000
	Attention	Manager, Securitisation

A\$ Note Registrar and Standby Manager	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Telephone	(02) 9229 9000
	Attention	Manager, Securitisation

Date of deed See Signing page

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General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Master Security Trust Deed or the Note Deed Poll (including the Conditions) or the Note Trust Deed (including the Class A1c Note Conditions) has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed 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, be taken to be defined by reference to the Series (as defined in this deed), unless the contrary intention appears.

1.2 Definitions

These meanings apply unless the contrary intention appears:

A\$ and Australian dollars means the lawful currency for the time being of Australia.

A\$ Class A1c Accrued Interest Amount means in respect of any Payment Date and a Payment Period on which Class A1c Notes are outstanding, an amount equal to:

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

where:

A = A\$ Class A1c Accrued Interest Amount;

B = A\$ Class A1c Quarterly Interest Amount for the Quarterly Payment Period in respect of that Payment Date;

C = the number of days in the Payment Period in respect of that Payment Date; and

D = the number of days in the Quarterly Payment Period in respect of that Payment Date.

A\$ Class A1c Interest has the meaning given to that term in clause 4.7(a) ("Application of A\$ Class A1c Interest").

A\$ Class A1c Principal has the meaning given to that term in clause 4.6(a)(i) ("Application of A\$ Class A1c Principal").

A\$ Class A1c Quarterly Interest Amount means the "Floating Amounts payable by Party B" (as defined in the confirmation for the Currency Swap) payable by Liberty Funding to the Currency Swap Provider in respect of that

Quarterly Payment Date in accordance with the Currency Swap and the Currency Swap Agreement.

A\$ Equivalent means in relation to an amount which is calculated, determined or expressed in € or which includes a component determined or expressed in €, that € amount or € component (as the case may be) multiplied by the relevant A\$ Exchange Rate and expressed in A\$ (as calculated by the Manager).

A\$ Exchange Rate means in respect of any day on which Class A1c Notes are outstanding or in respect of any calculation or determination relating to the Class A1c Notes, the "A\$ Exchange Rate" specified under the heading "Exchange Rates" in the confirmation for the Currency Swap.

A\$ Note means a Note other than a Class A1c Note.

A\$ Note Calculation Agent means the Manager.

A\$ Note Conditions means the conditions of the A\$ Notes set out in Schedule 1 of the Note Deed Poll.

A\$ Noteholder means a Noteholder of an A\$ Note.

€ and Euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Union, as amended.

€ Class A1c Interest has the meaning set out in clause 4.7 ("Application of A\$ Class A1c Interest").

€ Class A1c Principal has the meaning set out in clause 4.6 ("Application of A\$ Class A1c Principal").

€ Equivalent means in relation to an amount which is calculated, determined or expressed in A\$ or which includes a component determined or expressed in A\$, that A\$ amount or A\$ component (as the case may be) multiplied by the relevant € Exchange Rate and expressed in € (as calculated by the Manager).

€ Exchange Rate means in respect of any day on which Class A1c Notes are outstanding or in respect of any calculation or determination relating to the Class A1c Notes, the "€ Exchange Rate" specified under the heading "Exchange Rates" in the confirmation for the Currency Swap.

Acquired Asset means the right, title and interest of Liberty Funding in:

- (a) all Trust Notes subscribed for by Liberty Funding pursuant to the Subscription Agreement; and
- (b) each Authorised Investment acquired by Liberty Funding in respect of the Series.

Affected Party in respect of the Currency Swap, has the meaning set out in that Currency Swap.

Agency Agreement means the agreement entitled "Liberty Series 2018-1 Agency Agreement" dated on or about the date of this deed between Liberty Funding and others.

Agent has the meaning set out in the Agency Agreement.

Aggregate Invested Amount means at any time in respect of:

- (a) a Class of A\$ Notes, the aggregate of the Invested Amounts of all the A\$ Notes of that Class at that time; and
- (b) the Class A1c Notes, the A\$ Equivalent of the aggregate of the Invested Amounts of all the Class A1c Notes at that time.

Aggregate Stated Amount means at any time in respect of:

- (a) a Class of A\$ Notes, the aggregate of the Stated Amounts of all the A\$ Notes of that Class at that time; and
- (b) the Class A1c Notes, the A\$ Equivalent of the aggregate of the Stated Amounts of all the Class A1c Notes at that time.

Approved Corporation means:

- (a) a person having the Required Credit Rating; or
- (b) a person who is a wholly owned subsidiary of an entity having the Required Credit Rating, and whose obligations are unconditionally guaranteed by such entity at the relevant time.

Authorised Investments means, for the purposes of paragraph (a)(iii) of the definition of "Authorised Investments" in the Master Security Trust Deed, deposits with a person who is an Approved Corporation at the time of the deposit. For the purposes of the definition of "Authorised Investments" in the Master Security Trust Deed, all such Authorised Investments must be investments which mature prior to the immediately succeeding Payment Date but must not include any investment which constitutes a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

Available Income means, for any period, the amount calculated in accordance with clause 4.2 ("Calculation of Available Income").

Bank has the meaning given to the expression "Australian bank" in the Corporations Act.

Business Day means a day on which banks are open for business in Melbourne, Sydney and London (not being a Saturday, Sunday or public holiday in that place) provided that the day is also a TARGET Day.

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.

Cash Collateral means, on any day, in respect of the Currency Swap, the amount of collateral (if any) paid or transferred to Liberty Funding by the Currency Swap Provider in accordance with the terms of the Currency Swap that has not been applied before that day to satisfy the Currency Swap Provider's obligations under the Currency Swap in accordance with the terms of the Currency Swap.

Class A1b Note Principal Allocation means, in respect of a Payment Date:

- (a) on which the Step Down Requirements are not satisfied, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class A1b Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class A1b Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes and the Class A1c Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(c)(i) ("Principal Distributions").

- (b) on which the Step Down Requirements are satisfied, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class A1b Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class A1b Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) ("Principal Distributions").

Class A1c Note has the meaning set out in the Class A1c Note Conditions.

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 A1c Note Interest Ledger means a ledger account of the Collection Account designated as such and established and maintained by the Manager in accordance with clause 4.12(b) ("Class A1c Ledgers").

Class A1c Note Interest Ledger Balance means, at any time, the amount (if any) standing to the credit of the Class A1c Note Interest Ledger at that time.

Class A1c Note Principal Allocation means, in respect of a Payment Date:

- (a) on which the Step Down Requirements are not satisfied, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class A1c Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class A1c Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes and the Class A1c Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(c)(i) (“Principal Distributions”).

- (b) on which the Step Down Requirements are satisfied, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class A1c Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class A1c Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) (“Principal Distributions”).

Class A1c Note Principal Ledger means a ledger account of the Collection Account designated as such and established and maintained by the Manager in accordance with clause 4.12(a) (“Class A1c Ledgers”).

Class A1c Note Principal Ledger Balance means, at any time, the amount (if any) standing to the credit of the Class A1c Note Principal Ledger at that time.

Class A1c Note Principal Paying Agent has the meaning set out in the Agency Agreement.

Class A1c Note Trustee means the person identified as such in the Note Trust Deed.

Class A1c Noteholder has the meaning set out in the Class A1c Note Conditions.

Class A1a Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class A1b Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class A1c Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class A2 Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

A = the Class A2 Note Principal Allocation;

B = the Aggregate Stated Amount of the Class A2 Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;

D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and

E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) ("Principal Distributions").

Class A2 Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class B Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

A = the Class B Note Principal Allocation;

- B = the Aggregate Stated Amount of the Class B Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) (“Principal Distributions”).

Class B Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class C Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class C Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class C Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;
- D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and
- E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) (“Principal Distributions”).

Class C Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class D Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

- A = the Class D Note Principal Allocation;
- B = the Aggregate Stated Amount of the Class D Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the

Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;

D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and

E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) ("Principal Distributions").

Class D Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class E Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

A = the Class E Note Principal Allocation;

B = the Aggregate Stated Amount of the Class E Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;

D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and

E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) ("Principal Distributions").

