

Execution Version

Liberty PRIME Series 2021-1 Issue Supplement

Dated 6 April 2021

Liberty Funding Pty Ltd (ACN 128 856 422) in respect of the Liberty
PRIME Series 2021-1 (“**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) (“**Registrar**”
and “**Standby Manager**”)

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Liberty PRIME Series 2021-1 Issue Supplement Details

Parties		
Liberty Funding	Name	Liberty Funding Pty Ltd in respect of the Liberty PRIME Series 2021-1
	ABN	49 128 856 422
	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 PRIME Series 2021-1 Security Trust
	Address	Level 18 Angel Place 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Securitisation

Registrar and Standby Manager	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 18 Angel Place 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Securitisation

Date of deed See Signing page

Liberty PRIME Series 2021-1 Issue Supplement

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) has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails.

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

1.2 Definitions

These meanings apply unless the contrary intention appears:

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.

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 an authorised deposit-taking institution which 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 Authorised Investments must be authorised investments within the meaning of section 130G of the *Duties Act 2001* (Qld) and must 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.

Calculation Agent means the Manager.

Class A Notes means each of:

- (a) the Class A1 Notes;
- (b) the Class A2 Notes; and
- (c) the Class AB Notes,

as the context requires.

Class G Note Principal Allocation has the meaning given to it in clause 4.5(a)(ix) (“Principal Distributions”).

Class A1 Trust Notes has the meaning set out in the Supplementary Terms Notice.

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

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

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

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

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

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

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 Determination Date to (and including) the immediately following Determination Date, except in the case of the first Collection Period, which commences on (but excludes) the Initial Cut-Off Date and ends on (and includes) the Determination Date immediately preceding 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) any break costs;
- (c) the proceeds of sale, or withdrawal from the relevant account, of any Acquired Asset;

- (d) any proceeds recovered from any enforcement action;
- (e) any amounts received on a repurchase or transfer; and
- (f) any amount received as damages in respect of a breach of any representation or warranty.

Conditions means the conditions of the Notes set out in Schedule 1 (“*Conditions*”) of the Note Deed Poll.

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

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

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

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 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.

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.

Initial Cut-Off Date means 18 February 2021.

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

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 Liberty Funding and others.

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

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

Note means each of:

- (a) a Class A1 Note;
- (b) a Class A2 Note;
- (c) a Class AB Note;
- (d) a Class B Note;
- (e) a Class C Note;
- (f) a Class D Note;
- (g) a Class E Note;
- (h) a Class F Note; and
- (i) a Class G Note,

or any combination of them, as the context requires.

Note Deed Poll means the document entitled "Liberty PRIME Series 2021-1 Note Deed Poll" dated on or about the date of this document and signed by Liberty Funding.

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 the 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; and
- (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.

Rating Notification has the meaning set out in the Supplementary Terms Notice.

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

Securitisation Regulation Undertaking means the document entitled “Liberty PRIME Series 2021-1 – Securitisation Regulation Undertaking” provided by the Manager.

Series means the Liberty PRIME Series 2021-1.

Series General Security Deed means the document entitled “Liberty PRIME Series 2021-1 – General Security Deed” dated 5 March 2021 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 document entitled “Liberty PRIME Series 2021-1 Trust Supplementary Terms Notice” dated on or about the date of this document between, among others, Secure Funding Pty Ltd and the Manager.

Tax includes any levy, charge, impost, fee, deduction, stamp duty or other tax of any nature payable, imposed, levied, collected, withheld or assessed by any Governmental Agency and includes any interest, expenses, fine penalty or other charge payable or claimed in respect thereof and any payment which is to be made pursuant to a tax sharing agreement or tax funding agreement but does not include any tax on the overall net income of Liberty Funding, 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;
- (c) the Securitisation Regulation Undertaking; and
- (d) 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 the 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 the 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

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 document.

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 document will replace the definition of that term in clause 1.1 (*"Definitions"*) of the Master Security Trust Deed;
- (b) the definition of "FATCA" in the Conditions will be inserted into clause 1.1 (*"Definitions"*) of the Master Security Trust Deed;
- (c) the definition of "Permitted Encumbrance" in this document will be inserted into clause 1.1 (*"Definitions"*) of the Master Security Trust Deed;
- (d) 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.";
- (e) 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";
- (f) 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";

- (g) 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”

- (h) clause 16.1(d) (“*Manner of payment*”) of the Master Security Trust Deed is deleted and replaced with the following new clause:

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

- (i) clause 17.1(c) (“*What Liberty Funding agrees to pay*”) of the Master Security Trust Deed is amended by adding the following words at the beginning of that clause:

“other than any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA, ”.

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 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 document); 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 and this document will form one single Series which will be known as the “Liberty PRIME Series 2021-1” for the purposes of the definition of “Series” in the Master Security Trust Deed.

2.2 Conditions

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

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 the Designated Rating Agency.

2.5 Appointment of Registrar

- (a) Liberty Funding appoints the Registrar as the registrar of the Series, and the Registrar accepts this appointment.
- (b) The 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 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 document 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 Class A1 Notes are outstanding:
 - (A) the Noteholders of the Class A1 Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class A1 Notes (as determined in accordance with the order of priority set out in clause 4.6 (“*Application of proceeds following an Event of Default*”));
 - (ii) if Class A2 Notes are outstanding, but no Class A1 Notes remain outstanding:
 - (A) the Noteholders of the Class A2 Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class A2 Notes (as determined in accordance with the order of priority set out in clause 4.6 (“*Application of proceeds following an Event of Default*”));
 - (iii) if Class AB Notes are outstanding, but no Class A1 Notes or Class A2 Notes remain outstanding:
 - (A) the Noteholders of the Class AB Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class AB Notes (as determined in accordance with the order of priority set out in clause 4.6 (“*Application of proceeds following an Event of Default*”));
 - (iv) if Class B Notes are outstanding, but no Class A Notes remain outstanding:
 - (A) the Noteholders of the Class B Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class B Notes (as determined in accordance with the order of priority set out in clause 4.6 (“*Application of proceeds following an Event of Default*”));
 - (v) if Class C Notes are outstanding, but no Class A Notes or Class B Notes remain outstanding:
 - (A) the Noteholders of the Class C Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class C Notes (as determined in accordance with the order of priority set out in clause 4.6 (“*Application of proceeds following an Event of Default*”));
 - (vi) if Class D Notes are outstanding, but no Class A Notes, Class B Notes or Class C Notes remain outstanding:

- (A) the Noteholders of the Class D Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class D Notes (as determined in accordance with the order of priority set out in clause 4.6 (*"Application of proceeds following an Event of Default"*));
- (vii) if Class E Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding:
- (A) the Noteholders of the Class E Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class E Notes (as determined in accordance with the order of priority set out in clause 4.6 (*"Application of proceeds following an Event of Default"*));
- (viii) if Class F Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding:
- (A) the Noteholders of the Class F Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class F Notes (as determined in accordance with the order of priority set out in clause 4.6 (*"Application of proceeds following an Event of Default"*));
- (ix) if Class G Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding:
- (A) the Noteholders of the Class G Notes; and
 - (B) any Secured Creditors ranking equally or senior to the Noteholders of the Class G Notes (as determined in accordance with the order of priority set out in clause 4.6 (*"Application of proceeds following an Event of Default"*)); and
- (x) 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) (*"Voting Secured Creditors"*), 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) (“*Voting Secured Creditors*”)) 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 (“*Voting Secured Creditors*”) 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); and
- (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) (“*Voting Secured Creditors*”)) the Secured Creditors of the relevant Class (as the case may be).

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 Conditions, the Specified Office(s) of the parties to this document 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 Registrar - Level 18, 123 Pitt Street, Sydney, NSW 2000.

2.9 Currency

For the purposes of condition 2.3 (“*Currency*”) of the Conditions, the 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 Conditions, the Calculation Agent must determine or calculate, in good faith, any amount, date or thing other than an amount of interest in respect of the Notes.

2.11 Additional Events of Default

For the purposes of Condition 13 (“*Event of Default*”) of the Conditions:

- (a) each of the Events of Default of the Series are specified in Condition 13 (“*Event of Default*”); and
- (b) there are no additional Events of Default of the Series.

3 Issue of Notes

3.1 Procedures for Issue

The Manager may direct Liberty Funding to issue Notes on the Issue Date in accordance with the Master Security Trust Deed, the Dealer Agreement, the Note Deed Poll (including the Conditions) and this document.

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 this document and the Note Deed Poll (including the Conditions).