Class E Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class F Note Principal Allocation means, in respect of a Payment Date, the amount calculated as follows:

$$A = \frac{B}{C - D} \times E$$

where:

A = the Class F Note Principal Allocation;

B = the Aggregate Stated Amount of the Class F Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Stated Amount of the Class A1b Notes, the Class A1c Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;

D = the balance of the Class A1c Note Principal Ledger (if any) at the Determination Date immediately preceding that Payment Date; and

E = the amount of the Principal Collections available to be applied on that Payment Date under clause 4.5(b) (“Principal Distributions”).

Class F Trust Notes has the meaning set out in the Supplementary Terms Notice.

Class G Trust Notes has the meaning set out in the Supplementary Terms Notice.

Collection Account means the account in the name of Liberty Funding with an Eligible Bank and the details of which Liberty Funding will notify to the Manager and the Security Trustee promptly after establishing the account.

Collection Period means each period from (but excluding) a Payment Date to (and including) the immediately following Payment Date, except in the case of the first Collection Period, which commences on (but excludes) the Cut-Off Date and ends on (and includes) the First Payment Date.

Collections means, in respect of a Collection Period, all amounts received by or on behalf of Liberty Funding during that Collection Period in respect of the Acquired Assets, including without limitation:

- (a) all principal, interest and fees;
- (b) the proceeds of sale, or withdrawal from the relevant account, of any Acquired Asset;
- (c) any proceeds recovered from any enforcement action;
- (d) any amounts received on a repurchase or transfer;
- (e) any amount received as damages in respect of a breach of any representation or warranty.

Corporations Act means the Corporations Act 2001 of Australia.

Costs means costs, charges and expenses, including those reasonably incurred in connection with advisers.

Currency Swap means:

- (a) the swap transaction entered into on or about the date of this deed pursuant to the Currency Swap Agreement and which is expressed to be the “Currency Swap”; and
- (b) any other swap transaction entered into after the date of this deed pursuant to the Currency Swap Agreement and which is expressed to be a “Currency Swap” (provided that a Rating Notification is provided in respect of that swap transaction).

Currency Swap Agreement means:

- (a) the agreement dated on or about 4 May 2018 between Liberty Funding, the Manager and the Currency Swap Provider and which is expressed to be the “Currency Swap Agreement”; and
- (b) any other derivative contract which is specified by the Manager to be a “Currency Swap Agreement” and notified by the Manager to Liberty Funding (provided that a Rating Notification is provided in respect of that derivative contract),

as applicable.

Currency Swap Provider means the counterparty under the Currency Swap.

Currency Swap Termination Proceeds means the € early termination amount (if any) received from the Currency Swap Provider under the Currency Swap Agreement as a result of the early termination of the Currency Swap.

Cut-Off Date means 28 February 2018.

Dealer Agreement means the agreement entitled "Liberty Series 2018-1 Trust Dealer Agreement" dated 30 April 2018 between Liberty Funding, the Manager, Deutsche Bank AG, Sydney Branch, National Australia Bank Limited, Westpac Banking Corporation, Commonwealth Bank of Australia and Merrill Lynch International.

Defaulting Party in respect of the Currency Swap has the meaning set out in that Currency Swap.

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

Determination Date means the day which is 5 Business Days prior to a Payment Date.

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

- (a) in the case of Moody's, either:
 - (i) a long term rating of A2 and a short term rating of P-1; or
 - (ii) if the Bank does not have a short term rating, a long term rating of A1; and
- (b) in the case of Fitch, a long term credit rating of A or a short term credit rating of F1,

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

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Event of Default has the meaning given in clause 5 ("Events of Default").

Expenses of the Series means all costs, charges and expenses incurred by Liberty Funding in connection with the Series.

Fitch means Fitch Australia Pty Ltd.

Income Collections means, in respect of a Collection Period, all Collections received by or on behalf of Liberty Funding during that Collection Period which are in the nature of interest or income.

Invested Amount on any day in respect of:

- (a) an A\$ Note means an amount equal to:
 - (i) the Initial Invested Amount of that Note; less
 - (ii) the aggregate of any principal repayments made on or before that date in relation to that Note; and
- (b) a Class A1c Note, has the meaning set out in the Class A1c Note Conditions.

Joint Lead Manager means each party identified as a joint lead manager in the Dealer Agreement.

Master Registry Services Agreement means the agreement entitled "Liberty Funding Master Registry Services Agreement" dated 25 June 2008 between the A\$ Note Registrar, Liberty Funding, the Manager and the Security Trustee.

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

Material Adverse Payment 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 but excluding any payment:

- (a) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class A1a Notes, the Class A1b Notes and Class A1c Notes, for so long as the Invested Amount of the Class A1a Notes, the Class A1b Notes and the Class A1c Notes is greater than zero;
- (b) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class A2 Notes, for so long as the Invested Amount of the Class A2 Notes is greater than zero;
- (c) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class B Notes, for so long as the Invested Amount of the Class B Notes is greater than zero;
- (d) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class C Notes, for so long as the Invested Amount of the Class C Notes is greater than zero;
- (e) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class D Notes, for so long as the Invested Amount of the Class D Notes is greater than zero;
- (f) that ranks junior (in accordance with clause 4.3 ("Payments (Interest waterfall)")) to interest on the Class E Notes, for so long as the Invested Amount of the Class E Notes is greater than zero; and

- (g) that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class F Notes, for so long as the Invested Amount of the Class F Notes is greater than zero.

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

Note Deed Poll means the deed entitled “Liberty Series 2018-1 Note Deed Poll” dated on or about the date of this deed and signed 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.

Note means each of:

- (a) a Class A1a Note;
- (b) a Class A1b Note;
- (c) a Class A1c Note;
- (d) a Class A2 Note;
- (e) a Class B Note;
- (f) a Class C Note;
- (g) a Class D Note;
- (h) a Class E Note;
- (i) a Class F Note; and
- (j) a Class G Note,

or any combination of them, as the context requires.

Other Income means, in respect of a Collection Period, the interest earned on Acquired Assets of the Series, any interest payable in respect of the Collection Account (if any) and any other miscellaneous income received by Liberty Funding during that Collection Period without double counting any amount otherwise determined to be an Income Collection in respect of the same Collection Period.

Permitted Encumbrance means:

- (a) the Series General Security Deed; and
- (b) any Encumbrance arising under any other Transaction Document.

PPS Act means Personal Property Securities Act 2009 (Cth).

PPSA means:

- (a) the PPS Act;
- (b) any regulations made at any time under the PPS Act;
- (c) any provision of the PPS Act or regulations referred to in paragraph (b) above;

- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (a) to (d) above.

Principal Collections means in respect of a Payment Date:

- (a) the Collections for the Collection Period ending on that Payment Date; less
- (b) the Income Collections for the Collection Period ending on that Payment Date.

Quarterly Payment Date means the Payment Date occurring in January, April, July and October of each year provided that the first Quarterly Payment Date occurs in July 2018.

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

Required Credit Rating means in respect of any Authorised Investments the highest long term credit rating then issued by a Designated Rating Agency in respect of the Notes.

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 Pty Ltd and the Security Trustee.

The **Step Down Requirements** are satisfied on a Payment Date if the "Step Down Requirements" (as defined in the Supplementary Terms Notice) are satisfied on that Payment Date.

Subscription Agreement has the meaning set out in the Supplementary Terms Notice.

Supplementary Terms Notice means the deed entitled "Liberty Series 2018-1 Trust Supplementary Terms Notice" dated on or about the date of this deed between, among others, Secure Funding Pty Ltd and the Manager.

TARGET means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET 2) system.

TARGET Day means any day on which TARGET is open for the settlement of payments in Euro.

Tax includes any levy, charge, impost, fee, deduction, stamp duty, financial institutions duty, bank account debit tax or other tax of any nature payable, imposed, levied, collected, withheld or assessed by any Governmental Agency and includes:

- (a) any interest, expenses, fine penalty or other charge payable or claimed in respect thereof; and
- (b) any payment which is to be made pursuant to a Tax Sharing Agreement or tax funding agreement,

and **Taxes** and **Taxation** shall be construed accordingly.

Transaction Documents means, in respect of the Series:

- (a) each “Transaction Document” (as defined in the Master Security Trust Deed) in respect of the Series;
- (b) the Master Registry Services Agreement;
- (a) the Note Trust Deed;
- (b) the Agency Agreement;
- (c) the Currency Swap Agreement;
- (d) the Currency Swap; and
- (e) each other document designated as such by the Manager and Liberty Funding from time to time (and provided the Manager has confirmed in writing that it has notified each Designated Rating Agency of the designation and that the Manager is satisfied that the designation is unlikely to result in a withdrawal or downgrade of any of the then current ratings issued by each Designated Rating Agency in respect of the Notes of the Series).

Trust Notes has the meaning set out in the Supplementary Terms Notice.

Voting Secured Creditors has the meaning set out in clause 2.7 (“Voting Secured Creditors”).

1.3 General

- (a) Clauses 1.2 (“References to certain general terms”) to 1.5 (“Capacity”) and 6.1 (“Awareness of certain events”) of the Master Security Trust Deed apply to this deed.
- (b) A reference to day is a reference to calendar day.

1.4 Amendment to Master Security Trust Deed

In accordance with clause 22.3 (“Variation by Issue Supplement”) of the Master Security Trust Deed, the Master Security Trust Deed is only taken to be amended by this clause 1.4 (“Amendment to Master Security Trust Deed”) to the extent that it applies to the Series:

- (a) the definition of “Encumbrance” in this deed will replace the definition of that term in clause 1.1 (“Definitions”) of the Master Security Trust Deed;
- (b) the definition of “Permitted Encumbrance” in this deed will be inserted into clause 1.1 (“Definitions”) of the Master Security Trust Deed;
- (c) for the purposes of the Series only, paragraph (e) of the definition of “Series Business” in the Master Security Trust Deed will be deleted and replaced by the following:
 - “(e) any other activities in connection with those referred to in paragraphs (a) to (d)” (inclusive) above.”;
- (d) clause 10.2 (“Removal by Liberty Funding”) of the Master Security Trust Deed is amended by deleting the words “confirmation has been obtained from the Designated Rating Agency, that removing the Security Trustee will not have an Adverse Rating Effect on the Notes of that Rated Series” and replacing it with the words “a Rating Notification has been provided”;

- (e) clause 10.6 (“Appointment of successor security trustee”) of the Master Security Trust Deed is amended by deleting the words “the Designated Rating Agency of that Series has confirmed, or is taken to have confirmed, that appointing the successor will not have an Adverse Rating Effect on the Notes of the Series” and replacing it with the words “a Rating Notification has been provided”; and
- (f) clause 11.2(a) (“Representations and warranties by Liberty Funding”) of the Master Security Trust Deed is deleted and replaced with the following new clause:
 - “(a) **(owner of the Secured property)** it is the sole beneficial owner of, and has good title to the Secured Property of the Series free from any Encumbrance other than any Permitted Encumbrance; and”;
- (g) for so long as the Class A1c Note Trustee is a Voting Secured Creditor in respect of the Series:
 - (i) the Class A1c Note Trustee shall be entitled (on behalf of the Class A1c Noteholders in accordance with the Note Trust Deed and at the direction of the Class A1c Noteholders) to exercise all the rights, remedies and discretions of the Class A1c Noteholders under the Master Security Trust Deed and the Series General Security Deed, including the right to vote under the Master Security Trust Deed and the Series General Security Deed, or otherwise direct the Security Trustee under the Master Security Trust Deed and the Series General Security Deed, or to take any proceedings, actions or steps under, or any other proceedings pursuant to or in connection with, the Master Security Trust Deed and the Series General Security Deed; and
 - (ii) the Security Trustee may rely on any instructions or directions given to it by the Class A1c Note Trustee as being given on behalf of the Class A1c Noteholders from time to time and need not inquire whether any such instructions or directions are in accordance with the Note Trust Deed, whether the Class A1c Note Trustee or the Class A1c Noteholders from time to time have complied with any requirements under the Note Trust Deed or as to the reasonableness or otherwise of the Class A1c Note Trustee;
 - (iii) any notice to be given to a Class A1c Noteholder under the Master Security Trust Deed or the Series General Security Deed may be given to the Class A1c Note Trustee on behalf of that Class A1c Noteholder; and
 - (iv) a meeting of Voting Secured Creditors may not be held (unless the Class A1c Note Trustee otherwise agrees) until the Class A1c Note Trustee notifies the Security Trustee that it has obtained directions from the Class A1c Noteholders in accordance with the Note Trust Deed as to how to vote at that meeting of Voting Secured Creditors.

1.5 Amendment to Management Deed

In respect of this Series, the Management Deed is amended as follows:

- (a) clause 7.4 (“Appointment of successor manager”) of the Management Deed is amended by deleting the words “a confirmation has been obtained from the Designated Rating Agency that appointing the

successor will not have an Adverse Rating Effect on the Notes of that Series” and replacing it with the words “a Rating Notification has been provided”;

- (b) clause 7.5 (b) (“Confirmation from Designated Rating Agency”) of the Management Deed is amended by deleting the words “confirmation from the Designated Rating Agency of that Series that the removal or appointment will not have an Adverse Rating Effect on the Notes of that Series” and replacing it with the words “a Rating Notification to be provided”; and
- (c) clause 8.2 (“Procurement of replacement manager”) of the Management Deed is amended by deleting the words “the Designated Rating Agency for the relevant Rated Series confirms that the appointment of the replacement manager will not result in an Adverse Rating Effect in respect of the relevant Rated Series” and replacing it with the words “a Rating Notification has been provided”.

1.6 Secured Creditors

For the purposes of the definition of “Secured Creditors” in the Master Security Trust Deed, the Joint Lead Managers, the Currency Swap Provider, each Agent and the Class A1c Note Trustee are also a Secured Creditor in respect of the Series.

1.7 References to “Charge” and “Secured Property”

Each of the Transaction Documents of the Series must be interpreted, and will have effect, as if:

- (a) each reference to the “Charge” in the relevant Transaction Documents is a reference to the “Series General Security Deed” (as defined in this deed); and
- (b) each reference to the “Secured Property” in the relevant Transaction Documents is a reference to the “Collateral” (as defined in the Series General Security Deed).

2 Series characteristics

2.1 Name of Series

All Notes issued in accordance with the Note Deed Poll, the Note Trust Deed and this deed will form one single Series which will be known as the “Liberty Series 2018-1” for the purposes of the definition of “Series” in the Master Security Trust Deed.

2.2 Conditions

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

The Class A1c Note Conditions on which the Class A1c Notes are to be issued are set out in the Note Trust Deed.

2.3 Rating

The Series is a Rated Series.

2.4 Transaction Documents

- (a) There is no Liquidity Facility Agreement in respect of the Series.
- (b) There may be Support Facility Agreements in respect of the Series from time to time.
- (c) For the purposes of clause 12.1(w) (“Undertakings”) (“Undertakings of Liberty Funding”) (“no amendments of Transaction Documents”) of the Master Security Trust Deed, there will be no changes to the Transaction Documents without 5 Business Days prior written notice to each Designated Rating Agency.

2.5 Appointment of A\$ Note Registrar

- (a) Liberty Funding appoints the A\$ Note Registrar as the registrar of the Series in respect of the A\$ Notes, and the A\$ Note Registrar accepts this appointment.
- (b) The A\$ Note Registrar agrees to establish and maintain a Register for the Series in Sydney or Melbourne (or any other place Liberty Funding, the Manager and the A\$ Note Registrar agree).

2.6 Appointment of Standby Manager

- (a) Liberty Funding appoints the Standby Manager as the standby manager for the Series in accordance with the terms of this deed and the Management Deed.
- (b) The Standby Manager accepts this appointment.

2.7 Voting Secured Creditors

- (a) The “**Voting Secured Creditors**” in respect of the Series are:
 - (i) if any Class A1a Notes, Class A1b Notes or Class A1c Notes are outstanding:
 - (A) the Class A1c Note Trustee on behalf of the Class A1c Noteholders (or, if the Class A1c Note Trustee having become bound to take steps and/or proceed under the Note Trust Deed, the Master Security Trust Deed or the Series General Security Deed, fails to do so within a reasonable time and such failure is continuing, the Class A1c Noteholders);
 - (B) the Class A1a Noteholders and the Class A1b Noteholders; and
 - (C) any Secured Creditors ranking equally or senior to the Class A1a Noteholders, the Class A1b Noteholders and the Class A1c Noteholders (as determined in accordance with the order of priority set out in clause 4.8 (“Application of proceeds following an Event of Default”));
 - (ii) if Class A2 Notes are outstanding, but no Class A1a Notes, Class A1b Notes or Class A1c Notes remain outstanding:
 - (A) the Class A2 Noteholders; and

- (B) any Secured Creditors ranking equally or senior to the Class A2 Noteholders (as determined in accordance with the order of priority set out in clause 4.8 (“Application of proceeds following an Event of Default”));
- (iii) if Class B Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes or Class A2 Notes remain 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 4.8 (“Application of proceeds following an Event of Default”));
- (iv) if Class C Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes, Class A2 Notes or Class B Notes remain 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 4.8 (“Application of proceeds following an Event of Default”));
- (v) if Class D Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes, Class A2 Notes, Class B Notes or Class C Notes remain 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 4.8 (“Application of proceeds following an Event of Default”));
- (vi) if Class E Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes remain 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 4.8 (“Application of proceeds following an Event of Default”));
- (vii) if Class F Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain 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 4.8 (“Application of proceeds following an Event of Default”));

- (viii) if Class G Notes are outstanding, but no Class A1a Notes, Class A1b Notes, Class A1c Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding:
 - (A) the Class G Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class G Noteholders (as determined in accordance with the order of priority set out in clause 4.8 (“Application of proceeds following an Event of Default”)); and
 - (ix) once the Invested Amount of the Notes has been reduced to zero, the remaining Secured Creditors.
- (b) in accordance with clause 22.3 (“Variation by Issue Supplement”) of the Master Security Trust Deed, for the purposes of the Series:
- (i) subject to clause 2.7(b)(iii), the Voting Secured Creditors will be the only Secured Creditors entitled to:
 - (A) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series; or
 - (B) otherwise direct the Security Trustee in accordance with the Transaction Documents in respect of the Series; and
 - (ii) in connection with any meetings for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series, each reference to the “Secured Creditors” in Schedule 2 of the Master Security Trust Deed will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 2.7(b)(iii)) the Secured Creditors of the relevant Class (as the case may be) (and each reference to “Secured Money” in Schedule 2 of the Master Security Trust Deed will be taken to be a reference to the Secured Money owing to such Voting Secured Creditors or the Secured Creditors of the relevant Class, as applicable);
 - (iii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then nothing in this clause 2.7 shall restrict the Secured Creditors of that class from being entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (or to pass such Extraordinary Resolution or Ordinary Resolution by way of a Circulating Resolution);
 - (iv) in accordance with paragraph 10.1 of the Meeting Provisions, any such Extraordinary Resolution or Ordinary Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to in clause 2.7(b)(iii)) the Secured Creditors of the relevant Class (as the case may be); and

Nothing in this paragraph (b) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Master Security Trust Deed.

2.8 Specified Office

For the purposes of the definition of “Specified Office” in the A\$ Note Conditions, the Specified Office(s) of the parties to this deed are as follows:

- (a) in the case of Liberty Funding - Level 16, 535 Bourke Street, Melbourne, 3000;
- (b) in the case of the Manager - Level 16, 535 Bourke Street, Melbourne, 3000;
- (c) in the case of the Security Trustee - Level 18, 123 Pitt Street, Sydney, NSW 2000;
- (d) in the case of the Standby Manager - Level 18, 123 Pitt Street, Sydney, NSW 2000; and
- (e) in the case of the A\$ Note Registrar - Level 18, 123 Pitt Street, Sydney, NSW 2000.

2.9 Currency

For the purposes of condition 2.3 (“Currency”) of the A\$ Note Conditions, the A\$ Notes of the Series will be denominated in Australian Dollars.

2.10 Determination and calculation of other things

For the purposes of condition 8.3 (“Notification of Rate of Interest, Payment Date and other things”) of the A\$ Note Conditions, the A\$ Note Calculation Agent must determine or calculate, in good faith, any amount, date or thing other than an amount of interest in respect of the A\$ Notes.

3 Issue of Notes

3.1 Procedures for Issue

The Manager may direct Liberty Funding to issue Notes from time to time in accordance with the Master Security Trust Deed, the Dealer Agreement, the Note Deed Poll (including the A\$ Note Conditions), the Note Trust Deed (including the Class A1c Note Conditions) and this deed.

3.2 Issue restrictions

The Manager must only direct Liberty Funding to issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer 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.

Liberty Funding must only issue Notes in accordance with the Manager's direction.

3.3 Noteholder's obligations

Each Noteholder is bound by and must comply with, and the Notes are issued on the condition that the Noteholder is bound by and complies with, the terms and conditions of:

- (a) in the case of an A\$ Noteholder, this deed and the Note Deed Poll (including the A\$ Note Conditions); and
- (b) in the case of a Class A1c Noteholder, this deed and the Note Trust Deed (including the Class A1c Note Conditions).

4 Cashflow Allocation Methodology

4.1 Use of Note proceeds

Liberty Funding must, at the direction of the Manager:

- (a) use the proceeds from the issue of all Class A1c Notes to make a € payment to the Currency Swap Provider in accordance with the Currency Swap; and
- (b) use the proceeds from the issue of all the Notes (other than the Class A1c Notes) and the initial A\$ payment received from the Currency Swap Provider in accordance with the Currency Swap for funding the acquisition of Acquired Assets.

4.2 Calculation of Available Income

On each Payment Date, the Manager will calculate the Available Income (without double counting) as follows:

- (a) the aggregate Income Collections in respect of the Collection Period ending on that Payment Date; plus
- (b) any Other Income in respect of the Collection Period ending on that Payment Date; plus
- (c) all other amounts received by or on behalf of Liberty Funding in respect of the Series Assets in the nature of income during the Collection Period ending on that Payment Date.

4.3 Payments (Interest waterfall)

Prior to the occurrence of an Event of Default and enforcement of the security interest under the Series General Security Deed, the Manager must direct Liberty Funding to pay the following items in the following order of priority out of the Available Income on each Payment Date:

- (a) first, any Taxes payable in relation to the Series;
- (b) next, *pari passu* and rateably:
 - (i) the Security Trustee's fee and any costs, charges, expenses or indemnities payable to the Security Trustee, on that Payment Date;

- (ii) the Manager's fee and any costs, charges, expenses or indemnities payable to the Manager on that Payment Date;
- (iii) the Standby Manager's fee and any costs, charges, expenses or indemnities payable to the Standby Manager, on that Payment Date;
- (iv) the A\$ Note Registrar's fee and any costs, charges, expenses or indemnities payable to the A\$ Note Registrar, on that Payment Date;
- (v) the Class A1c Note Trustee's fees and any costs, charges, expenses or indemnities payable to the Class A1c Note Trustee, on that Payment Date;
- (vi) each Agent's fee and any costs, charges, expenses or indemnities payable to that Agent, on that Payment Date;
- (vii) any other Expenses of the Series,

except to the extent that they have been paid by or on behalf of Liberty Funding pursuant to the Cashflow Allocation Methodology (as defined in the Supplementary Terms Notice);

- (c) next, pari passu and rateably, towards payment to the Currency Swap Provider of any break costs in respect of the termination of the relevant Currency Swap excluding any break costs in respect of that termination to the extent that the Currency Swap Provider is the Defaulting Party or sole Affected Party;
- (d) next, pari passu and rateably:
 - (i) the interest on the Class A1a Notes to the Noteholders of the Class A1a Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods; and
 - (ii) the interest on the Class A1b Notes to the Noteholders of the Class A1b Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods; and
 - (iii) an amount equal to the A\$ Class A1c Accrued Interest Amount for that Payment Period and any unpaid A\$ Class A1c Accrued Interest Amounts in respect of preceding Payment Dates to be allocated to the Class A1c Note Interest Ledger, to be applied in accordance with clause 4.7 ("Application of A\$ Class A1c Interest");
- (e) next, the interest on the Class A2 Notes pari passu and rateably to the Noteholders of the Class A2 Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;
- (f) next, the interest on the Class B Notes pari passu and rateably to the Noteholders of the Class B Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;
- (g) next, the interest on the Class C Notes pari passu and rateably to the Noteholders of the Class C Notes for the Payment Period ending on (but

excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;

- (h) next, the interest on the Class D Notes pari passu and rateably to the Noteholders of the Class D Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;
- (i) next, the interest on the Class E Notes pari passu and rateably to the Noteholders of the Class E Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;
- (j) next, the interest on the Class F Notes pari passu and rateably to the Noteholders of the Class F Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods;
- (k) next, pari passu and rateably, towards payment to the Currency Swap Provider of any outstanding break costs payable in relation to the Currency Swap (to the extent not otherwise paid under clause 4.3(c) ("Payments (Interest waterfall)");
- (l) next, the interest on the Class G Notes pari passu and rateably to the Noteholders of the Class G Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Notes in respect of preceding Payment Periods; and
- (m) next, pari passu and rateably:
 - (i) any indemnity amounts payable on or prior to that Payment Date to the Dealers under clause 15.1 ("Indemnity by Liberty Funding and the Manager") of the Dealer Agreement; and
 - (ii) any other amounts payable under a Transaction Document in respect of the Series to the extent not paid under the preceding paragraphs (excluding any principal payment in respect of the Invested Amount of any Notes); and
- (n) next, the remaining amount as a subordinated management fee to the Manager.

Liberty Funding, on the direction of the Manager, will only make a payment under any of clause 4.3(a) to clause 4.3(n) inclusive to the extent that any Available Income remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

4.4 Calculation of Principal Collections

On each Payment Date, the Manager must calculate the Principal Collections.

4.5 Principal Distributions

Prior to the occurrence of an Event of Default and enforcement of the security interest under the Series General Security Deed, the Manager must direct Liberty Funding to pay the Principal Collections on each Payment Date in the following order of priority:

- (a) first, pari passu and rateably to the Noteholders of the Class A1a Notes until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;

- (b) next, if the Step Down Requirements are satisfied on that Payment Date, *pari passu* and rateably:
- (i) an amount equal to the Class A1b Note Principal Allocation to the Noteholders of the Class A1b Notes until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (ii) an amount equal to the Class A1c Note Principal Allocation to be allocated to the Class A1c Note Principal Ledger, to be applied in accordance with clause 4.6 (“Application of A\$ Class A1c Principal”) until the Invested Amount of those Notes (taking into account the payments made on the relevant Quarterly Payment Date) is reduced to zero;
 - (iii) an amount equal to the Class A2 Note Principal Allocation to the Noteholders of the Class A2 Notes until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (iv) an amount equal to the Class B Note Principal Allocation to the Noteholders of the Class B Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (v) an amount equal to the Class C Note Principal Allocation to the Noteholders of the Class C Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vi) an amount equal to the Class D Note Principal Allocation to the Noteholders of the Class D Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vii) an amount equal to the Class E Note Principal Allocation to the Noteholders of the Class E Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
 - (viii) an amount equal to the Class F Note Principal Allocation to the Noteholders of the Class F Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
- (c) next, if the Step Down Requirements are not satisfied on that Payment Date, in the following order of priority:
- (i) first, *pari passu* and rateably:
 - (A) an amount equal to the Class A1b Note Principal Allocation to the Noteholders of the Class A1b Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (B) an amount equal to the Class A1c Note Principal Allocation to be allocated to the Class A1c Note Principal Ledger, to be applied in accordance with clause 4.6 (“Application of A\$ Class A1c Principal”) until the Invested Amount of those Notes (taking into account

the payments made on the relevant Quarterly Payment Date) is reduced to zero;

- (ii) next, pari passu and rateably to the Noteholders of the Class A2 Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (iii) next, pari passu and rateably to the Noteholders of the Class B Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (iv) next, pari passu and rateably to the Noteholders of the Class C Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (v) next, pari passu and rateably to the Noteholders of the Class D Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vi) next, pari passu and rateably to the Noteholders of the Class E Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
 - (vii) next, pari passu and rateably to the Noteholders of the Class F Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
- (d) next, pari passu and rateably to the Noteholders of the Class G Notes, until the Invested Amount of those Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
- (e) next, the balance, if any, to the Manager.

Liberty Funding, on the direction of the Manager, will only make a payment under clause 4.5(c)(ii) to clause 4.5(e) inclusive to the extent that any Principal Collections remain from which to make the payment after amounts with priority to that amount have been paid and distributed.

For the purpose of this clause 4.5 (“Principal Distributions”), the Step Down Requirements are satisfied on a Payment Date if the “Step Down Requirements” (as defined in the Supplementary Terms Notice) are satisfied on that Payment Date.

4.6 Application of A\$ Class A1c Principal

- (a) On each Determination Date immediately prior to a Quarterly Payment Date, the Manager will determine the “**A\$ Class A1c Principal**” which will be equal to the aggregate of the following:
- (i) the amount of Principal Collections (if any) to be applied to the Class A1c Note Principal Ledger on that Quarterly Payment Date in accordance with clause 4.5(b)(ii) or 4.5(c)(i)(B) (“Principal Distributions”); and

- (ii) the Class A1c Note Principal Ledger Balance on that Determination Date.
- (b) Prior to the occurrence of an Event of Default and enforcement of the Series General Security Deed, the Manager agrees to on each Quarterly Payment Date:
- (i) direct Liberty Funding to pay on that Quarterly Payment Date to the Currency Swap Provider in accordance with the Currency Swap, the A\$ Class A1c Principal in respect of the immediately preceding Determination Date and Liberty Funding agrees to comply with any such written direction; and
 - (ii) direct the Currency Swap Provider to pay on that Quarterly Payment Date to the Class A1c Note Principal Paying Agent the € Equivalent of the A\$ Class A1c Principal referred to in clause 4.6(b)(i) (“**€ Class A1c Principal**”); and
 - (iii) direct the Class A1c Note Principal Paying Agent to pay the € Class A1c Principal referred to in clause 4.6(b)(ii) to the Class A1c Noteholders towards the repayment of the Aggregate Invested Amount of the Class A1c Notes in accordance with, and subject to, the Class A1c Note Conditions and the Agency Agreement.

4.7 Application of A\$ Class A1c Interest

- (a) On each Determination Date immediately prior to a Quarterly Payment Date, the Manager will determine the “**A\$ Class A1c Interest**” which will be equal to the aggregate of the following:
- (i) the amount of Available Income to be applied to the Class A1c Note Interest Ledger on that Quarterly Payment Date in accordance with clause 4.3(d)(iii) (“Payments (Interest waterfall)”); and
 - (ii) the Class A1c Note Interest Ledger Balance on that Determination Date.
- (b) Prior to the occurrence of an Event of Default and enforcement of the Series General Security Deed, the Manager agrees to on each Quarterly Payment Date:
- (i) direct Liberty Funding to pay on that Quarterly Payment Date to the Currency Swap Provider in accordance with the Currency Swap, the A\$ Class A1c Interest in respect of the immediately preceding Determination Date and Liberty Funding agrees to comply with any such written direction by the Manager under this clause 4.6(b)(i); and
 - (ii) direct the Currency Swap Provider to pay on that Quarterly Payment Date to the Class A1c Note Principal Paying Agent the € Equivalent of the A\$ Class A1c Interest referred to in clause 4.7(b)(i) (“**€ Class A1c Interest**”); and
 - (iii) direct the Class A1c Note Principal Paying Agent to pay the € Class A1c Interest referred to in clause 4.7(b)(ii) to the Class A1c Noteholders.

4.8 Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the security interest under the Series General Security Deed, the Security Trustee must (subject to clause 4.11(b) (“Application of Currency Swap Termination Proceeds” and clause 4.13 (“Application of Class A1c Ledgers”)) apply all moneys received by it in respect of the Secured Property in the following order:

- (a) first, to any person with a prior ranking claim to the extent of that claim;
- (b) next, to any Receiver appointed to the Secured Property for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;
- (c) next, to pay all Secured Moneys owing to the Security Trustee;
- (d) next, pari passu and rateably to pay:
 - (i) all Secured Moneys owing to the A\$ Note Registrar;
 - (ii) all Secured Moneys owing to the Class A1c Note Trustee; and
 - (iii) all Secured Moneys owing to each Agent;
- (e) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Manager;
 - (ii) all Secured Moneys owing to the Standby Manager;
- (f) next, pari passu and rateably all Secured Moneys owing to the Currency Swap Provider (excluding any break costs in respect of the termination of the relevant Currency Swap to the extent that the Currency Swap Provider is the Defaulting Party or sole Affected Party);
- (g) next, to pay all Secured Moneys owing to the Noteholders to be applied in the following order:
 - (i) first, pari passu and rateably:
 - (A) towards all unpaid interest on the Class A1a Notes;
 - (B) towards all unpaid interest on the Class A1b Notes; and
 - (C) subject to clause 4.10 (“Conversion of Notes denominated in €”), towards all unpaid interest on the Class A1c Notes;
 - (ii) next, pari passu and rateably:
 - (A) to reduce the Invested Amount of the Class A1a Notes;
 - (B) to reduce the Invested Amount of the Class A1b Notes; and
 - (C) subject to clause 4.10 (“Conversion of Notes denominated in €”), to reduce the Invested Amount of the Class A1c Notes;

- (iii) next, pari passu and rateably, towards all unpaid interest on the Class A2 Notes;
- (iv) next, pari passu and rateably, to reduce the Invested Amount of the Class A2 Notes;
- (v) next, pari passu and rateably, towards all unpaid interest on the Class B Notes;
- (vi) next, pari passu and rateably, to reduce the Invested Amount of the Class B Notes;
- (vii) next, pari passu and rateably, towards all unpaid interest on the Class C Notes;
- (viii) next, pari passu and rateably, to reduce the Invested Amount of the Class C Notes;
- (ix) next, pari passu and rateably, towards all unpaid interest on the Class D Notes;
- (x) next, pari passu and rateably, to reduce the Invested Amount of the Class D Notes;
- (xi) next, pari passu and rateably, towards all unpaid interest on the Class E Notes;
- (xii) next, pari passu and rateably, to reduce the Invested Amount of the Class E Notes;
- (xiii) next, pari passu and rateably, towards all unpaid interest on the Class F Notes;
- (xiv) next, pari passu and rateably, to reduce the Invested Amount of the Class F Notes;
- (xv) next, to pay pari passu and rateably, all Secured Money owing to the Currency Swap Provider under the Currency Swap to the extent not paid under the preceding paragraphs;
- (xvi) next, pari passu and rateably, towards all unpaid interest on the Class G Notes;
- (xvii) next, pari passu and rateably, to reduce the Invested Amount of the Class G Notes; and
- (xviii) next, any other Secured Money owing to the Noteholders;
- (h) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (i) next, to pay the balance, if any, as a subordinated management fee to the Manager.

For the purposes of clause 15.2 (“Order of distribution after enforcement of Charge”) and Schedule 1 (“Distribution of money after an Event of Default”) of the Master Security Trust Deed, this clause 4.8 (Application of proceeds following an Event of Default”) is another order specified in the Issue Supplement.

4.9 Charge-Offs

If, at any time:

- (a) the Aggregate Stated Amount of the Class G Trust Notes is less than the Aggregate Invested Amount of the Class G Trust Notes (such shortfall being the “**Corresponding Class G Charge-Off**”), the Stated Amount of each Class G Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class G Note at that time.

B = the Aggregate Invested Amount of all Class G Notes at that time.

C = the Corresponding Class G Charge-Off.

- (b) the Aggregate Stated Amount of the Class F Trust Notes is less than the Aggregate Invested Amount of the Class F Trust Notes (such shortfall being the “**Corresponding Class F Charge-Off**”), the Stated Amount of each Class F Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class F Note at that time.

B = the Aggregate Invested Amount of all Class F Notes at that time.

C = the Corresponding Class F Charge-Off.

- (c) the Aggregate Stated Amount of the Class E Trust Notes is less than the Aggregate Invested Amount of the Class E Trust Notes (such shortfall being the “**Corresponding Class E Charge-Off**”), the Stated Amount of each Class E Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class E Note at that time.

B = the Aggregate Invested Amount of all Class E Notes at that time.

C = the Corresponding Class E Charge-Off.

- (d) the Aggregate Stated Amount of the Class D Trust Notes is less than the Aggregate Invested Amount of the Class D Trust Notes (such shortfall being the “**Corresponding Class D Charge-Off**”), the Stated Amount of each Class D Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class D Note at that time.

B = the Aggregate Invested Amount of all Class D Notes at that time.

C = the Corresponding Class D Charge-Off.

- (e) the Aggregate Stated Amount of the Class C Trust Notes is less than the Aggregate Invested Amount of the Class C Trust Notes (such shortfall being the “**Corresponding Class C Charge-Off**”), the Stated Amount of each Class C Note will be taken to equal:

$A - (A/B \times C)$

where:

A = the Invested Amount of the relevant Class C Note at that time.

B = the Aggregate Invested Amount of all Class C Notes at that time.

C = the Corresponding Class C Charge-Off.

- (f) the Aggregate Stated Amount of the Class B Trust Notes is less than the Aggregate Invested Amount of the Class B Trust Notes (such shortfall being the “**Corresponding Class B Charge-Off**”), the Stated Amount of each Class B Note will be taken to equal:

$A - (A/B \times C)$

where:

A = the Invested Amount of the relevant Class B Note at that time.

B = the Aggregate Invested Amount of all Class B Notes at that time.

C = the Corresponding Class B Charge-Off.

- (g) the Aggregate Stated Amount of the Class A2 Trust Notes is less than the Aggregate Invested Amount of the Class A2 Trust Notes (such shortfall being the “**Corresponding Class A2 Charge-Off**”), the Stated Amount of each Class A2 Note will be taken to equal:

$A - (A/B \times C)$

where:

A = the Invested Amount of the relevant Class A2 Note at that time.

B = the Aggregate Invested Amount of all Class A2 Notes at that time.

C = the Corresponding Class A2 Charge-Off.

- (h) the Aggregate Adjusted Stated Amount of the Class A1c Trust Notes is less than the Aggregate Invested Amount of the Class A1c Trust Notes (such shortfall being the “**Corresponding Class A1c Charge-Off**”), the Stated Amount of each Class A1c Note will be taken to equal:

$A - (A/B \times C)$

where:

A = the Invested Amount of the relevant Class A1c Note at that time.

B = the Aggregate Invested Amount of all Class A1c Notes at that time.

C = the € Equivalent of the Corresponding Class A1c Charge-Off.

- (i) the Aggregate Stated Amount of the Class A1b Trust Notes is less than the Aggregate Invested Amount of the Class A1b Trust Notes (such shortfall being the “**Corresponding Class A1b Charge-Off**”), the Stated Amount of each Class A1b Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class A1b Note at that time.

B = the Aggregate Invested Amount of all Class A1b Notes at that time.

C = the Corresponding Class A1b Charge-Off.

- (j) the Aggregate Stated Amount of the Class A1a Trust Notes is less than the Aggregate Invested Amount of the Class A1a Trust Notes (such shortfall being the “**Corresponding Class A1a Charge-Off**”), the Stated Amount of each Class A1a Note will be taken to equal:

$$A - (A/B \times C)$$

where:

A = the Invested Amount of the relevant Class A1a Note at that time.

B = the Aggregate Invested Amount of all Class A1a Notes at that time.

C = the Corresponding Class A1a Charge-Off.

4.10 Conversion of Notes denominated in €

- (a) In calculating any amount to be distributed to the Class A1c Noteholders in accordance with clauses 4.8(g)(i)(C) and 4.8(g)(ii)(C) (“Application of proceeds following an Event of Default”), the Security Trustee will convert (on a date selected by it in its discretion prior to such distribution or at the direction of the Voting Secured Creditors) such amounts owing in respect of the Class A1c Notes from € to A\$ by reference to:
- (i) if the Currency Swap has not been terminated, the A\$ Exchange Rate; or
- (ii) if the Currency Swap has been terminated, the following exchange rate which produces the lower amount in Australian Dollars:
- (A) the A\$ Exchange Rate; or
- (B) at the spot rate of exchange at which the Security Trustee is able to acquire € in the spot foreign exchange market at that time.

- (b) All payments to the Class A1c Noteholders by the Security Trustee pursuant to clause 4.8 (“Application of proceeds following an Event of Default”) must be made in €, as follows:
 - (i) if the Currency Swap has not been terminated, the Security Trustee must pay to the Currency Swap Provider (for conversion and payment to the Class A1c Noteholders or to the Class A1c Note Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1c Noteholders under clauses 4.8(g)(i)(C) and 4.8(g)(ii)(C) (“Application of proceeds following an Event of Default”);
 - (ii) if the Currency Swap has been terminated, the Security Trustee must convert (and pay to the Class A1c Noteholders or to the Class A1c Note Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1c Noteholders under clauses 4.8(g)(i)(C) and 4.8(g)(ii)(C) (“Application of proceeds following an Event of Default”) and, if applicable, clause 4.8(g)(xviii) (“Application of proceeds following an Event of Default”) to € at the spot rate of exchange at which the Security Trustee is able to acquire € in the spot foreign exchange market at that time.

4.11 Application of Currency Swap Termination Proceeds

- (a) Prior to an Event of Default and enforcement of the Series General Security Deed, Liberty Funding will apply (at the direction of the Manager) any Currency Swap Termination Proceeds received by it:
 - (i) towards paying any premium payable to the replacement Currency Swap Provider; or
 - (ii) if a replacement Currency Swap is not entered into, to be retained by Liberty Funding until required to be paid by it to the Security Trustee in accordance with clause 4.11(b).
- (b) Following an Event of Default and enforcement of the Series General Security Deed, Liberty Funding must pay all Currency Swap Termination Proceeds to the Security Trustee. The Security Trustee must then apply those amounts in the following order of priority:
 - (i) first, if there are any Secured Moneys owing in respect of the Class A1c Notes, towards satisfaction of any Secured Moneys owing in relation to the Class A1c Notes; and
 - (ii) next, the Security Trustee shall convert the balance of the Currency Swap Termination Proceeds to A\$ at the rate it is able to acquire A\$ in the spot foreign exchange market and apply that A\$ amount in accordance with the order of priority set out in clause 4.8 (“Application of proceeds following an Event of Default”).

4.12 Class A1c Ledgers

The Manager will maintain:

- (a) the Class A1c Note Principal Ledger which will record on each Payment Date:
 - (i) as credits, all amounts allocated to the Class A1c Note Principal Ledger on that Payment Date in accordance with clause 4.5(b)(ii) or 4.5(c)(i)(B) (“Principal Distributions”); and

- (ii) as debits, all amounts applied from the Class A1c Note Principal Ledger as part of the A\$ Class A1c Principal in accordance with clause 4.6 (“Application of A\$ Class A1c Principal”); and
- (b) the Class A1c Note Interest Ledger which will record on each Payment Date:
 - (i) as credits, all amounts allocated to the Class A1c Note Interest Ledger on that Payment Date in accordance with clause 4.3(d)(iii) (“Payments (Interest waterfall)”); and
 - (ii) as debits, all amounts applied from the Class A1 Note Interest Ledger as part of the A\$ Class A1c Interest in accordance with clause 4.7 (“Application of A\$ Class A1c Interest”).

4.13 Application of Class A1c Ledgers

If at the time for distribution under clause 4.8 (“Application of proceeds following an Event of Default”), the obligations of the Currency Swap Provider under the Currency Swap have terminated and no Secured Money remains owing to the Currency Swap Provider in respect of the Currency Swap, any amounts standing to the credit of the Class A1c Note Interest Ledger or the Class A1c Note Principal Ledger must be applied first towards repaying Secured Moneys owing to the Class A1c Noteholders pursuant to clauses 4.8(g)(i)(C) and 4.8(g)(ii)(C) (“Application of proceeds following an Event of Default”), with the balance (if any) to then be applied in the order of priority set out in clauses 4.8(a) to 4.8(i) (“Application of proceeds following an Event of Default”).

4.14 Cash Collateral

The proceeds of any Cash Collateral will not be treated as Collateral available for distribution in accordance with clause 4.8 (“Application of proceeds following an Event of Default”).

Following an Event of Default and enforcement of the Series General Security Deed, any such Cash Collateral shall (subject to the operation of any netting provisions in the Currency Swap) be returned to the Currency Swap Provider except to the extent that the Currency Swap requires it to be applied to satisfy any obligation owed to Liberty Funding under the Currency Swap.

5 Event of Default

For the purposes of the Series, each of the following is an Event of Default in respect of the Series and replaces the Events of Default set out in the Master Security Trust Deed in full:

- (a) **(non-payment)** Liberty Funding does not pay any amount payable by it in respect of the Series under any Transaction Document of the Series on time and in the manner required under the Transaction Document (or within 3 Business Days of its due date) but excluding:
 - (i) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class A1a Notes, for so long as the Invested Amount of the Class A1a Notes is greater than zero;
 - (ii) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class A1b Notes, for so long as the Invested Amount of the Class A1b Notes is greater than zero;

- (iii) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class A1c Notes, for so long as the Invested Amount of the Class A1c Notes is greater than zero;
 - (iv) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class A2 Notes, for so long as the Invested Amount of the Class A2 Notes is greater than zero;
 - (v) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class B Notes, for so long as the Invested Amount of the Class B Notes is greater than zero;
 - (vi) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class C Notes, for so long as the Invested Amount of the Class C Notes is greater than zero;
 - (vii) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class D Notes, for so long as the Invested Amount of the Class D Notes is greater than zero;
 - (viii) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class E Notes, for so long as the Invested Amount of the Class E Notes is greater than zero; and
 - (ix) a failure by Liberty Funding to pay any amount that ranks junior (in accordance with clause 4.3 (“Payments (Interest waterfall)”)) to interest on the Class F Notes, for so long as the Invested Amount of the Class F Notes is greater than zero;
- (b) **(non-compliance with other obligations)** Liberty Funding, except in respect of paragraph (a) above, does not comply with any other obligation relating to the Series under any Transaction Document of the Series where such non-compliance will have a Material Adverse Payment Effect:
- (i) if the non-compliance cannot be remedied; or
 - (ii) and if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;
- (c) **(Insolvency)** Liberty Funding becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of Liberty Funding which do not relate to the Series);
- (d) **(voidable Transaction Document)** a Transaction Document of the Series, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have (“claimed” in this paragraph means claimed by Liberty Funding or anyone on its behalf) where such event will have a Material Adverse Payment Effect; or
- (e) **(Series General Security Deed)** the Series General Security Deed is not or ceases to be valid and enforceable or (unless Liberty Funding is expressly permitted to do so under the Transaction Documents or the

Security Trustee, at the direction of an Extraordinary Resolution of Voting Secured Creditors, consents) Liberty Funding agrees, attempts or takes any step to:

- (i) create or allow to exist another Encumbrance over the Collateral other than any Permitted Encumbrance (for a period of more than 10 Business Days following Secure Funding becoming aware of the creation or existence of such Encumbrance); or
- (ii) assign or otherwise deal in any way with the Series General Security Deed or any interest in it, or allow any interest in it to arise or be varied,

where such event will have a Material Adverse Payment Effect.

5.2 Security Trustee

The Master Security Trust Deed contains provisions relating to the role of the Security Trustee following an Event of Default and the calling of meetings of Secured Creditors.

6 Determinations by Manager

6.1 Determinations by Manager

On each Payment Date, the Manager will (and where applicable, in respect of the Payment Period ending on that Payment Date) determine or otherwise ascertain:

- (a) the Collections;
- (b) the Principal Collections;
- (c) the Other Income;
- (d) the Available Income;
- (e) the Expenses of the Series;
- (f) any other relevant determinations.

6.2 Notifications

The Manager must on each Payment Date:

- (a) notify Liberty Funding of each determination under clause 6.1 ("Determinations by Manager"); and
- (b) instruct Liberty Funding as to the payments to be made by Liberty Funding on the relevant Payment Date in accordance with clause 4 ("Cashflow Allocation Methodology").

7 Fees

7.1 Manager's fee

The Manager is entitled to a fee for administering and managing the Series in an amount and calculated in such manner as may be agreed between Liberty

Funding and the Manager from time to time (and notified to each Designated Rating Agency).

7.2 Security Trustee's fee

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount and calculated in such manner as may be agreed between the Security Trustee and Liberty Funding from time to time (and notified to each Designated Rating Agency).

7.3 A\$ Note Registrar's fee

The A\$ Note Registrar is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between Liberty Funding and the A\$ Note Registrar from time to time (and notified to each Designated Rating Agency).

7.4 GST

Words and expressions used in this clause 7 ("Fees") which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 ("GST Act") have the same meaning in this clause as in the GST Act. The fees payable under clauses 7.1 ("Manager's fee"), 7.2 ("Security Trustee's fee") and 7.3 ("A\$ Note Registrar's fee") are inclusive of GST (if any).

The supplier of services will provide the recipient any reasonable documentation required for GST purposes so as to enable the recipient to receive an input tax credit or tax refund for tax purposes.

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

8 Personal Property Securities Act

8.1 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it) 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 Liberty Funding, the Security Trustee and the Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager asks 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.

The Manager must review the Transaction Documents to determine if the Transaction Documents (or a transaction in connection with them) is or contains a security interest for the purposes of the PPSA and whether any such security interest has been, or should be perfected under the PPSA.

8.2 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to Liberty Funding and the Security Trustee) to ensure that the priority of the security interest created under the Series General Security Deed is perfected with the highest ranking priority reasonably possible. The Manager agrees to take these steps on or before the Issue Date.
- (b) Liberty Funding agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager directs and reasonably considers necessary for the purposes of:
 - (i) ensuring that an Encumbrance created under the Series General Security Deed is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with an Encumbrance created under the Series General Security Deed so that the Encumbrance has the highest ranking priority reasonably possible; or
 - (iii) enabling the Security Trustee to exercise rights in connection with the Series General Security Deed.
- (c) The Manager must not direct Liberty Funding to (and Liberty Funding must not) discharge any registration of an Encumbrance created under the Transaction Documents without the prior written consent of the Security Trustee or unless otherwise permitted under the Transaction Documents.

8.3 Security Trustee obligations

- (a) The Security Trustee agrees to comply with any reasonable directions given to it by the Manager under to clause 8.1 (“PPSA further steps”) on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Security Trustee;
 - (ii) if the directions are not sufficiently detailed to enable the Security Trustee to comply, the Security Trustee is not required to take any action other than to inform the Manager that this is the case and specify the reason the Security Trustee is unable to comply;

- (iii) in the absence of any such directions, the Security Trustee is not required to take any action with respect to the PPSA.
- (b) The Security Trustee is not responsible or liable to any person for any loss arising in relation to the Security Trust in connection with the registration, perfection or priority of any security interest in relation to a Transaction Document (or any transaction in connection with a Transaction Document) under the PPSA or for, acting in accordance with any directions or requests given to it under this clause 8 except to the extent that such loss is as a result of:
 - (i) the Security Trustee's fraud or negligence; or
 - (ii) a breach by the Security Trustee of its obligations under this clause 8.

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

For the avoidance of doubt, this paragraph operates as an exclusion of liability and nothing in sub-paragraph (i) creates a liability of the Security Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

- (c) Notwithstanding any other provision of the Transaction Documents, the Security Trustee is not required to:
 - (i) take any action with respect to the PPSA, other than in compliance with a relevant direction given under and in accordance with this clause 8 ("Personal Property Securities Act");
 - (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 8 ("Personal Property Securities Act") has been given in accordance with this clause 8 ("Personal Property Securities Act").

8.4 Costs of further steps and undertaking

- (a) Everything the Manager is required to do under this clause is at their own expense and is not reimbursable or indemnifiable from the Series Assets of the Series.
- (b) All costs and expenses incurred by Liberty Funding under this clause are Expenses of the Series.
- (c) All costs and expenses incurred by the Security Trustee under this clause will be reimbursed by Liberty Funding as Expense of the Trust.

8.5 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.

8.6 Information under Part 8.4 of PPSA

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

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

8.7 Permitted encumbrances

For the purposes of the Series and the Master Security Trust Deed, if a Transaction Document is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be an Encumbrance expressly permitted by the Transaction Documents.

8.8 PPSA terms

Unless the contrary intention appears, in this clause 8 ("Personal Property Securities Act"), a reference to a term defined in the PPSA has the meaning it has in the PPSA.

9 Miscellaneous

9.1 Limitation of Liability and Notices

Each of:

- (a) clause 20 ("Limited recourse against Liberty Funding") of the Master Security Trust Deed;
- (b) clause 8 ("Security Trustee indemnity and limitation of liability") of the Master Security Trust Deed; and
- (c) clause 24 ("Notices and other communications") of the Master Security Trust Deed,

is incorporated into this deed as if it was fully set out in this deed and any clause references in such clauses were to the corresponding incorporated clause and any other amendments which are necessary to give effect to the incorporated clauses in this deed.

9.2 Governing law

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

9.3 Waivers, remedies cumulative

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

The rights, powers and remedies provided to the Security Trustee in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

9.4 Survival of representations

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

9.5 Business Day Convention

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

10 Australian Financial Services Licence

10.1 Perpetual Trustee Company Limited licence

As at the date of this deed, Perpetual Trustee Company Limited (ABN 42 000 001 007) has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 236643).

10.2 Security Trustee's licence

As at the date of this deed, Perpetual Trustee Company Limited (ABN 42 000 001 007) has appointed P.T. Limited (ABN 67 004 454 666) to act as its authorised representative under that licence (Authorised Representative Number 266797).

EXECUTED as a deed

Liberty Series 2018-1 Issue Supplement

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



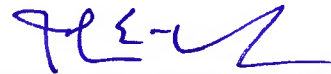
.....)
By executing this deed the attorney)
states that the attorney has received no)
notice of revocation of the power of)
attorney)

Manager

SIGNED, SEALED AND DELIVERED)
by)
Ian Edmonds-Wilson)
as attorney for LIBERTY FINANCIAL)
PTY LTD under power of attorney)
dated 5 April 2018 in the presence of:)



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




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

Security Trustee

SIGNED, SEALED AND DELIVERED)

by)

as attorney for **P.T. LIMITED** under)
power of attorney dated 21 June 2017)
in the presence of:)


.....)
Signature of witness)

Bosch Kuo)

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



Eugene Tee
Senior Transaction Manager


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

Standby Manager and A\$ Note Registrar

SIGNED, SEALED AND DELIVERED)

by)

as attorney for **PERPETUAL**)
TRUSTEE COMPANY LIMITED under)
power of attorney dated 21 June 2017)
in the presence of:)


.....)
Signature of witness)

Bosch Kuo)

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



Eugene Tee
Senior Transaction Manager

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