4 Cashflow Allocation Methodology

4.1 Use of Note proceeds

Liberty Funding must, at the direction of the Manager, use the proceeds from the issue of the Notes only 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, to pay any Taxes payable in relation to the Series;
- (b) next, *pari passu* and rateably:
 - (i) to pay the Security Trustee's fee and any costs, charges, expenses or indemnities payable to the Security Trustee, on that Payment Date;
 - (ii) to pay the Manager's fee and any costs, charges, expenses or indemnities payable to the Manager on that Payment Date;
 - (iii) to pay the Standby Manager's fee and any costs, charges, expenses or indemnities payable to the Standby Manager, on that Payment Date;
 - (iv) to pay the Registrar's fee and any costs, charges, expenses or indemnities payable to the Registrar, on that Payment Date;
 - (v) to pay 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, to pay the Interest on the Class A1 Notes *pari passu* and rateably to the Noteholders of the Class A1 Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Class A1 Notes in respect of preceding Payment Periods;
- (d) next, to pay 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 Class A2 Notes in respect of preceding Payment Periods;
- (e) next, to pay the Interest on the Class AB Notes *pari passu* and rateably to the Noteholders of the Class AB Notes for the Payment Period ending on (but excluding) that Payment Date and any unpaid interest on those Class AB Notes in respect of preceding Payment Periods;

- (f) next, to pay 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 Class B Notes in respect of preceding Payment Periods;
- (g) next, to pay 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 Class C Notes in respect of preceding Payment Periods;
- (h) next, to pay 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 Class D Notes in respect of preceding Payment Periods;
- (i) next, to pay 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 Class E Notes in respect of preceding Payment Periods;
- (j) next, to pay 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 Class F Notes in respect of preceding Payment Periods;
- (k) next, to pay 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 Class G Notes in respect of preceding Payment Periods;
- (l) next, pari passu and rateably:
 - (i) to pay any indemnity amounts payable on or prior to that Payment Date to the Dealers, Arranger and the Joint Lead Managers under clause 15.1 (*"Indemnity by Liberty Funding and the Manager"*) of the Dealer Agreement; and
 - (ii) to pay 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
- (m) next, to pay 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) (*"Payments (Interest waterfall)"*) to clause 4.3(m) (*"Payments (Interest waterfall)"*) 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, if the Step Down Requirements are satisfied on that Payment Date, pari passu and rateably:
- (i) to the Noteholders of the Class A1 Notes in reduction of the Invested Amount of the Class A1 Notes, until the Invested Amount of those Class A1 Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (ii) to the Noteholders of the Class A2 Notes in reduction of the Invested Amount of the Class A2 Notes, until the Invested Amount of those Class A2 Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (iii) to the Noteholders of the Class AB Notes in reduction of the Invested Amount of the Class AB Notes, until the Invested Amount of those Class AB Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (iv) to the Noteholders of the Class B Notes in reduction of the Invested Amount of the Class B Notes, until the Invested Amount of those Class B Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (v) to the Noteholders of the Class C Notes in reduction of the Invested Amount of the Class C Notes, until the Invested Amount of those Class C Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vi) to the Noteholders of the Class D Notes in reduction of the Invested Amount of the Class D Notes, until the Invested Amount of those Class D Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vii) to the Noteholders of the Class E Notes in reduction of the Invested Amount of the Class E Notes, until the Invested Amount of those Class E Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (viii) to the Noteholders of the Class F Notes in reduction of the Invested Amount of the Class F Notes, until the Invested Amount of those Class F Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
 - (ix) the amount payable to the Noteholders of the Class G Notes in reduction of the Invested Amount of the Class G Notes, until the Invested Amount of those Class G Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero (the “**Class G Note Principal Allocation**”), such Class G Note Principal Allocation to be allocated in the following order of priority:
 - (A) first, to the Noteholders of the Class F Notes in reduction of the Invested Amount of the Class F Notes,

- until the Invested Amount of those Class F Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
- (B) next, to the Noteholders of the Class E Notes in reduction of the Invested Amount of the Class E Notes, until the Invested Amount of those Class E Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (C) next, to the Noteholders of the Class D Notes in reduction of the Invested Amount of the Class D Notes, until the Invested Amount of those Class D Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (D) next, to the Noteholders of the Class C Notes in reduction of the Invested Amount of the Class C Notes, until the Invested Amount of those Class C Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (E) next, to the Noteholders of the Class B Notes in reduction of the Invested Amount of the Class B Notes, until the Invested Amount of those Class B Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (F) next, to the Noteholders of the Class AB Notes in reduction of the Invested Amount of the Class AB Notes, until the Invested Amount of those Class AB Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (G) next, to the Noteholders of the Class A2 Notes in reduction of the Invested Amount of the Class A2 Notes, until the Invested Amount of those Class A2 Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (H) next, to the Noteholders of the Class A1 Notes in reduction of the Invested Amount of the Class A1 Notes, until the Invested Amount of those Class A1 Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
 - (I) next, the amount payable to the Noteholders of the Class G Notes in reduction of the Invested Amount of the Class G Notes, until the Invested Amount of those Class G Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
- (b) 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 to the Noteholders of the Class A1 Notes in reduction of the Invested Amount of the Class A1 Notes, until the Invested Amount of those Class A1 Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;

- (ii) next, pari passu and rateably to the Noteholders of the Class A2 Notes in reduction of the Invested Amount of the Class A2 Notes, until the Invested Amount of those Class A2 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 AB Notes in reduction of the Invested Amount of the Class AB Notes, until the Invested Amount of those Class AB 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 B Notes in reduction of the Invested Amount of the Class B Notes, until the Invested Amount of those Class B 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 C Notes in reduction of the Invested Amount of the Class C Notes, until the Invested Amount of those Class C 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 D Notes in reduction of the Invested Amount of the Class D Notes, until the Invested Amount of those Class D Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (vii) next, pari passu and rateably to the Noteholders of the Class E Notes in reduction of the Invested Amount of the Class E Notes, until the Invested Amount of those Class E Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
 - (viii) next, pari passu and rateably to the Noteholders of the Class F Notes in reduction of the Invested Amount of the Class F Notes, until the Invested Amount of those Class F Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero;
 - (ix) next, pari passu and rateably to the Noteholders of the Class G Notes in reduction of the Invested Amount of the Class G Notes, until the Invested Amount of those Class G Notes (taking into account the payments made on the relevant Payment Date) is reduced to zero; and
- (c) 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(a) ("*Principal Distributions*") to clause 4.5(c) ("*Principal Distributions*") 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 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 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, to pay all Secured Moneys owing to the Registrar;
- (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, to pay all Secured Moneys owing to the Noteholders to be applied in the following order:
 - (i) first, pari passu and rateably between the Noteholders of the Class A1 Notes, towards all unpaid interest on the Class A1 Notes;
 - (ii) next, pari passu and rateably between the Noteholders of the Class A1 Notes, to reduce the Invested Amount of the Class A1 Notes;
 - (iii) next, pari passu and rateably between the Noteholders of the Class A2 Notes, towards all unpaid interest on the Class A2 Notes;
 - (iv) next, pari passu and rateably between the Noteholders of the Class A2 Notes, to reduce the Invested Amount of the Class A2 Notes;
 - (v) next, pari passu and rateably between the Noteholders of the Class AB Notes, towards all unpaid interest on the Class AB Notes;
 - (vi) next, pari passu and rateably between the Noteholders of the Class AB Notes, to reduce the Invested Amount of the Class AB Notes;
 - (vii) next, pari passu and rateably between the Noteholders of the Class B Notes, towards all unpaid interest on the Class B Notes;
 - (viii) next, pari passu and rateably between the Noteholders of the Class B Notes, to reduce the Invested Amount of the Class B Notes;
 - (ix) next, pari passu and rateably between the Noteholders of the Class C Notes, towards all unpaid interest on the Class C Notes;

- (x) next, pari passu and rateably between the Noteholders of the Class C Notes, to reduce the Invested Amount of the Class C Notes;
- (xi) next, pari passu and rateably between the Noteholders of the Class D Notes, towards all unpaid interest on the Class D Notes;
- (xii) next, pari passu and rateably between the Noteholders of the Class D Notes, to reduce the Invested Amount of the Class D Notes;
- (xiii) next, pari passu and rateably between the Noteholders of the Class E Notes, towards all unpaid interest on the Class E Notes;
- (xiv) next, pari passu and rateably between the Noteholders of the Class E Notes, to reduce the Invested Amount of the Class E Notes;
- (xv) next, pari passu and rateably between the Noteholders of the Class F Notes, towards all unpaid interest on the Class F Notes;
- (xvi) next, pari passu and rateably between the Noteholders of the Class F Notes, to reduce the Invested Amount of the Class F Notes;
- (xvii) next, pari passu and rateably between the Noteholders of the Class G Notes, towards all unpaid interest on the Class G Notes;
- (xviii) next, pari passu and rateably between the Noteholders of the Class G Notes, to reduce the Invested Amount of the Class G Notes; and
- (xix) next, any other Secured Money owing to the Noteholders;
- (g) 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
- (h) 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 4.6 (“*Application of proceeds following an Event of Default*”) is another order specified in the Issue Supplement.

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

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

where:

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

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

C = the Corresponding Class AB Charge-Off; and

- (h) 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; and

- (i) the aggregate Stated Amount of the Class A1 Trust Notes is less than the aggregate Invested Amount of the Class A1 Trust Notes (such shortfall being the “**Corresponding Class A1 Charge-Off**”), the Stated Amount of each Class A1 Note will be taken to equal:

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

where:

A = the Invested Amount of the relevant Class A1 Note at that time.

B = the aggregate Invested Amount of all Class A1 Notes at that time.

C = the Corresponding Class A1 Charge-Off.

5 Determinations by Manager

5.1 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; and
- (f) any other relevant determinations.

5.2 Notifications

The Manager must on each Payment Date:

- (a) notify Liberty Funding of each determination under clause 5.1 ("*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*").

6 Fees

6.1 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 the Designated Rating Agency).

6.2 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 the Designated Rating Agency).

6.3 Registrar's fee

The 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 Registrar from time to time (and notified to the Designated Rating Agency).

6.4 GST

Words and expressions used in this clause 6 (“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 6.1 (“*Manager’s fee*”), 6.2 (“*Security Trustee’s fee*”) and 6.3 (“*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 document to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits (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.

7 Personal Property Securities Act

7.1 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) are or contain a security interest for the purposes of the PPSA and whether any such security interest has been, or should be perfected under the PPSA.

7.2 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.

7.3 Security Trustee obligations

- (a) The Security Trustee agrees to comply with any reasonable directions given to it by the Manager under clause 7.1 ("*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 7 ("*Personal Property Securities Act*") 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 7 ("*Personal Property Securities Act*").

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 7 ("*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 7 ("*Personal Property Securities Act*") has been given in accordance with this clause 7 ("*Personal Property Securities Act*").

7.4 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 an Expense of the Trust.

7.5 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.

7.6 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).

7.7 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.

7.8 PPSA terms

Unless the contrary intention appears, in this clause 7 ("*Personal Property Securities Act*"), a reference to a term defined in the PPSA has the meaning it has in the PPSA.

8 Miscellaneous

8.1 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 document as if it was fully set out in this document 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 document.

8.2 Governing law

This document 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.

8.3 Waivers, remedies cumulative

No failure to exercise and no delay in exercising any right, power or remedy under this document 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 document are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

8.4 Survival of representations

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

8.5 Business Day Convention

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

9 Australian Financial Services Licence

9.1 Perpetual Trustee Company Limited licence

As at the date of this document, 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).

9.2 Security Trustee's licence

As at the date of this document, 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

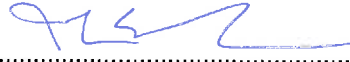
**Liberty PRIME Series 2021-1 Issue
Supplement
Signing page**

DATED: 6 April 2021

Liberty Funding


SIGNED, SEALED AND DELIVERED)
by Ian Edmonds-Wilson)
as attorney for **LIBERTY FUNDING**)
PTY LTD under power of attorney)
dated 26 February 2021 in the)
presence of:)



.....)
Signature of witness)
Kirsty Edmonds-Wilson)
.....)
Name of witness (block letters))


.....)
By executing this document 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 26 February 2021 in the)
presence of:)

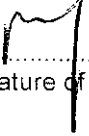

.....)
Signature of witness)
Kirsty Edmonds-Wilson)
.....)
Name of witness (block letters))

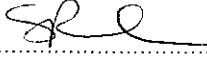

.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Security Trustee

SIGNED, SEALED AND DELIVERED
by

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

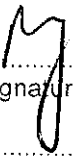

.....
Signature of witness
Marion Gowing
.....
Name of witness (block letters)



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

Standby Manager and 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
Marion Gowing
.....
Name of witness (block letters)


.....
Srihitha Chinthala
Transaction Manager
.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney