

**EXECUTION VERSION**

**SERIES 2018-1 REDS TRUST  
SERIES SUPPLEMENT**

**BANK OF QUEENSLAND LIMITED  
ABN 32 009 656 740**

**B.Q.L. MANAGEMENT PTY LTD  
ABN 87 081 052 342**

**PERPETUAL TRUSTEE COMPANY LIMITED  
ABN 42 000 001 007**

**ALLEN & OVERY**

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**THIS SERIES SUPPLEMENT** made in Sydney on 28 May 2018

**PARTIES:**

- (1) **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** of Level 6, 100 Skyring Terrace, Newstead QLD 4006 (the **Seller** and hereinafter included in the expression the **Servicer**).
- (2) **B.Q.L. MANAGEMENT PTY LTD ABN 87 081 052 342** of Level 6, 100 Skyring Terrace, Newstead QLD 4006 (hereinafter included in the expression the **Manager**).
- (3) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of the Series Trust and, as the context requires, the BQL Trust (hereinafter included in the expression the **Trustee**).

**BACKGROUND:**

- (A) This Deed relates to the Series 2018-1 REDS Trust constituted pursuant to the Master Trust Deed and the Trust Creation Deed.
- (B) In accordance with the Master Trust Deed, this Deed includes, amongst other things, the terms upon which:
  - (i) the Trustee may purchase Housing Loan Rights from the Seller and/or Perpetual Trustee Company Limited ABN 42 000 001 007 as trustee of a Disposing Trust;
  - (ii) the Trustee may issue Notes to fund such purchase; and
  - (iii) the Trustee appoints the Servicer to service such Housing Loan Rights (if purchased by the Trustee).
- (C) The Trustee has agreed to act as trustee of the Series Trust and the BQL Trust on the terms and conditions of this Deed, the Trust Creation Deed and the Master Trust Deed.

**Operative Provisions**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the contrary intention appears:

**Accrued Interest Adjustment** in relation to a Housing Loan assigned to the Trustee pursuant to a Letter of Offer in the form of Schedule 1 forming part of the Assets of the Series Trust means the amount of interest accrued on that Housing Loan for the period commencing on (and including) the Anniversary Date for that Housing Loan immediately prior to the Closing Date for that Housing Loan and ending on (but excluding) that Closing Date. There is no Accrued Interest Adjustment in relation to Housing Loans transferred to the Trustee as trustee of the Series Trust in a Transfer Proposal pursuant to clause 28 of the Master Trust Deed.

**Additional Series Trust Expenses** means:

- (a) all costs and expenses properly incurred by the Servicer (other than, except as specifically provided below, its internal administrative costs and overheads) in connection with the enforcement of any Housing Loan forming part of the Assets of the Series Trust, or the

related Mortgage or the related First Layer of Collateral Securities or the recovery of any amounts owing under that Housing Loan. Without limiting the generality of the foregoing, such costs and expenses include all legal costs on a full indemnity basis, all costs in connection with the entering into of possession or the sale of any property secured by any related Mortgage or First Layer of Collateral Securities, any real estate or auctioneer's fees and expenses, any insurance premiums, Taxes, statutory charges and other costs in connection with the maintenance, preservation, protection or restoration of any such property (including, in connection with the reduction, elimination or clean-up of any environmental hazard relating to such property) and all other costs and expenses payable in connection with such property;

- (b) the cost of registering any Caveats or Mortgage Transfers in relation to Mortgages forming part of the Assets of the Series Trust; and
- (c) any amount received by the Trustee or the Servicer after the commencement of business on the Cut-Off Date in respect of a Housing Loan forming part of the Assets of the Series Trust, related Mortgage or related First Layer of Collateral Security which the Servicer, pursuant to a decision, finding, order, judgment or determination of a Competent Authority or pursuant to a Binding Provision or based on advice from its legal advisers (either internal or external), has repaid to the liquidator or the trustee-in-bankruptcy (as the case may be) of a Mortgagor or the grantor of a First Layer of Collateral Security as a result of the insolvency or bankruptcy (as the case may be) of the Mortgagor or the grantor of the First Layer of Collateral Security.

**Adjusted Investor Revenues** in relation to a Monthly Period means the aggregate of:

- (a) the Investor Revenues in relation to that Monthly Period; and
- (b) the Excess Spread Reserve Liquidity Draw in relation to the Determination Date immediately following the end of that Monthly Period.

**Adjusted Principal Collections** in relation to a Monthly Period means the aggregate of:

- (a) the Principal Collections in relation to that Monthly Period;
- (b) any amount to be allocated from Total Investor Revenues to Adjusted Principal Collections pursuant to Clause 18.1(d); and
- (c) the amount determined by the Manager on the Determination Date immediately following the end of that Monthly Period to be allocated from Total Investor Revenues to Adjusted Principal Collections in accordance with Clauses 18.1(n), (o), (p), (q), (r), (s) and (t).

**Adjusted Threshold Mortgage Rate** has the meaning set out in Clause 15.3.

**Adjustment Date** in relation to the termination of the Basis Swap means the later of:

- (a) the 3rd Business Day after such termination;
- (b) for the purposes of Clause 16.1(a) only, the earliest time by which the Seller is permitted by any Binding Provision or the terms of any Interest Off-Set Account to effect a reduction in the rates at which notional interest is calculated under the Interest Off-Set Accounts pursuant to Clause 16.1(a); and

- (c) for the purposes of Clause 16.1(b) only, the earliest time by which the Seller is permitted by any Binding Provision or the terms of any Housing Loans then forming part of the Assets of the Series Trust subject to a Variable Rate to increase all Variable Rates in respect of such Housing Loans pursuant to Clause 16.1(b).

**Adverse Document Custody Audit Report** means a Document Custody Audit Report in which the overall custodial performance of the Seller is graded **D** in accordance with the grading system referred to in Clause 24.9.

**Adverse Effect** means an event which materially and adversely affects the amount of any payment to be made to any Investor (to the extent that it affects any Investor other than the Seller and any Related Body Corporate of the Seller) or materially and adversely affects the timing of such payment.

**Amounts Outstanding** has the same meaning as in the Hedge Agreement documenting the terms of the Fixed Rate Swap.

**Anniversary Date** in relation to a Housing Loan means the date on which interest is debited to the corresponding Mortgagor's Housing Loan account by the Servicer pursuant to the relevant Loan Agreement.

**Approval Date** in relation to a Housing Loan means the date on which the making of that Housing Loan was approved by the Seller.

**Approved External Dispute Resolution Scheme** means an external dispute resolution scheme approved under and in accordance with section 11 of the NCCP Act and Regulation 10(3) of the NCCP Regulations.

**Approved Mortgage Insurer** means Genworth and QBE.

**Arrears Days** in relation to a Housing Loan means the number calculated as follows:

$$AD = E \times 30$$

where:

AD = the number of Arrears Days in relation to that Housing Loan;

E =  $\frac{A - B}{C}$  (rounded down to the next whole number);

A = the principal amount outstanding on that Housing Loan (as recorded on the Housing Loan System) as at the commencement of business on the Cut-Off Date for that Housing Loan or the end of a Monthly Period (as the context requires);

B = the lesser of the Scheduled Balance in respect of that Housing Loan and the principal amount outstanding on that Housing Loan, each as recorded on the Housing Loan System as at the commencement of business on the Cut-Off Date for that Housing Loan or the end of a Monthly Period (as the context requires); and

C = the principal and interest due for payment on the last Anniversary Date of that Housing Loan,

provided that, if the Current Balance of that Housing Loan less the Scheduled Balance of that Housing Loan is less than or equal to \$100, the Arrears Days for that Housing Loan will be zero.

**ASX** means the Australian Securities Exchange.

**ASX Listing Rules** means the Australian Securities Exchange Listing Rules as updated from time to time.

**Australian Credit Licence** has the meaning given to that term in the NCCP Act.

**Authorised Short-Term Investments** means:

- (a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;
- (b) deposits with, or the acquisition of certificates of deposit issued by, an ADI;
- (c) bills of exchange, which at the time of acquisition have a maturity date of not more than 200 days accepted, drawn on or endorsed (with recourse) by an ADI; or
- (d) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State or Territory,

in each case, held in the name of the Trustee or its nominees and denominated in Australian Dollars and an Authorised Short-Term Investment must not be a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated January 2018 and issued by the Australian Prudential Regulation Authority or any replacement or amended version of that standard).

**Basis Swap** means the basis swap entered into:

- (a) on the terms set out in Annexure 1 to the Interest Rate Swap Agreement; or
- (b) on the terms of any other Hedge Agreement that replaces that Interest Rate Swap Agreement provided the Manager has issued a Rating Affirmation Notice in relation to the entering into of that other Hedge Agreement.

**BBSW** means, in relation to a date and a specified term, the rate for prime bank eligible securities having a tenor of that specified term, which is designated as the “AVG MID” as displayed on the Reuters Screen BBSW Page (or any successor page) at or about 10.15 a.m., Sydney time, on that date (or such other time at which such rate customarily appears on that page) (**Publication Time**). If such rate does not appear on the Reuters Screen BBSW Page (or any successor page) by 10:30 a.m., Sydney time, on that date (or such other time that is 15 minutes after the then prevailing Publication Time), then the BBSW for that specified term will be the rate determined by the Manager having regard to comparable indices then available.

**Binding Provision** means any provision of the Code of Banking Practice, any other code or arrangement binding on the Seller or the Servicer and any laws applicable to banks or other lenders in the business of making retail home loans.

**BQL** means Bank of Queensland Limited ABN 32 009 656 740.

**BQL Trust** means the trust constituted in favour of the Seller pursuant to the Trust Creation Deed and known as the Series 2018-1 REDS BQL Trust.

**BQL Trust Assets** means all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Trustee as trustee of the BQL Trust from time to time.

**Business Day** means a day on which banks are open for business in Sydney, Brisbane and Melbourne but does not include a Saturday, Sunday or public holiday in Sydney, Brisbane or Melbourne.

**Call Date** means the first date on which the aggregate principal amount outstanding on the Housing Loans, when expressed as a percentage of the aggregate principal amount outstanding on the Housing Loans at the Closing Date, is below 10%, as determined by the Manager.

**Capital Unit** has the same meaning as in the Trust Creation Deed.

**Capital Unitholder** has the same meaning as in the Trust Creation Deed.

**Caveat** means, in relation to a Mortgage forming part of the Assets of the Series Trust or a Shared Security, a land titles office caveat in registrable form which, upon registration, is effective to protect, to the extent possible in accordance with applicable laws, the Trustee's interest as equitable assignee of the Seller's interest in that Mortgage or, in the case of a Shared Security, is effective to protect, to the extent possible in accordance with applicable laws, the Seller's interest as beneficiary of the BQL Trust in that Shared Security.

**Caveat and Transfer Details** in relation to each Mortgage forming part of the Assets of the Series Trust means such details as may be required by the relevant land titles office in order to lodge and obtain registration of Caveats and/or Mortgage Transfers and such other details as may be notified to the Servicer in writing by the Trustee and the Manager.

**Charge-Off** means a Class A1 Charge-Off, a Class A1-R Charge-Off, a Class A2 Charge-Off, a Class AB Charge-Off, a Class B Charge-Off, a Class C Charge-Off, a Class D Charge-Off or a Class E Charge-Off.

**Class** means, depending upon the context, the Class A1 Notes, the Class A1-R Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes.

**Class A1 Charge-Off** in relation to the Class A1 Notes, means all amounts charged off against the Stated Amount of the Class A1 Notes pursuant to Clause 19.1(g)(i).

**Class A1 Interest** in relation to a Distribution Date, means the aggregate of the interest payments payable in respect of the Class A1 Notes on that Distribution Date in accordance with Clause 5.4.

**Class A1 Note** means a Class A1 Note forming part of the Class of Notes described in Clause 5.2 as the Class A1 Notes.

**Class A1 Noteholder** means a Noteholder of a Class A1 Note.

**Class A1 Scheduled Maturity Date** means the Distribution Date occurring in June 2023 or any Distribution Date thereafter, as determined by the Manager and notified to the Trustee.

**Class A1 Subordination Percentage** means, on any date, the proportion of the aggregate Stated Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at that date to the aggregate Invested Amount of the Notes as at that date, expressed as a percentage.

**Class A1-R Charge-Off** in relation to the Class A1-R Notes, means all amounts charged off against the Stated Amount of the Class A1-R Notes pursuant to Clause 19.1(g)(ii).

**Class A1-R Interest** in relation to a Distribution Date, means the aggregate of the interest payments payable in respect of the Class A1-R Notes on that Distribution Date in accordance with Clause 5.4.

**Class A1-R Note** means a Class A1-R Note forming part of the Class of Notes described in Clause 5.2 as the Class A1-R Notes.

**Class A1-R Note Proceeds** means the proceeds received by the Trustee for the issuance by it of the Class A1-R Notes in accordance with Clause 5.15.

**Class A1-R Noteholder** means a Noteholder of a Class A1-R Note.

**Class A1-R Subordination Percentage** means, on any date, the proportion of the aggregate Stated Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at that date to the aggregate Invested Amount of the Notes as at that date, expressed as a percentage.

**Class A2 Charge-Off** in relation to the Class A2 Notes, means all amounts charged off against the Stated Amount of the Class A2 Notes pursuant to Clause 19.1(f).

**Class A2 Interest** in relation to a Distribution Date, means the aggregate of the interest payments payable in respect of the Class A2 Notes on that Distribution Date in accordance with Clause 5.4.

**Class A2 Note** means a Class A2 Note forming part of the Class of Notes described in Clause 5.2 as the Class A2 Notes.

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

**Class AB Charge-Off** in relation to the Class AB Notes, means all amounts charged off against the Stated Amount of the Class AB Notes pursuant to Clause 19.1(e).

**Class AB Interest** in relation to a Distribution Date means the aggregate of the interest payments payable in respect of the Class AB Notes on that Distribution Date in accordance with Clause 5.4.

**Class AB Note** means a Class AB Note forming part of the Class of Notes described in Clause 5.2 as the Class AB Notes.

**Class AB Noteholder** means a Noteholder of a Class AB Note.

**Class B Charge-Off** in relation to the Class B Notes, means any amount charged off against the Stated Amount of the Class B Notes pursuant to Clause 19.1(d).

**Class B Interest** in relation to a Distribution Date means the aggregate of the interest payments payable in respect of the Class B Notes on that Distribution Date in accordance with Clause 5.4.

**Class B Note** means a Note forming part of the Class of Notes described in Clause 5.2 as the Class B Notes.

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

**Class C Charge-Off** in relation to the Class C Notes, means any amount charged off against the Stated Amount of the Class C Notes pursuant to Clause 19.1(c).

**Class C Interest** in relation to a Distribution Date means the aggregate of the interest payments payable in respect of the Class C Notes on that Distribution Date in accordance with Clause 5.4.

**Class C Note** means a Note forming part of the Class of Notes described in Clause 5.2 as the Class C Notes.

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

**Class D Charge-Off** in relation to the Class D Notes, means any amount charged off against the Stated Amount of the Class D Notes pursuant to Clause 19.1(b).

**Class D Interest** in relation to a Distribution Date means the aggregate of the interest payments payable in respect of the Class D Notes on that Distribution Date in accordance with Clause 5.4.

**Class D Note** means a Note forming part of the Class of Notes described in Clause 5.2 as the Class D Notes.

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

**Class E Charge-Off** in relation to the Class E Notes, means any amount charged off against the Stated Amount of the Class E Notes pursuant to Clause 19.1(a).

**Class E Interest** in relation to a Distribution Date means the aggregate of the interest payments payable in respect of the Class E Notes on that Distribution Date in accordance with Clause 5.4.

**Class E Note** means a Note forming part of the Class of Notes described in Clause 5.2 as the Class E Notes.

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

**Clean-Up Offer** means the offer by the Trustee to extinguish in favour of the Seller its entire right, title and interest in the Housing Loans in return for the payment by the Seller of the Clean-Up Settlement Price in accordance with Clause 22.

**Clean-Up Settlement Date** means the Distribution Date nominated by the Seller as the Clean-Up Settlement Date in accordance with Clause 22.3.

**Clean-Up Settlement Price** means the amount calculated in accordance with Clause 22.4.

**Closing Date** means:

- (a) in relation to a Letter of Offer (if any) in the form of Schedule 1, the date specified in that Letter of Offer to be the Closing Date; or
- (b) in relation to a Letter of Offer (if any) in the form of a Transfer Proposal, the date specified in that Letter of Offer to be the Assignment Date,

(or in each case such other date as the Manager may notify the Trustee and the Seller (if applicable) in accordance with that Letter of Offer); and

- (c) in relation to a Housing Loan the Closing Date (as determined above) in relation to the Letter of Offer for that Housing Loan.

For the purposes of this Series Supplement and the other Transaction Documents in respect of the Series Trust, the first and only Closing Date will occur on or about 31 May 2018.

**Collateral Security** means in respect of a Housing Loan:

- (a) any:
  - (i) Security Interest; or
  - (ii) guarantee, indemnity or other assurance,which secures or otherwise provides for the repayment or payment of that Housing Loan but does not include the Mortgage relating to that Housing Loan; and
- (b) any Mortgage Insurance Policy (other than any Pool Master Policy) and any Insurance Policy (both present and future) in respect of the Mortgage relating to that Housing Loan or the Land secured by that Mortgage.

A Collateral Security referred to in paragraph (a) may be given under the same document that evidences the Housing Loan to which that Collateral Security relates.

**Collections** in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Housing Loans then forming part of the Assets of the Series Trust:

- (a) A less the sum of (B + C) where:
  - A = the sum of amounts for which a credit entry is made during the period to the accounts established in the Servicer's records for those Housing Loans;
  - B = amounts for which a credit entry is made to the accounts established in the Servicer's records for those Housing Loans which relates to any Defaulted Amount on those Housing Loans during the period; and
  - C = reversals made during the period to the accounts established in the Servicer's records in respect of those Housing Loans where the original credit entry (or part thereof) was made in error or was made but subsequently reversed due to funds not being cleared;
- (b) any Recoveries received by the Servicer in relation to those Housing Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);
- (c) any amounts received by the Trustee pursuant to Clauses 9.6 or 10.20(b) in respect of the period;
- (d) any amounts received by the Trustee pursuant to Clause 22.5 on the Distribution Date following the period;
- (e) any amounts received by the Trustee pursuant to Clauses 9.10, 10.8(b) or 10.14(b) in respect of the period;



- (f) any damages received by the Trustee in the period (other than pursuant to Clauses 9.10 or 10.14(b));
- (g) any amounts received by the Trustee in the period pursuant to Clause 25.8(c);
- (h) in respect of the first Monthly Period, any subscription moneys in respect of the Notes received by the Trustee during the period which are not used on the Closing Date to acquire Housing Loan Rights or deposited into the Liquidity Reserve Account on the Closing Date;
- (i) any insurance proceeds received during the period by the Servicer or the Trustee in accordance with any Mortgage Insurance Policy or any Insurance Policy;
- (j) any amounts received by the Trustee pursuant to Clause 26.12 in respect of the period;
- (k) any Transfer Amount (or part thereof) received by the Trustee pursuant to clause 28 of the Master Trust Deed where the Series Trust is a Disposing Trust; and
- (l) any Class A1-R Note Proceeds remaining following redemption in full of the Class A1 Notes in accordance with Clauses 5.6(c) and 5.15(f), as applicable,

less:

- (m) any amount debited during the period to the accounts established in the Servicer's records for those Housing Loans representing fees or charges imposed by any Governmental Agency (including any tax or duty in respect of payments or receipts to or from bank or other accounts) or insurance premiums paid by the Servicer; and
- (n) any amounts paid by to the Seller in respect of Redraws during that period in accordance with Clause 17.3.

Without limiting the above, any Class A1-R Note Proceeds to be applied towards redemption of the Class A1 Notes in accordance with Clauses 5.6(c) and 5.15(f) do not form part of Collections.

**Collections Account** means:

- (a) the account established and maintained pursuant to Clause 21.1 or any new account established as the Collections Account under Clause 21.3; and
- (b) any other account opened by the Trustee pursuant to Clauses 21.7.

**Competent Authority** means a court, tribunal, authority, ombudsman or other entity whose decisions, findings, orders, judgment or determinations (howsoever reached) are binding on the Seller or the Servicer.

**Consumer Credit Code** means the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 or any equivalent legislation of any Australian jurisdiction.

**Conversion** in relation to a Housing Loan forming part of the Assets of the Series Trust, means the conversion of the interest rate payable by the Mortgagor in respect of that Housing Loan from a variable rate to a fixed rate.

**Coupon Period** means all of the following periods:

- (a) the first Coupon Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date;

- (b) subject to paragraph (c), each subsequent Coupon Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and
- (c) the final Coupon Period ends on (but excludes) the date on which interest ceases to accrue on the Notes pursuant to Clause 5.4(a).

**Coupon Rate** in relation to a Note and a Coupon Period means the aggregate of:

- (a) BBSW for that Coupon Period; and
- (b) the Margin for that Note.

**Current Balance** means, in relation to a Housing Loan, the principal amount outstanding on that Housing Loan (as recorded on the Housing Loan System) as at the commencement of business on the Cut-Off Date for that Housing Loan or the end of a Monthly Period (as the context requires).

**Custodial Delegate** means such person as is notified to the Trustee by the Manager provided that the Manager has issued a Rating Affirmation Notice in relation to the appointment of that person as the Custodial Delegate.

**Custodian** means either the Trustee or the Seller under Clause 4.8(a) or Clause 24 and, if relevant, includes any Custodial Delegate of the Seller appointed in accordance with Clause 24.

**Custodian Fee** means the fee agreed by the Seller, the Manager and the Trustee in accordance with Clause 12.5.

**Cut-Off Date** means:

- (a) in relation to a Letter of Offer (if any), the date specified in that Letter of Offer to be the Cut-Off Date (or such other date as the Manager may notify the Trustee and the Seller (if applicable) in accordance with that Letter of Offer); and
- (b) in relation to a Housing Loan, the Cut-Off Date (as determined above) in relation to the Letter of Offer for that Housing Loan.

**Dealer Agreement** means the Dealer Agreement in relation to the Series Trust dated on or about the date of this Deed between the Trustee, the Manager, National Australia Bank Limited ABN 12 004 044 937, Commonwealth Bank of Australia ABN 48 123 123 124, Westpac Banking Corporation ABN 33 007 457 141 and SMBC Nikko Capital Markets Limited ABN 13 155 365 567.

**Defaulted Amount** in relation to a Monthly Period means the aggregate principal amount of any Housing Loans which have been written off by the Servicer as uncollectible in accordance with Clause 10.10 during that Monthly Period.

**Defaulted Amount Insufficiency** has the meaning ascribed to it in Clause 19.1.

**Determination Date** means the day which is three Business Days before each Distribution Date.

**Distribution Date** means the 16th day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date is 16 July 2018.

**Document Custody Audit Report** means a report by the Auditor of the Series Trust in accordance with Clause 24.

**Document Transfer Event** has the meaning given to it in Clause 24.12.

**Eligibility Criteria** has the meaning set out in Schedule 5.

**Eligible Depository** means:

- (a) for the purposes of determining the entity with which the Liquidity Reserve Account or the Collections Account may be established and maintained under Clause 18.3 or 21, a financial institution which has assigned to it a short term credit rating equal to or higher than A-1 by S&P and a long term credit rating equal to or higher than A by S&P and a short term credit rating equal to or higher than F1 by Fitch or a long term credit rating equal to or higher than A by Fitch and includes the Servicer to the extent that it is rated in this manner;
- (b) for the purposes of determining the entity with which a Servicer Collateral Account may be established and maintained under Clause 21 or which may provide any Standby Guarantee, a financial institution which has assigned to it a short term credit rating equal to or higher than A-2 by S&P and a long term credit rating equal to or higher than BBB by S&P and a short term credit rating equal to or higher than F1 by Fitch or a long term credit rating equal to or higher than A by Fitch and includes the Servicer to the extent that it is rated in this manner; and
- (c) otherwise, a financial institution which has assigned to it a short term credit rating equal to or higher than A-1 by S&P and a long term credit rating equal to or higher than A by S&P and a short term credit rating equal to or higher than F1 by Fitch or a long term credit rating equal to or higher than A by Fitch and includes the Servicer to the extent that it is rated in this manner.

**Excess Spread Reserve** means the reserve forming part of the Collections Account that may be applied in accordance with Clause 18.5(b).

**Excess Spread Reserve Balance** means, on any day:

- (a) the aggregate of the amounts retained by the Trustee pursuant to Clause 18.1(u); less
- (b) the aggregate of any amounts applied by the Trustee in accordance with Clause 18.5(b).

**Excess Spread Reserve Liquidity Draw** means in relation to a Determination Date an amount equal to the lesser of:

- (a) the Gross Liquidity Shortfall in relation to that Determination Date (or zero if there is no Gross Liquidity Shortfall in relation to that Determination Date); and
- (b) the Excess Spread Reserve Balance as at that Determination Date.

**Extraordinary Expenses** in relation to a Monthly Period means any out of pocket expenses incurred by the Trustee in respect of that Monthly Period which are not incurred in the ordinary course of business of the Series Trust.

**Fair Market Value** in relation to a Housing Loan means the fair market price for the purchase of that Housing Loan as agreed between the Trustee (acting on expert advice taken pursuant to Clause 16.6 of the Master Trust Deed if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which reflects the performance status, underlying nature and franchise value of that Housing Loan. If the price offered to the Trustee in respect of a Housing Loan is equal to, or more than, the principal amount outstanding plus accrued interest in respect of that Housing Loan, the Trustee is entitled to assume that this price represents the Fair Market Value in respect of that Housing Loan.

**Finance Charges** in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Housing Loans then forming part of the Assets of the Series Trust:

- (a) the aggregate of:
  - (i) all debit entries representing interest or other charges that have been charged (net of any interest off-set benefits under the Interest Off-Set Accounts in relation to those Housing Loans or other charges charged) during that period made to the accounts established in the Servicer's records for those Housing Loans;
  - (ii) subject to paragraph (iii), any Mortgagor Break Costs charged in relation to those Housing Loans during a prior period and received by the Servicer during that period; and
  - (iii) any amounts received by the Servicer during that period from the enforcement of any Mortgage in relation to those Housing Loans or in accordance with any Mortgage Insurance Policy in relation to those Housing Loans, where such amounts:
    - (A) exceed the aggregate of the costs of enforcement of any such Mortgage and the interest and principal then outstanding on those Housing Loans in respect of which the amounts are received; and
    - (B) represent part or all of the Mortgagor Break Costs charged during a prior period on those Housing Loans in respect of which the amounts are received,

less the aggregate of:

- (iv) any reversals made during that period in respect of interest or other charges in relation to any of the accounts established in the Servicer's records for those Housing Loans where the original debit entry (or part thereof) was in error;
  - (v) any Mortgagor Break Benefits paid to a Mortgagor in relation to those Housing Loans during that period; and
  - (vi) any Mortgagor Break Costs charged to the accounts established in the Servicer's records for those Housing Loans during that period that have not been received by the Servicer during that period;
- (b) any Recoveries received by the Servicer in relation to those Housing Loans during that period (less any reversals made during the period in respect of Recoveries where the original debit entry (or part thereof) was in error);
  - (c) any amounts received by the Trustee pursuant to Clauses 9.6 or 10.20(b) which represent amounts in respect of accrued but unraised interest on those Housing Loans in respect of that period;
  - (d) any amounts received by the Trustee pursuant to Clause 22.5 on the Determination Date following that period which represent amounts in respect of accrued but unraised interest on those Housing Loans in respect of that period;
  - (e) any amounts received by the Trustee in that period where those amounts are to be treated as Finance Charges in accordance with Clause 26.5;

- (f) any amounts received by the Trustee in that period pursuant to Clause 25.8(c) and determined by the Manager to be received on account of Finance Charges in accordance with that clause;
- (g) any amounts received by the Trustee pursuant to Clause 26.12 in respect of that period;
- (h) any Collections received by the Trustee or the Servicer during any period in which the Total Stated Amount of the Notes has been reduced to zero; and
- (i) any Adjustment Advance (or part thereof) received by the Trustee pursuant to clause 28.8 of the Master Trust Deed where the Series Trust is the Disposing Trust,

less any amount debited during that period to the accounts established in the Servicer's records for those Housing Loans representing fees or charges imposed by any Governmental Agency (including tax or duty in respect of payments or receipts to or from bank or other accounts) or insurance premiums paid by the Servicer.

**First Layer of Collateral Securities** in relation to a Housing Loan means:

- (a) the Collateral Securities (other than any Mortgage Insurance Policy or Insurance Policy relating to that Housing Loan) from time to time appearing in the records of the Seller to be intended as security for that Housing Loan;
- (b) the Mortgage Insurance Policy relating to that Housing Loan; and
- (c) any Insurance Policy relating to that Housing Loan,

notwithstanding that by their terms the Collateral Securities (other than any Mortgage Insurance Policy or Insurance Policy relating to that Housing Loan) may also secure other liabilities to the Seller.

**Fitch** means Fitch Australia Pty Ltd ABN 93 081 339 184.

**Fixed Rate Swap** means any fixed rate swap entered into:

- (a) on the terms set out in Annexure 2 to the Interest Rate Swap Agreement; or
- (b) on the terms of any other Hedge Agreement that replaces that Interest Rate Swap Agreement provided the Manager has issued a Rating Affirmation Notice in relation to the entering into of that other Hedge Agreement.

**Fixed Rate Swap Provider** at any time means the Hedge Provider which is **Party A** under the Fixed Rate Swap at that time.

**Further Advance** means, in relation to a Housing Loan, an advance made by the Seller to a Mortgagor after the commencement of business on the Cut-Off Date for that Housing Loan which appears in the records of the Seller or on the Security Register as secured by a Mortgage which also secures that Housing Loan.

**Genworth** means Genworth Financial Mortgage Insurance Pty Limited ABN 60 106 974 305 (including GE Mortgage Insurance Pty Ltd ABN 61 071 466 334 and GE Capital Mortgage Insurance Corporation (Australia) Pty Ltd ABN 52 081 488 440).

**Gross Liquidity Shortfall** in relation to a Determination Date means the amount (if any) by which the Investor Revenues for the Monthly Period just ended are insufficient to meet the Total Expenses in relation to that Determination Date.

**GST** means the goods and services tax imposed pursuant to the GST Legislation.

**GST Legislation** means A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other related legislation or regulations.

**GST Tax Change** has the same meaning as in Clause 12.7.

**Hedge Agreement** means:

- (a) the Interest Rate Swap Agreement; and
- (b) any other Hedge Agreement that replaces the Interest Rate Swap Agreement provided that the Manager has issued a Rating Affirmation Notice in relation to the entering into of that other Hedge Agreement.

**Hedge Provider** means the Interest Rate Swap Provider and the Standby Swap Provider.

**Hedge Provider Default Event** means:

- (a) an Event of Default where the Hedge Provider is the Defaulting Party (as those terms are defined in the relevant Hedge Agreement); or
- (b) a Termination Event where the Hedge Provider is the sole Affected Party other than a Termination Event following an Illegality or a Tax Event (as those terms are defined in the relevant Hedge Agreement).

**Housing Loan** means, subject to Clause 28 of the Master Trust Deed, each housing loan assigned or to be assigned (as the case may be) to the Trustee (as trustee of the Series Trust) and referred to in a Letter of Offer.

**Housing Loan Documents** in relation to a Housing Loan means:

- (a) the Loan Agreement (if other than the Mortgage) relating to that Housing Loan;
- (b) the original or duplicate Mortgage documents in relation to that Housing Loan;
- (c) the certificate of title, registration confirmation statement or other indicia of title (if any) in respect of the Land the subject of the Mortgage in relation to that Housing Loan;
- (d) the original or duplicate of the First Layer of Collateral Securities documents (other than the Mortgage Insurance Policies and the Insurance Policies) in relation to that Housing Loan;
- (e) each Mortgage Insurance Policy;
- (f) each Insurance Policy (or certificate of currency for the Insurance Policy) held by the Seller in respect of the Mortgage or the First Layer of Collateral Securities in relation to that Housing Loan;
- (g) each valuation report obtained in connection with the Mortgage or the First Layer of Collateral Securities in relation to that Housing Loan;

- (h) each deed of priority or its equivalent in writing entered into in connection with the Mortgage or the First Layer of Collateral Securities in relation to that Housing Loan;
- (i) each other document required to evidence the Seller's or the Trustee's interest in the above Land, the above Mortgage and the above First Layer of Collateral Securities; and
- (j) any amendment or replacement of or to any of the foregoing such documents which is entered into, and under which rights arise, after the commencement of business on the Cut-Off Date for that Housing Loan.

**Housing Loan Files** in relation to a Housing Loan means such books, records, paper and electronic files (whether originals or copies) relating to that Housing Loan (other than the Housing Loan Documents) which the Servicer has in its custody.

**Housing Loan Receivables** in relation to a Housing Loan means all moneys, present and future, actual or contingent, owing at any time in respect of or in connection with that Housing Loan under the corresponding Housing Loan Documents, including all principal, interest, reimbursable costs and expenses and any other amounts incurred by or payable to the Seller (including any payments made by the Seller on behalf of the Mortgagor in relation to that Housing Loan) irrespective of whether:

- (a) such amounts become due and payable before or after the commencement of business on the Cut-Off Date for that Housing Loan; and
- (b) such amounts relate to advances made or other financial accommodation provided by the Seller to the Mortgagor before or after the commencement of business on the Cut-Off Date for that Housing Loan,

but does not include the Accrued Interest Adjustment (if any) in respect of that Housing Loan.

**Housing Loan Rights** means:

- (a) each of the items (together with all rights, title and interest in each of those items) referred to in Clause 4.5 assigned, or which may be assigned, as the case may be, in accordance with this Deed to the Trustee as trustee of the Series Trust or the BQL Trust; and
- (b) the Assigned Assets in relation to a Transfer Proposal in respect of which the Series Trust is the Acquiring Trust which are assigned, or which may be assigned, as the case may be, in accordance with the Master Trust Deed and this Deed to the Trustee as trustee of the Series Trust or the BQL Trust.

**Housing Loan System** means the electronic and manual reporting database and record keeping system used by the Servicer to monitor housing loans, as updated and amended from time to time.

**Inappropriate Person** has the meaning given to that term in the NCCP Regulations.

**Income Reserve** means the reserve forming part of the Collections Account that may be applied in accordance with Clause 18.4(c).

**Income Reserve Balance** means, on any day:

- (a) the amount deposited by BQL into the Income Reserve on the Closing Date; plus
- (b) the amounts retained by the Trustee on prior Distribution Dates pursuant to Clause 18.1(v); less

- (c) the amounts applied by the Trustee on prior Distribution Dates in accordance with Clause 18.4(c)(i).

**Income Reserve Draw** means in relation to a Determination Date an amount equal to the lesser of:

- (a) the Extraordinary Expenses payable on that Distribution Date in accordance with Clause 18.1(b) (or zero, if there are no such Extraordinary Expenses); and
- (b) the Income Reserve Balance as at that Determination Date.

**Income Reserve Target Balance** means \$150,000 or such other amount notified to the Trustee by the Manager on or before the Closing Date.

**Income Reserve Target Shortfall** means in relation to a Determination Date, the Income Reserve Target Balance less the Income Reserve Balance as at that Determination Date (or zero if in the negative).

**Income Unit** has the same meaning as in the Trust Creation Deed.

**Income Unitholder** has the same meaning as in the Trust Creation Deed.

**Income Unit Amount** means the amount available for payment to the Income Unitholder on a Distribution Date pursuant to Clauses 18.1(a) and 18.1(z).

**Initial Class A1 Subordination Percentage** means the Class A1 Subordination Percentage on the Closing Date.

**Initial Invested Amount** in relation to:

- (a) a Note means \$1,000; and
- (b) a particular Class of Notes, Sub-Class of Notes or Tranche of Notes means the aggregate initial principal amount of all Notes in that Class of Notes, Sub-Class of Notes or Tranche of Notes (as the case may be) upon the issue of those Notes.

**Insurance Policy** means any insurance policy (both present and future), other than a Mortgage Insurance Policy, in which the Seller has an interest and which is in force from time to time in respect of Land the subject of a Mortgage or a Collateral Security which forms part of the Assets of the Series Trust.

**Interest Off-Set Account** means at any time a deposit account then maintained by a Mortgagor with the Seller under which interest that would otherwise be earned in respect of that account is off-set (to the extent thereof) against interest that would otherwise be payable on a Housing Loan then forming part of the Assets of the Series Trust which is provided by the Seller to the Mortgagor.

**Interest Rate Swap Agreement** means the ISDA Master Agreement dated on or after the date of this Deed between the Trustee, the Manager, the Interest Rate Swap Provider and the Standby Swap Provider and includes any replacement interest rate swap agreement.

**Interest Rate Swap Provider** means BQL in respect of each of the Fixed Rate Swap and the Basis Swap and includes any replacement interest rate swap provider and the Standby Swap Provider when acting as the fixed rate swap provider in respect of the Fixed Rate Swap.



**Invested Amount** in relation to a Note at any given time means the Initial Invested Amount for that Note less the aggregate amounts of payments previously made on account of principal to the Noteholders of that Note.

**Investor Revenues** in relation to a Monthly Period and the Determination Date immediately following the end of that Monthly Period means the aggregate of the following (without double counting):

- (a) the lesser of:
  - (i) Collections for that Monthly Period; and
  - (ii) Finance Charges for that Monthly Period;
- (b) any net amounts receivable by the Trustee under any Hedge Agreement in respect of the Coupon Period ending on the Distribution Date immediately following the end of that Monthly Period;
- (c) any interest income (or amounts in the nature of interest income) credited to the Collections Account during that Monthly Period or amounts in the nature of interest otherwise paid by the Servicer or the Manager in respect of Collections held by it;
- (d) all income received in that Monthly Period in respect of Authorised Short-Term Investments;
- (e) any amount of input tax credits (as defined in the GST Legislation) received by the Trustee in that Monthly Period in respect of the Series Trust;
- (f) the Income Reserve Draw (if any) for that Monthly Period;
- (g) any other amount received by the Trustee in that Monthly Period (excluding any Collections, any Redraw Advance, any amount drawn from the Liquidity Reserve Account (including any Liquidity Reserve Draw), any amount drawn from the Excess Spread Reserve (including any Excess Spread Reserve Liquidity Draw), any Servicer Collateral Amount or any collateral or prepayment under any Hedge Agreement) which the Manager determines is in the nature of income, including any Off-Set Amount; and
- (h) for the purposes of the Determination Date immediately preceding the Termination Payment Date only, the Income Reserve Balance pursuant to Clause 25.10(b),

but excluding any interest or other income received during that Monthly Period in respect of the Servicer Collateral Amount or any collateral or prepayment under any Hedge Agreement, calculated pursuant to Clause 18.3.

**ISDA Master Agreement** means the Multicurrency-Cross Border version of the 1992 ISDA Master Agreement published by the International Swap and Derivatives Association, Inc.

**Joint Lead Manager** has the same meaning as in the Dealer Agreement.

**Land** means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the term of which lease is expressed to expire not earlier than five years after the maturity of the relevant

Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and

- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Titles (Freehold Development) Act 1973 (NSW) or the Community Land Development Act 1989 (NSW) or any equivalent legislation in any other Australian jurisdiction.

**Letter of Offer** means a letter from the Seller to the Trustee in or substantially in the form of Schedule 1 and, except in relation to Clauses 4.2 through 4.20, a Transfer Proposal.

**Linked Account** means:

- (a) any Interest Off-Set Account; and
- (b) any other deposit account with the Seller, the establishment of which was a condition precedent to the provision by the Seller of a Housing Loan forming part of the Assets of the Series Trust.

**Liquidity Reserve Account** means the account established by the Trustee in accordance with Clause 18.3.

**Liquidity Reserve Balance** means, at any time:

- (a) the amount deposited to the Liquidity Reserve Account in accordance with Clause 18.3(b); plus
- (b) the aggregate of the amounts retained by the Trustee and deposited into the Liquidity Reserve Account in accordance with Clause 18.1(l); plus
- (c) the aggregate of any interest that has been credited to the Liquidity Reserve Account; less
- (d) the aggregate of the amounts applied by the Trustee in accordance with Clause 18.3(c).

**Liquidity Reserve Balance Excess** means:

- (a) on any Determination Date other than the Determination Date immediately preceding the Distribution Date upon which the Notes are to be redeemed in accordance with Clause 5.6 or 5.8 (as applicable), the amount (if any) by which the Liquidity Reserve Balance exceeds the Liquidity Reserve Target Balance, after taking into account any Liquidity Reserve Draw with respect to that Determination Date; and
- (b) on the Determination Date immediately preceding the Distribution Date upon which the Notes are to be redeemed in accordance with Clause 5.6 or 5.8 (as applicable), the Liquidity Reserve Balance after the deduction of any Liquidity Reserve Draw with respect to that Determination Date or after any allocation to the Liquidity Reserve Account under Clause 18.1(l) on that Distribution Date.

**Liquidity Reserve Draw** means in relation to a Determination Date an amount equal to the lesser of:

- (a) the Net Liquidity Shortfall in relation to that Determination Date (or zero if there is no Net Liquidity Shortfall in relation to that Determination Date) less the Principal Draw in relation to that Determination Date; and

(b) the Liquidity Reserve Balance as at that Determination Date.

**Liquidity Reserve Target Balance** means on any date:

(a) unless paragraph (b) applies, the greater of:

(A) 1% of the aggregate Invested Amount of the Notes on that date; and

(B) 0.1% of the Initial Invested Amount of the Notes; or

(b) if all of the Notes have been redeemed in accordance with Clause 5.6 or 5.8, zero,

or such lesser amount as agreed between BQL and the Manager (and notified to the Trustee and the Rating Agencies) from time to time.

**Liquidity Reserve Target Shortfall** means, in relation to a Determination Date, the Liquidity Reserve Target Balance less the Liquidity Reserve Balance as at that Determination Date (or zero if in the negative).

**Loan Agreement** in relation to a Housing Loan means such of the following as evidence the obligation of a Mortgagor to repay that Housing Loan and the other terms of that Housing Loan:

(a) any agreement (other than a document referred to in paragraph (b)); or

(b) the relevant Mortgage, the relevant letter of offer or both, countersigned by, or accepted in writing by, or by the conduct of, the Mortgagor,

as such may be amended or replaced from time to time.

**Loan-to-Value Ratio** in relation to a Housing Loan and the Land the subject of the Mortgage securing that Housing Loan means at any given time a percentage (rounded to two decimal places) calculated as follows:

$$\frac{L}{V}$$

where:

L = the amount of the Housing Loan then outstanding or if the Housing Loan has not been made at that time, the amount of the then proposed Housing Loan; and

V = the aggregate value of the Land subject to the Mortgage then recorded in the Seller's records, in accordance with the Servicing Standards, as securing the Housing Loan or where the making of the Housing Loan predates the Servicing Standards, the aggregate value of the Land subject to the Mortgage then appearing in the Seller's records as securing the Housing Loan.

**Management Fee** means the fee payable to the Manager on each Distribution Date calculated in accordance with Clause 12.1.

**Manager** means B.Q.L. Management Pty Ltd ABN 87 081 052 342, or if B.Q.L. Management Pty Ltd ABN 87 081 052 342 retires or is removed as Manager of the Series Trusts (as defined in the Master Trust Deed), any then Substitute Manager and includes the Trustee when acting as the Manager of the Series Trusts in accordance with the terms of the Master Trust Deed.

**Margin** means:

- (a) in relation to a Class A1 Note:
  - (i) the margin applicable to that Class A1 Note as specified by the Manager in accordance with Clause 5.3(c); plus
  - (ii) following the Distribution Date occurring in June 2023, 0.25% per annum in respect of each Coupon Period that begins on or after that date;
- (b) in relation to a Class A1-R Note:
  - (i) the margin determined in accordance with Clause 5.15(c)(i); plus
  - (ii) following the Call Date, 0.25% per annum in respect of each Coupon Period that begins on or after the Call Date;
- (c) in relation to a Class A2 Note:
  - (i) the margin applicable to that Class A2 Note as specified by the Manager in accordance with Clause 5.3(c); plus
  - (ii) following the Call Date, 0.25% per annum in respect of each Coupon Period that begins on or after the Call Date;
- (d) in relation to a Class AB Note, the margin applicable to that Class AB Note as specified by the Manager in accordance with Clause 5.3(c);
- (e) in relation to a Class B Note, the margin applicable to that Class B Note as specified by the Manager in accordance with Clause 5.3(c);
- (f) in relation to a Class C Note, the margin applicable to that Class C Note as specified by the Manager in accordance with Clause 5.3(c);
- (g) in relation to a Class D Note, the margin applicable to that Class D Note as specified by the Manager in accordance with Clause 5.3(c); and
- (h) in relation to a Class E Note, the margin applicable to that Class E Note as specified by the Manager in accordance with Clause 5.3(c).

**Master Trust Deed** means the Master Trust Deed dated 10 February 1998 between the Manager and the Trustee, as amended from time to time.

**Maturity Date** means the Distribution Date occurring in July 2049.

**Maximum Class A1-R Note Margin** means, if the Class A1 Notes are not redeemed in full on the Class A1 Scheduled Maturity Date, the Margin applicable to the Class A1 Notes after the Distribution Date occurring in June 2023.

**Monthly Period** means each of the following periods:

- (a) the first Monthly Period commences on (and includes) the Cut-Off Date and ends on (and includes) the 2nd day of the calendar month following the calendar month in which the Cut-Off Date occurs;

- (b) subject to paragraph (c), each subsequent Monthly Period commences on (and includes) the first day after the last day of the preceding Monthly Period and ends on (and includes) the 2nd day of the calendar month following the calendar month in which the previous Monthly Period ended; and
- (c) the final Monthly Period ends on (but excludes) the Termination Payment Date for the Series Trust.

**Mortgage** in relation to a Housing Loan means each mortgage over Land situated in any State or Territory of Australia and appearing on the Security Register as securing, amongst other things, the repayment of that Housing Loan and the payment of interest and all other moneys in respect of that Housing Loan notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

**Mortgage Insurance Policy** means each policy issued by an Approved Mortgage Insurer in relation to a Housing Loan from time to time forming part of the Assets of the Series Trust for the insurance of principal and interest losses on that Housing Loan.

**Mortgagor** in relation to a Housing Loan means the person or persons to whom financial accommodation has been or is to be provided under that Housing Loan and includes, where the context requires, the grantor of the Security Interest created by the Mortgage in relation to that Housing Loan.

**Mortgagor Break Benefits** in relation to a Housing Loan means any benefits payable to a Mortgagor under the terms of that Housing Loan or as required by law (and to the extent the former is inconsistent with the latter, the latter will prevail) upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Housing Loan prior to the scheduled termination of that fixed interest rate.

**Mortgagor Break Costs** in relation to a Housing Loan means any costs payable by the Mortgagor in respect of that Housing Loan upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Housing Loan prior to the scheduled termination of that fixed interest rate.

**Mortgage Transfer** in relation to a Mortgage means a duly executed land titles office transfer which, upon registration, is effective to transfer the legal title to that Mortgage to the Trustee.

**National Consumer Credit Legislation** means each of:

- (a) the NCCP Act;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);
- (d) any other "credit legislation" (as defined in the NCCP Act); and
- (e) any regulations made under any of the legislation referred to in paragraphs (a) to (d) above.

**NCCP Act** means the National Consumer Credit Protection Act 2009 (Cth).

**NCCP Regulations** means the National Consumer Credit Protection Regulations 2010 (Cth).

**Net Collections** in relation to a Monthly Period means the Collections for that Monthly Period less the Principal Draw (if any) in relation to the Determination Date immediately following the end of that Monthly Period.

**Net Liquidity Shortfall** in relation to a Determination Date means the amount (if any) by which the Adjusted Investor Revenues for the Monthly Period just ended are insufficient to meet the Total Expenses in relation to that Determination Date.

**Net Tax Income** means the income of the Series Trust for the financial year determined in accordance with section 95(1) of the 1936 Tax Act.

**Net Trust Income** in relation to any Financial Year means the amount determined by the Manager under Clause 20.4(a) for that Financial Year.

**Non-Collection Fee** means, in respect of a Monthly Period, an amount equal to the aggregate amount of the Waived Mortgagor Break Costs in respect of that Monthly Period.

**Note** means a Note issued or to be issued, as the context requires, by the Trustee as trustee of the Series Trust as contemplated by Clause 5.

**Note Factor** in relation to a Class of Notes or Sub-Class of Notes at a given time means a percentage (rounded to eight decimal places) calculated as follows:

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

where:

NF = the Note Factor in relation to that Class of Notes or Sub-Class of Notes;

A = the Stated Amount of that Class of Notes or Sub-Class of Notes on the last day of the just ended Monthly Period; and

B = the Stated Amount of that Class of Notes or Sub-Class of Notes at the Closing Date.

**Noteholder** means a Class A1 Noteholder, a Class A1-R Noteholder, a Class A2 Noteholder, a Class AB Noteholder, a Class B Noteholder, a Class C Noteholder, a Class D Noteholder and a Class E Noteholder or any or all of them.

**Obligations** means the obligations of BQL:

- (a) to make payment, in accordance with normal banking practice and the Transaction Documents, in respect of cheques (if any) drawn by the Trustee on BQL (to the extent of the balance of the Collections Account) as the Servicer in respect of the Collections Account;
- (b) to transfer cleared funds, in accordance with normal banking practice and the Transaction Documents, from the Collections Account (to the extent of the balance of the Collections Account) on the date required for such transfer pursuant to the Transaction Documents; and
- (c) to deposit into the Collections Account, in accordance with the Series Supplement, each Collection received by it in respect of the Series Trust.

**Off-Set Amount**, in relation to a Monthly Period, equals any amount at least equal to the amount which would otherwise have been received by the Trustee as a collection on a Housing Loan to the

extent that the obligation to pay such amount was discharged or reduced pursuant to the terms of an Interest Off-Set Account.

**Other Loans** in relation to a Housing Loan means all loans, credit and financial accommodation of whatever nature (other than that Housing Loan or any other Housing Loan) the payment or repayment of which is secured by a Mortgage, or by a Collateral Security, which also secures that Housing Loan.

**Payment Default** means a failure by BQL to duly and punctually perform the Obligations.

**Penalty Payment** means:

- (a) any civil or criminal penalty incurred by the Trustee under the Consumer Credit Code, the National Consumer Credit Legislation, section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW);
- (b) any money ordered to be paid by the Trustee in relation to any claim against the Trustee under the Consumer Credit Code, the National Consumer Credit Legislation, section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW); or
- (c) a payment by the Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under the Consumer Credit Code, the National Consumer Credit Legislation, section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW),

in each case in respect of an Asset of the Series Trust and includes any legal costs and expenses incurred by the Trustee or which the Trustee is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with (a) to (c) above.

**Perfection of Title Event** means each event referred to in Clause 23.1.

**Pool Master Policy** means the Lenders Mortgage Insurance policy (if any) dated on or after the date of this Deed and on or prior to the Closing Date between an Approved Mortgage Insurer, the Seller and the Trustee.

**Pool Performance Data** means performance data in respect of the Notes on a Determination Date consisting of prepayment rates, arrears data and default data in respect of Housing Loans then forming part of the Assets of the Series Trust, the Note Factor at the last Determination Date and the Note Factor on the present Determination Date, the Stated Amount of the Notes, the Invested Amount of the Notes, the Coupon Rates in respect of the Notes and such other information as the Manager may consider necessary from time to time.

**Powers of Attorney** means the powers of attorney referred to in Clauses 4.8(b) and 4.21(b) (if any).

**PPSA** means the Personal Property Securities Act 2009 (Cth).

**PPS Register** means the register of security interests maintained in accordance with the PPSA.

**Prescribed Period** in relation to a Housing Loan means the period of 120 days (including the last day of that period) commencing on the date that Housing Loan was first acquired by the Trustee as trustee of the Series Trusts (as defined in the Master Trust Deed) or such greater period as may be agreed between the Seller and the Australian Prudential Regulation Authority.

**Principal Collections** in relation to a Monthly Period means the amount which is either:

- (a) zero, where the Finance Charges for that Monthly Period exceed the Net Collections for that Monthly Period; or
- (b) in all other cases, the Net Collections for that Monthly Period less the Finance Charges for that Monthly Period.

**Principal Draw** in relation to a Determination Date means an amount equal to the lesser of:

- (a) the Net Liquidity Shortfall in relation to that Determination Date (or zero if there is no Net Liquidity Shortfall in relation to that Determination Date); and
- (b) where the Collections for the Monthly Period just ended exceed the Finance Charges for that Monthly Period, the amount of such excess or, where the Finance Charges for the Monthly Period just ended exceed the Collections for that Monthly Period, zero.

**Privacy Act** means the Privacy Act 1988 (Cth).

**Purchase Price** means:

- (a) in relation to a Letter of Offer in the form of Schedule 1, an amount equal to 100% of the total principal amount outstanding (as appears on the Housing Loan System) as at the commencement of business on the Cut-Off Date in respect of the Housing Loans identified in the schedule accompanying that Letter of Offer; and
- (b) in relation to a letter of Offer in the form of a Transfer Proposal, the Transfer Amount specified in that Letter of Offer.

**QBE** means QBE Lenders' Mortgage Insurance Limited (formerly known as PMI Mortgage Insurance Limited) ABN 70 000 511 071.

**Rating Affirmation Notice** in relation to an event or circumstances means a notice in writing from the Manager to the Trustee (and copied to each Rating Agency) confirming that it has notified the Rating Agencies of the event or circumstances and that the Manager is satisfied, following discussions with the Rating Agencies, that the event or circumstances, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by the Rating Agencies to the Notes.

**Rating Agencies** means S&P and Fitch.

**Recoveries** in relation to a Housing Loan means all amounts recovered in respect of the principal of that Housing Loan that was part (or the whole) of a Defaulted Amount.

**Redraw** means, in relation to a Monthly Period, a Further Advance referred to in Clause 10.20(c) in relation to a Housing Loan made during that Monthly Period.

**Redraw Advance** has the same meaning as the term **Advance** in the Redraw Facility Agreement.

**Redraw Facility** means the facility made available by the Redraw Facility Provider to the Trustee pursuant to the Redraw Facility Agreement.

**Redraw Facility Agreement** means the Redraw Facility Agreement dated on or after the date of this Deed (and prior to the Closing Date) between the Trustee, the Manager and the Redraw Facility Provider and includes any other agreement entered into in substitution of the foregoing.



**Redraw Facility Interest** in relation to a Distribution Date means the aggregate of any fees and/or interest (other than any amounts payable to the Redraw Facility Provider in accordance with clause 8 and/or clause 17.1 of the Redraw Facility Agreement) due on that Distribution Date pursuant to the terms of the Redraw Facility Agreement.

**Redraw Facility Limit** has the same meaning as **Facility Limit** in the Redraw Facility Agreement.

**Redraw Facility Provider** means BQL or any other provider of the Redraw Facility from time to time.

**Redraw Principal** in relation to a Monthly Period and each of the Determination Date and the Distribution Date immediately following the end of that Monthly Period, means the amount determined on that Determination Date by the Manager pursuant to Clause 17.1(b) to be allocated from Total Principal Collections to meet the Redraw Principal Outstanding.

**Redraw Principal Outstanding** at any given time means the then aggregate of all Redraw Advances actually made less the aggregate amount of any repayments of principal in respect of those Advances previously made to the Redraw Facility Provider pursuant to Clause 17.1(b).

**Redraw Shortfall** in relation to a Determination Date means the amount (if any) by which the Adjusted Principal Collections for the Monthly Period just ended are insufficient to meet in full the Redraws made by the Seller during that Monthly Period which are repayable to the Seller pursuant to Clause 17.1(a).

**Relevant Parties** means each of the Manager, the Seller, the Servicer, the Redraw Facility Provider, the Standby Swap Provider, each Hedge Provider and the Standby Guarantor (if any).

**Reset Date** has the same meaning as in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

**S&P** means Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852.

**Scheduled Balance** in relation to a Housing Loan means the amount that would be owing on that Housing Loan at the date of determination if the Mortgagor had made prior to that date the minimum payments required on that Housing Loan.

**Second Layer of Collateral Securities** in relation to a Housing Loan means all Collateral Securities in respect of that Housing Loan which do not constitute the First Layer of Collateral Securities for that Housing Loan.

**Secured Creditor** has the same meaning as in the Security Trust Deed.

**Security** means the Security Interests provided for in the Security Trust Deed.

**Security Interest** means any encumbrance, bill of sale, mortgage, charge, lien, hypothecation, assignment in the nature of security, security interest, title retention, preferential right, trust arrangement, flawed-asset arrangement, contractual right of set-off or any other security agreement or arrangement having a similar commercial or legal effect, and includes an agreement to grant or create any of those agreements or arrangements. It also includes a security interest within the meaning of section 12 of the PPSA, other than an interest in personal property that would not be a security interest but for section 12(3) of the PPSA.

**Security Register** means the system which is used by the Seller to record Security Interests granted to the Seller to secure the repayment of a housing loan originated by the Seller.

**Security Trust Deed** means the Security Trust Deed dated on or about the date of this Deed between the Trustee, the Manager and the Security Trustee.

**Security Trustee** means the person for the time being who is security trustee under the Security Trust Deed.

**Security Trustee Costs** means the fees, costs and expenses payable to the Security Trustee on each Distribution Date calculated in accordance with Clause 12.4.

**Series Trust** means the trust known as the Series 2018-1 REDS Trust established pursuant to the Master Trust Deed and the Trust Creation Deed.

**Series Trust Expenses** in relation to a Monthly Period means (without double counting):

- (a) first, on a *pari passu* and rateable basis, all Taxes payable in relation to the Series Trust;
- (b) second, on a *pari passu* and rateable basis, all indemnities and reimbursements payable by the Trustee pursuant to the Transaction Documents;
- (c) third, on a *pari passu* and rateable basis, all Penalty Payments (to the extent that the Trustee is liable for such payments);
- (d) fourth, on a *pari passu* and rateable basis:
  - (i) all other amounts relating to the Series Trust referred to in (or incorporated by Clause 26.6 into) clause 16.11 of the Master Trust Deed in respect of that Monthly Period other than any liabilities specifically referred to in Clauses 18.1(c) to (z) or 17.1(a) to (f) (each inclusive), the transportation costs incurred by the Trustee pursuant to Clause 24.1(c) or any liability of the Trustee to repay all or part of the Servicer Collateral Amount, any collateral or prepayment lodged with, or paid to, the Trustee under the terms of any Hedge Agreement or any other amount referred to in paragraphs (ii) to (vii) (inclusive) below;
  - (ii) the Trustee Fee;
  - (iii) the Management Fee;
  - (iv) the Servicing Fee;
  - (v) the Custodian Fee; and
  - (vi) the Security Trustee Costs; and
  - (vii) the Standby Swap Provider Fee,

provided that Series Trust Expenses do not include: (i) any amounts payable to the Redraw Facility Provider in accordance with clause 8 or clause 17.1 of the Redraw Facility Agreement; or (ii) any amounts payable to the Arranger or any Joint Lead Manager in accordance with clause 9.2 of the Dealer Agreement.

**Servicer** means BQL or if BQL is removed or retires as Servicer, any then Substitute Servicer and includes the Trustee when acting as the Servicer in accordance with Clause 11.5.

**Servicer Collateral Account** means the account opened and held by the Trustee as trustee of the Series Trust pursuant to Clause 21.10(a) or any replacement of that account pursuant to Clause 21.10(b).

**Servicer Collateral Amount** means the amount determined by the Manager (and notified by the Manager to the Trustee and the Rating Agencies no later than three Business Days before the Closing Date) or such other amount determined from time to time by the Manager (and notified by the Manager to the Trustee and the Rating Agencies), provided that the Manager has issued a Rating Affirmation Notice in respect of such other amount.

**Servicer Default** means the occurrence of any event specified in Clause 11.1.

**Servicing Fee** means the fee payable to the Servicer on each Distribution Date calculated in accordance with Clause 12.3.

**Servicing Guidelines** means the written guidelines, policies and procedures established by the Seller for servicing housing loans recorded on the Housing Loan System, including the Housing Loans, as amended or updated in writing from time to time.

**Servicing Standards** at any given time means the standards and practices set out in the then Servicing Guidelines and, to the extent that a servicing function is not covered by the Servicing Guidelines, the standards and practices of a prudent lender in the business of making retail home loans.

**Servicing Transfer** means the appointment of a new Servicer in accordance with Clause 11.

**Settlement Date** in relation to a Housing Loan means the date on which funds are fully advanced to the Mortgagor under that Housing Loan.

**Settlement Statement** means the statement prepared on each Determination Date by the Manager pursuant to Clause 26.2 in the form from time to time agreed between the Manager and the Trustee.

**Shared Security** means any Security Interest, guarantee, indemnity or other form of assurance that by its terms secures the payment or repayment of any Housing Loan forming or to form part of the Assets of the Series Trust and also any other loan, credit contract or other financial accommodation of whatever nature forming or to form part of the BQL Trust Assets.

**Standby Guarantee** means at any given time, the standby guarantee (if any), or any replacement of it, provided by an Eligible Depository (in accordance with paragraph (b) of the definition of that term) in favour of the Trustee (in its capacity as trustee of the Series Trust) to support the Servicer's obligations to credit to, and to repay from, in accordance with normal banking practice, moneys deposited and to be deposited into the Collections Account under this Deed and in respect of which the Manager has issued a Rating Affirmation Notice.

**Standby Guarantor** means the financial institution providing the Standby Guarantee.

**Standby Swap Provider** means National Australia Bank Limited ABN 12 004 044 937.

**Standby Swap Provider Fee** has the same meaning as in the Interest Rate Swap Agreement.

**Stated Amount** means:

- (a) at any given time which is not on a Determination Date in relation to a Note, Class of Notes, Sub-Class of Notes or Tranche of Notes, the aggregate Initial Invested Amount for that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes less the aggregate of:
  - (i) the aggregate amount of payments (if any) previously made on account of principal to the Noteholder(s) of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes; and
  - (ii) the aggregate amount of Charge-Offs in respect of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes made on prior Distribution Dates and remaining unreimbursed; and
- (b) on a Determination Date in relation to a Note, Class of Notes, Sub-Class of Notes or Tranche of Notes, the amount calculated below:

$$SA = A + B - C$$

where:

- SA = the Stated Amount of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes on that Determination Date;
- A = the amount calculated pursuant to paragraph (a) in respect of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes (without having regard to the condition in paragraph (a) that such amount be calculated on a day other than a Determination Date);
- B = the amount determined by the Manager on that Determination Date to be allocated from Total Investor Revenues in accordance with Clauses 18.1(n), (o), (p), (q), (r), (s) and (t) on the next following Distribution Date to reimburse any unreimbursed Charge-Offs in respect of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes; and
- C = the amount determined by the Manager on that Determination Date to be charged-off in respect of that Note, Class of Notes, Sub-Class of Notes or Tranche of Notes in accordance with Clause 19.1 on the next following Distribution Date.

**Sub-Class** in relation to the Notes means each sub-class of Notes referred to in Clause 5.2 (if any).

**Subordinated Termination Payment** means any termination payment required to be made by the Trustee to a Hedge Provider in connection with the early termination of the related Hedge Agreement following the occurrence of a Hedge Provider Default Event under the Hedge Agreement.

**Subordination Conditions** has the meaning set out in Schedule 6.

**Subscription Amount** in relation to the Income Unit at any time means the aggregate of the amounts, if any, previously paid by the Income Unitholder to, or at the direction of, the Trustee pursuant to Clause 2.6 less the aggregate of all amounts previously applied towards the reduction of the Subscription Amount.

**Substitute Servicer** means at any given time the entity then appointed as Servicer under Clause 11.2 or 11.3.

**Substitution Period** means, if the Manager's notification pursuant to Clause 5.3 indicates that there will be a Substitution Period, the period commencing on the Closing Date and ending on (and including) the date specified in such notification. For the purposes of this Series Supplement, there will be no Substitution Period in respect of the Series Trust.

**Substitution Reserve** means the reserve, if any, forming part of the Collections Account that may be applied in accordance with Clause 17.4. For the purposes of this Series Supplement, there will be no Substitution Reserve in respect of the Series Trust.

**Taxes** has the same meaning as in the Master Trust Deed as modified by Clause 12.6(b) of this Deed.

**Termination Date** means the earliest of the following dates to occur:

- (a) if the Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee (which must not be a date earlier than:
  - (i) the date that the Stated Amount of all Notes has been reduced to zero; or
  - (ii) if an Event of Default (as defined in the Security Trust Deed) has occurred, the date of the final distribution by the Security Trustee under the Security Trust Deed);
- (b) if the Notes have not been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee;
- (c) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this Deed and the Master Trust Deed; and
- (d) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law.

**Termination Payment Date** means the Distribution Date declared by the Trustee to be the Termination Payment Date of the Series Trust pursuant to Clause 25.2 (subject to any substitution of another Distribution Date as the Termination Payment Date in accordance with that clause).

**Threshold Mortgage Rate** at any given time means:

- (a) as reasonably determined by the Manager, the minimum rate of interest that must be set on all Housing Loans forming part of the Assets of the Series Trust (where permitted under the corresponding Housing Loan Documents) which will be sufficient (assuming that all Relevant Parties comply with their obligations at all times under the Transaction Documents and the corresponding Housing Loan Documents and taking into account all of the liabilities of the Trustee under the Transaction Documents and all of the income received by the Trustee which is referred to in paragraphs (b), (c) or (d) of the definition of "Investor Revenues" in this Clause 1.1) when aggregated with the income produced by the rate of interest on all other Housing Loans forming part of the Assets of the Series Trust, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to meet Total Expenses as they fall due; plus
- (b) a margin of 0.10%.

**Total Expenses** in relation to a Determination Date means:

- (a) if there are any Class B Charge-Offs remaining unreimbursed from prior Distribution Dates, the aggregate of the amounts referred to in Clauses 18.1(a) to (g) (inclusive) for that Determination Date;
- (b) if there are any Class C Charge-Offs remaining unreimbursed from prior Distribution Dates, the aggregate of the amounts referred to in Clauses 18.1(a) to (h) (inclusive) for that Determination Date;
- (c) if there are any Class D Charge-Offs remaining unreimbursed from prior Distribution Dates, the aggregate of the amounts referred to in Clauses 18.1(a) to (i) (inclusive) for that Determination Date;
- (d) if:
  - (i) there are no Class E Charge-Offs which remain unreimbursed pursuant to Clause 19.2;
  - (ii) the immediately following Distribution Date is prior to the Call Date; and
  - (iii) the average of the aggregate principal amount outstanding of Housing Loans which form part of the Assets of the Series Trust over the previous 4 calendar months with Arrears Days of greater than 60 days is less than or equal to 4% of the average of the aggregate principal amount outstanding of all Housing Loans which form part of the Assets of the Series Trust over the previous 4 calendar months,the aggregate of the amounts referred to in Clauses 18.1(a) to (k) (inclusive) for that Determination Date; or
- (e) otherwise, the aggregate of the amounts referred to in Clauses 18.1(a) to (j) (inclusive) for that Determination Date.

**Total Investor Revenues** in relation to a Monthly Period means the aggregate of:

- (a) the Adjusted Investor Revenues for that Monthly Period;
- (b) the Liquidity Reserve Draw in relation to the Determination Date immediately following the end of that Monthly Period; and
- (c) the Principal Draw in relation to the Determination Date immediately following the end of that Monthly Period.

**Total Principal Collections** in relation to a Monthly Period means the aggregate of:

- (a) the Adjusted Principal Collections for that Monthly Period;
- (b) the Redraw Advance (if any) to be drawn down under the Redraw Facility on the Transfer Date immediately following the end of that Monthly Period;
- (c) any amount allocated to Total Principal Collections pursuant to Clause 17.5(b);
- (d) any amount allocated to Total Principal Collections pursuant to Clause 18.1(m); and

- (e) the Liquidity Reserve Balance Excess in relation to the Determination Date immediately following the end of that Monthly Period.

**Total Stated Amount** at any given time means the aggregate of the then Stated Amounts in respect of the Class A1 Notes, the Class A1-R Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**Tranche** in relation to the Notes means each tranche of Notes referred to in Clause 5.2 (if any).

**Transaction Document** means each of the following documents:

- (a) the Master Trust Deed in so far as it applies to the Series Trust;
- (b) this Deed;
- (c) the Trust Creation Deed;
- (d) each document specified in Clause 1.5 as a Support Facility;
- (e) the Security Trust Deed;
- (f) the Dealer Agreement; and
- (g) any other document which is agreed by the Manager and the Trustee to be a Transaction Document in relation to the Series Trust.

**Transfer Date** means the day which is one Business Day prior to each Distribution Date.

**Transfer Percentage** means 10%.

**Trust Creation Deed** means the Trust Creation Deed in relation to the Series Trust dated 16 May 2018 and executed by Perpetual Trustee Company Limited ABN 42 000 001 007 and the Manager.

**Trustee** means Perpetual Trustee Company Limited ABN 42 000 001 007 in its capacity as trustee of the Series Trust and, as the context requires, the BQL Trust or if Perpetual Trustee Company Limited ABN 42 000 001 007 retires or is removed as trustee of the Series Trusts (as defined in the Master Trust Deed) and the BQL Trust, any then Substitute Trustee.

**Trustee Fee** means the fee payable to the Trustee on each Distribution Date calculated in accordance with Clause 12.2.

**Unreimbursed Principal Draw** in relation to a Determination Date means the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to Adjusted Principal Collections in accordance with Clause 18.1(d) on prior Distribution Dates.

**Variable Rate** on any given date means each variable rate of interest charged on that date by the Servicer on Housing Loans then forming part of the Assets of the Series Trust net of the rates at which interest off-set benefits under any Interest Off-Set Accounts relating to those Housing Loans are calculated.

**Waived Mortgagor Break Costs** in relation to the Housing Loans forming part of the Assets of the Series Trust and a Monthly Period means the amount of the Mortgagor Break Costs that the Servicer is or was entitled to charge in respect of those Housing Loans for that Monthly Period but has not charged.

## 1.2 Interpretation

In this Deed, unless the contrary intention appears:

- (a) a reference to this Deed includes the Background and Schedules;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) a reference to a section of a statute, ordinance, code or other law includes any consolidation, amendment, re-enactment or replacement of that section;
- (d) the singular includes the plural and vice versa and words denoting a gender include all other genders;
- (e) the word **person** includes an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) the word **corporation** means any body corporate wherever formed or incorporated including, without limiting the generality of the foregoing, any public authority or any instrumentality of the Crown;
- (h) the expression **owing** includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued due and includes all rights sounding in damages only;
- (i) where a word or phrase has a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- (j) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (k) if an act prescribed under this Deed to be done by a party on or by a given day is done after 5.30 p.m. on that day, it is to be taken to be done on the following day;
- (l) where any day on which a payment is due to be made or a thing is due to be done is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (m) references to time are to Sydney time;
- (n) the expression **certified** means, in respect of a person, certified in writing by 2 Authorised Officers of that person or by legal counsel for that person and **certify** and like expressions will be construed accordingly;
- (o) a reference to extinguish includes a reference to rights and interests being surrendered and released;
- (p) a reference to a **month** is to a calendar month;



- (q) a reference to **wilful default** in relation to the Trustee or the Manager means, subject to Clause 1.2(r), any wilful failure to comply with, or wilful breach by, the Trustee or the Manager (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:
  - (i) (A) arises as a result of a breach of a Transaction Document by a person other than:
    - I. the Trustee or the Manager (as the case may be); or
    - II. any other person referred to in Clause 1.2(r) in relation to the Trustee or the Manager (as the case may be); and
  - (B) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee or the Manager (as the case may be) performing the said obligation;
  - (ii) is in accordance with a lawful court order or direction or required by law; or
  - (iii) is in accordance with a proper instruction or direction of:
    - (A) the Secured Creditors given at a meeting of Secured Creditors convened pursuant to the Security Trust Deed; or
    - (B) the Investors given at a meeting convened under the Master Trust Deed;
- (r) a reference to the **fraud, negligence or wilful default** of the Trustee or the Manager means the fraud, negligence or wilful default of the Trustee or the Manager (as the case may be) and of its officers, employees, agents and any other person where the Trustee or Manager (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (s) subject to Clause 29.3, each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) which have the day to day responsibility for the administration or management of that party's (or a Related Body Corporate of that party's) obligations in relation to the Series Trust or the BQL Trust, having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a Manager Default, Servicer Default, Trustee Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the event or circumstances constituting a Manager Default, Servicer Default, Trustee Default or Perfection of Title Event (as the case may be);
- (t) where a Class of Notes, Sub-Class of Notes or Tranche of Notes listed in Clause 5.2 is not issued pursuant to Clause 5, references in this Deed to the "Notes", that particular Class of Notes, Sub-Class of Notes or Tranche of Notes, any other Classes of Notes, Sub-Classes of Notes or Tranches of Notes and other related expressions or expressions incorporating the foregoing, will be construed as if the Class of Notes, Sub-Class of Notes or Tranche of Notes not issued does not exist;
- (u) subject to Clause 1.9, a reference to this Deed, the Master Trust Deed or any other deed, agreement, document or instrument includes respectively this Deed, the Master Trust Deed

or such other deed, agreement, document or instrument as amended, novated, supplemented or replaced from time to time;

- (v) a reference to the **close of business** on any day is a reference to 5.30 p.m. on that day;
- (w) a reference to a clause or a Schedule is a reference to a clause or a Schedule of this Deed;
- (x) a reference to the credit rating of any person by the Rating Agencies includes, where that Rating Agency does not have a public rating of that person, the equivalent internal private credit rating of that person as notified by the Rating Agencies to the Trustee and the Manager;
- (y) headings are inserted for convenience and do not affect the interpretation of this Deed;
- (z) a reference to \$ is a reference to Australian dollars; and
- (aa) all accounting terms used in this Deed have the meaning as defined under or contemplated by Australian accounting standards.

### **1.3 Master Trust Deed Definitions**

Subject to Clause 1.9, unless defined in this Deed, words and phrases defined in the Master Trust Deed have the same meaning in this Deed. Subject to Clause 1.9, where there is any inconsistency in a definition between this Deed and the Master Trust Deed, this Deed prevails. Where words or phrases used in this Deed are defined in the Master Trust Deed in relation to a Series Trust (as defined in the Master Trust Deed) and/or an Other Trust, such words or phrases are to be construed in this Deed, where necessary, as being used only in relation to the Series Trust (as defined in this Deed) and/or the BQL Trust, as the context requires.

### **1.4 Master Trust Deed Inconsistency**

In accordance with clause 1.3 of the Master Trust Deed the provisions contained in this Deed apply only in relation to the Series Trust. If there is any conflict between the provisions of this Deed and the provisions of the Master Trust Deed, the provisions contained in this Deed prevail over the provisions of the Master Trust Deed in respect of the Series Trust.

### **1.5 Support Facilities**

The Series Trust has the following Support Facilities:

- (a) **Hedge Agreements:** the Hedge Agreements (which are each a Hedge Agreement of the Series Trust for the purposes of the Master Trust Deed);
- (b) **Redraw Facility:** the Redraw Facility (which is a Liquidity Facility of the Series Trust for the purposes of the Master Trust Deed);
- (c) **Pool Master Policy:** the Pool Master Policy (if any) (which is also a Credit Enhancement of the Series Trust for the purposes of the Master Trust Deed); and
- (d) **Standby Guarantee:** the Standby Guarantee (if any).

## **1.6 Security Trust Deed**

The obligations of the Trustee under the Notes (amongst other things) will be secured to the Noteholders (among others) by the Security Trust Deed which is the Security Trust Deed relating to the Series Trust for the purposes of the Master Trust Deed.

## **1.7 Nominated Seller and Nominated Servicer**

The Nominated Seller in relation to the Series Trust for the purposes of the Master Trust Deed is the Seller and the Nominated Servicer in relation to the Series Trust for the purposes of the Master Trust Deed is the Servicer.

## **1.8 Relationship between Trustee and Noteholders**

The obligations of the Trustee to the Noteholders expressed in this Deed or the Master Trust Deed, in so far as the Master Trust Deed relates to the Series Trust, are contractual obligations only and do not create any relationship of trustee or fiduciary between the Trustee and the Noteholders.

## **1.9 Incorporated Definitions and other Transaction Documents and provisions**

Where in this Deed a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression or to that other Transaction Document or provision (as the case may be) will be of no effect for the purposes of this Deed unless and until the amendment is consented to by the parties to this Deed.

## **1.10 Binding on Noteholders and Unitholders**

This Deed is binding on each Noteholder and Unitholder as if each was originally a party to this Deed.

## **1.11 Purpose of the Series Trust**

The Series Trust is established for the purposes of the Trustee:

- (a) **Assets:** acquiring (and disposing of) Housing Loan Rights as Approved Financial Assets, and acquiring (and disposing of) Authorised Short-Term Investments, in accordance with the Transaction Documents;
- (b) **Notes and Units:** issuing (and redeeming) the Notes, the Income Unit and the Capital Units in accordance with the Transaction Documents; and
- (c) **Transaction Documents:** entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with the Master Trust Deed and this Deed from time to time),

and the Trustee, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents (including clause 16.1 and 16.4 of the Master Trust Deed) for these purposes and any purposes incidental to these purposes.

## **1.12 Amendments to the Master Trust Deed**

The Master Trust Deed is amended, to the extent the following clauses apply to the Series Trust, as follows:

- (a) **Clause 1.1:** a new definition of "FATCA Withholding Tax" is inserted in alphabetical order in clause 1.1 as follows:

**"FATCA Withholding Tax"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.";

- (b) **Clauses 19.3 and 19.4:** clauses 19.3 and 19.4 are deleted in their entirety and replaced with the following:

**"19.3 Manager May Remove Trustee from Office**

If the Trustee refuses to retire within 30 days of being required to do so under clauses 19.1 or 19.2, the Manager is entitled to remove the Trustee from office immediately by notice in writing (with a copy to the Rating Agencies). On the retirement or removal of the Trustee under clause 19.1, clause 19.2 or this Clause the Manager, subject to any approval required by law, is entitled to and must use its reasonable endeavours to appoint in writing within 30 days of the retirement or removal of the Trustee a Substitute Trustee to be the Trustee, provided that the Manager has confirmed in writing to the Trustee (copied to the Rating Agencies of all then Series Trusts) that it has notified the Rating Agencies of all then Series Trusts of the proposed appointment and is satisfied, following discussions with the Rating Agencies of all then Series Trusts, that the appointment of the Substitute Trustee will not result in a reduction, qualification or withdrawal of the ratings then assigned by such Rating Agencies to the Notes of all then Series Trusts. The retirement or removal of the Trustee will not be effective until the appointment of the Substitute Trustee is complete. If, after 30 days, the Manager has been unable to appoint a Substitute Trustee in accordance with this clause then the Manager must convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of all Investors of the then Series Trusts."

**"19.4 Trustee may retire**

The Trustee may retire as trustee of all Series Trusts upon giving three months' notice in writing to the Manager or such lesser time as the Manager, each Noteholder and the Trustee agree. Upon such retirement the Trustee, subject to any approval required by law, must appoint as trustee of the Series Trusts in writing a Substitute Trustee provided that the Manager has approved such appointment, which approval must not be unreasonably withheld, and has confirmed in writing to the Trustee (copied to the Rating Agencies of all then Series Trusts) that it has notified the Rating Agencies of all then Series Trusts of the proposed appointment and is satisfied, following discussions with the Rating Agencies of all then Series Trusts, that the appointment of the Substitute Trustee will not result in a reduction, qualification or withdrawal of the ratings then assigned by such Rating Agencies to the Notes of all then Series Trusts. If the Trustee does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Manager is entitled to appoint a Substitute Trustee, provided that the Manager has confirmed in writing to the Trustee (copied to the Rating Agencies of all then Series Trusts) that it has notified the Rating Agencies of all then Series Trusts of the proposed appointment and is satisfied, following discussions with the Rating Agencies of all then Series Trusts, that the appointment of the Substitute Trustee will not result in a

reduction, qualification or withdrawal of the ratings then assigned by such Rating Agencies to the Notes of for all then Series Trusts. The retirement of the Trustee will not be effective until the appointment of the Substitute Trustee is complete. If the Manager is unable within 30 days to appoint a Substitute Trustee as Trustee then the Manager must convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of the Investors of all the then Series Trusts.";

- (c) **Clause 23.5(a):** clause 23.5(a) is amended by inserting the words "or make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature required by any applicable law (including any FATCA Withholding Tax)" after the words "in accordance with the Tax Act" in the first line of clause 23.5(a);
- (d) **Clause 24.4:** clause 24 is deleted in its entirety and replaced with the following new clause 24.4:

**"24.4 Notices to Investors**

Any notice required or permitted to be given to an Investor must be given by mail, postage prepaid, at the address of the Investor as shown in the Register. In the case of a Unit or Note held jointly the notice will be sent to the registered address of the joint Investor whose name stands first in the Register. Any notice so mailed within the time prescribed in this Deed is conclusively presumed to have been duly given, whether or not the Investor receives such notice. Notwithstanding the foregoing, any notice may be given to an Investor by an advertisement placed on a Business Day in The Australian Financial Review (or, if The Australian Financial Review is not available, another nationally delivered newspaper).";

- (e) **Clause 25.8:** a new clause 25.8 is inserted after clause 25.7 as follows:

**"25.8 Extraordinary Resolutions**

For the purpose of determining whether a Class of Noteholders by Extraordinary Resolution have consented to an amendment, Notes of that Class which the Trustee has received actual written notice are beneficially owned by the Manager or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Manager, will be disregarded."; and

- (f) **Clause 27.1:** Clause 27.1 of the Master Trust Deed is deleted in its entirety and replaced with the following:

**27.1 Inspection of Transaction Documents**

A copy of the Transaction Documents (other than any Dealer Agreement) in relation to a Series Trust, together with all amendments, must at all times during usual business hours be made available (in physical or electronic form) by the Trustee for inspection at its office by Unitholders, Noteholders and bona fide prospective Noteholders in respect of the Series Trust. However, any person wishing to inspect these documents must (if the Trustee so requires) first enter into an agreement with the Trustee in a form acceptable to it, not to disclose the contents of these documents without its prior written consent.".

### **1.13 Obligation to act as Manager until termination of appointment**

Notwithstanding clause 20 of the Master Trust Deed, the Manager's duties and obligations contained in the Master Trust Deed and the Transaction Documents in relation to the Series Trust continue until the earlier of:

- (a) **Termination Payment Date:** the Termination Payment Date; and
- (b) **Retirement or removal:** the date of the Manager's retirement or removal as Manager in relation to the Series Trust in accordance with the Master Trust Deed.

## **2. THE UNITS**

### **2.1 The Units**

The beneficial interest in the Series Trust is divided into Units in accordance with the Trust Creation Deed. The Units have been issued to the Unitholders in accordance with the Master Trust Deed and the Trust Creation Deed.

### **2.2 Beneficial Interest Represented by the Income Unit**

The beneficial interest in the Series Trust represented by the Income Unit is limited to the amount (if any) standing from time to time to the credit of the Collections Account representing any then due but unpaid Income Unit Amount in relation to the Income Unit.

### **2.3 Beneficial Interest Represented by the Capital Units**

The beneficial interest in the Series Trust represented by the Capital Units is in each Asset of the Series Trust (other than the beneficial interests in the Assets represented by the Income Unit).

### **2.4 Right of Income Unitholder to Payments**

The Income Unitholder has only the right to receive payments of the Income Unit Amount in relation to the Income Unit and its rights under Clauses 20.4 and 20.5 in accordance with this Deed and only to the extent that funds are available for these purposes in accordance with this Deed. The Income Unitholder has no entitlement to the capital of the Series Trust.

### **2.5 Rights of Capital Unitholders to Payments**

The Capital Unitholders only have the right to receive

- (a) payments under Clause 17.1(f) and only to the extent that there are funds available for this purpose in accordance with this Deed; and
- (b) except to the extent included in Clause 2.5(a), on the termination of the Series Trust the capital remaining after the payment (or the provision for payment) of all other outgoings and amounts by the Trustee pursuant to Clause 25.

### **2.6 Additional Capital Subscription in the Series Trust**

The Income Unitholder may only invest amounts by way of an increase in the capital of the Series Trust where such amounts are on account of start-up expenses in respect of the Series Trust payable by BQL on or about the Closing Date and by paying such amounts to the Trustee or as the Trustee, upon the written instruction of the Manager, directs.

### **3. THE BQL TRUST**

#### **3.1 Duration of the BQL Trust**

The BQL Trust commences on the date of its constitution in accordance with the Trust Creation Deed and ends on its Termination Date (as if every reference in the definition of this term in clause 1.1 of the Master Trust Deed to a Series Trust was to the BQL Trust).

#### **3.2 Early Termination of the BQL Trust**

Immediately upon the termination of the Series Trust, the Seller (as beneficiary of the BQL Trust) must direct the Trustee that the BQL Trust is to be terminated. Upon receipt of that direction the Trustee must promptly terminate the BQL Trust.

#### **3.3 Dealing with BQL Trust Assets**

Subject to the terms of the Master Trust Deed, the Trust Creation Deed and this Deed:

- (a) **Seller may deal with BQL Trust Assets:** the Seller is entitled to deal with BQL Trust Assets in its absolute discretion; and
- (b) **Trustee may only deal with BQL Trust Assets as directed by Seller:**
  - (i) the Trustee must not deal with the BQL Trust Assets other than in accordance with directions given by the Seller from time to time; and
  - (ii) the Trustee must act in accordance with any direction given to it by the Seller in respect of the BQL Trust Assets,

save that, in either case, the Trustee is not obliged to act in accordance with the directions of the Seller where to do so would be illegal or result in the Trustee's exposure to a risk of personal liability where the Trustee is not satisfied, in its absolute discretion, that the Seller will be able to indemnify or reimburse the Trustee in accordance with Clause 3.11.

#### **3.4 Proceeds**

- (a) **Seller may retain proceeds:** The Seller may retain any proceeds received by it from the BQL Trust Assets.
- (b) **Trustee must pay proceeds to Seller:** Subject to Clause 7.3(d)(i), the Trustee must immediately pay to the Seller (or otherwise pay as the Seller directs) any proceeds the Trustee receives in respect of the BQL Trust Assets.
- (c) **Seller's receipt good discharge:** The receipt of amounts by the Seller pursuant to Clauses 3.4(a) and (b) constitutes a good discharge to the Trustee.

#### **3.5 BQL Trust Not Part of Assets of the Series Trust**

- (a) **BQL Assets not Assets of the Series Trust:** The Trustee's right, title and interest in the BQL Trust Assets do not form part of the Assets of the Series Trust.
- (b) **Trustee must account for BQL Trust Assets:** The Trustee must account for the BQL Trust Assets separately from the Assets of the Series Trust.

- (c) **Liabilities:** The Trustee must not apply the Assets of the Series Trust to meet any liabilities of the BQL Trust and the Trustee must not apply the BQL Trust Assets to meet any Liabilities of the Series Trust.
- (d) **No co-mingling:** The Trustee must not co-mingle any money held by the Trustee in respect of the Series Trust with any money held by the Trustee in respect of the BQL Trust (and vice versa).

### 3.6 Shared Securities

- (a) **Not sell etc. Shared Securities:** The Trustee must not, and the Manager must not direct the Trustee to, sell, transfer or grant any Security Interest over any Shared Security which is held by it partly as trustee for the Series Trust and partly by it as trustee for the BQL Trust without notifying the relevant transferee or holder of the Security Interest of the existence of the interest of the Seller as beneficiary of the BQL Trust in that Shared Security.
- (b) **Power to lodge Caveats:** The Seller (as beneficiary of the BQL Trust) has the power to lodge a Caveat over any Shared Security where the Trustee has sold, transferred or granted any Security Interest, or the Seller reasonably believes that the Trustee will sell, transfer or grant any Security Interest, over any Shared Security in breach of Clause 3.6(a).

### 3.7 Trustee's Duties

The Trustee owes no fiduciary or other duties to the Seller in respect of the BQL Trust Assets other than pursuant to Clauses 3.3, 3.4(b), 3.5 and 7.3 and, in any event, is not liable in any manner whatsoever to the Seller for any loss to the BQL Trust Assets as a result of the Trustee complying with any directions of the Seller in accordance with Clause 3.3 or for not acting as a result of the Seller failing to give any directions to the Trustee in accordance with Clause 3.2.

### 3.8 Substitute Trustee

- (a) **Substitute Trustee:** Any Substitute Trustee (other than the Manager when acting as Trustee) must be approved by the Seller (as beneficiary of the BQL Trust) which approval is not to be unreasonably withheld.
- (b) **Retirement or removal of the Trustee from the BQL Trust:** The provisions of clause 19 of the Master Trust Deed apply with necessary modifications to the BQL Trust as if every reference in such clause to a Series Trust or the Series Trusts included a reference to the BQL Trust.
- (c) **BQL Trust Assets to Vest in Substitute Trustee:** Upon the retirement or removal of the Trustee as trustee of the Series Trust in accordance with the Master Trust Deed, the Trustee must vest the BQL Trust Assets, or cause them to be vested, in the Substitute Trustee and must deliver to the Substitute Trustee (or to the Manager if it is acting as Trustee) all books, documents, records and other property whatsoever relating to the BQL Trust. The costs and expenses of this are to be paid by the Seller.
- (d) **Rating Affirmation Notice:** The purported appointment of a Substitute Trustee has no effect until the Manager has issued a Rating Affirmation Notice in relation to such appointment.



### **3.9 Transfer of the BQL Trust Assets to Seller on termination of BQL Trust**

On the termination of the BQL Trust the Trustee is deemed to offer to immediately transfer the BQL Trust Assets to the Seller. The Seller can accept such offer only by an Authorised Officer of the Seller accepting such offer orally (including by way of telephone) communicated to an Authorised Officer of the Trustee. The Trustee must execute and deliver to the Seller such instruments as the Seller reasonably requests to vest in the Seller all right, title and interest of the Trustee in the BQL Trust Assets.

### **3.10 Transfer, Extinguishment and Acquisition of BQL Trust Assets in accordance with Master Trust Deed**

Clause 28.9 of the Master Trust Deed applies in respect of the BQL Trust and, for that purpose, the BQL Trust is an Other Trust.

### **3.11 Seller Indemnity**

- (a) **BQL Trust:** Subject to Clause 3.11(b), but without limiting any indemnity to which the Trustee is otherwise entitled at general law, the Seller as beneficiary of the BQL Trust unconditionally and irrevocably indemnifies and will reimburse the Trustee in respect of, and agrees to pay within five Business Days of receipt of a written demand from the Trustee:
  - (i) any liability incurred by the Trustee as a result of the Trustee complying with any directions by the Seller in accordance with Clause 3.3 or for not acting as a result of the Seller failing to give any directions to the Trustee in accordance with Clause 3.2;
  - (ii) any liability incurred by the Trustee in connection with the transfer of any BQL Trust Asset to the Seller (including, but not limited to, stamp duties and Taxes payable in connection with such transfer); and
  - (iii) all other costs, charges, Taxes, expenses and liabilities incurred by the Trustee in respect of the BQL Trust in accordance with this Clause 3, Clause 7.7 or Clause 7.8.
- (b) **Limitation of Seller indemnity:** The Seller's obligations under Clause 3.11(a) to indemnify and reimburse the Trustee do not apply to the extent that such liabilities, costs, charges, Taxes, stamp duties or expenses arise as a result of the Trustee's fraud, negligence or wilful default.

## **4. ASSIGNMENT OF HOUSING LOAN RIGHTS**

### **4.1 Approved Financial Assets of the Series Trust**

The nature of the Approved Financial Assets that may be acquired by the Trustee for the purposes of the Master Trust Deed are Housing Loan Rights.

### **4.2 Letter of Offer**

If the Seller wishes to offer to assign to the Trustee, on the terms of this Deed, its right, title and interest in any Housing Loan Rights, the Seller may from time to time give to the Trustee (with a copy to the Manager) a Letter of Offer in relation to those Housing Loan Rights no later than five Business Days (or such other period as the Seller has agreed with the Trustee and the Manager) before the date specified in the Letter of Offer as the Closing Date, provided that if the Manager's notification pursuant to Clause 5.3 indicates that there will be a Substitution Period, the Closing Date

specified in any Letter of Offer must be no later than the last Business Day of the Substitution Period.

#### 4.3 Requirements of Letter of Offer

A Letter of Offer must:

- (a) **State that it is a Letter of Offer:** state that it is a Letter of Offer pursuant to Clause 4.2 and that it relates to the Series Trust;
- (b) **Timing:** not be issued:
  - (i) until at least one Business Day after the Series Trust has been constituted; and
  - (ii) after the earlier of:
    - (A) the Termination Date in respect of the Series Trust; or
    - (B) the last Business Day of the Substitution Period (if any);
- (c) **Be delivered:** be delivered to the Trustee and copied to the Manager;
- (d) **Schedule of Housing Loans:** be accompanied by a schedule of the Housing Loans to which it relates that contains the information required by Clause 4.4;
- (e) **Closing Date:** state the proposed Closing Date (which must be a Business Day); and
- (f) **Cut-Off Date:** state the proposed Cut-Off Date (which, unless otherwise agreed by the Trustee, for the first Letter of Offer must be at least ten Business Days before the Closing Date referred to in the first Letter of Offer and for all other Letters of Offer may be the Closing Date referred to in that Letter of Offer).

#### 4.4 Housing Loan Schedule

The schedule required by Clause 4.3(d) to accompany the Letter of Offer must contain the following details in respect of each Housing Loan to which that Letter of Offer relates (which must be correct as at the commencement of business on the Cut-Off Date for that Housing Loan):

- (a) **Name and address:** the name and address of the Mortgagor under that Housing Loan (and, in the case of third party Mortgagors, the trustee under that Housing Loan) as recorded in the Seller's records, and the address of the property secured by each Mortgage;
- (b) **Account number:** the account number of that Housing Loan;
- (c) **Amount outstanding:** the principal amount outstanding, and accrued interest, under that Housing Loan; and
- (d) **LVR:** the Loan-to-Value Ratio of that Housing Loan.

#### 4.5 Letter of Offer Constitutes an Offer

A Letter of Offer constitutes an offer by the Seller to assign to the Trustee with effect from the commencement of business on the Cut-Off Date specified in that Letter of Offer and subject to the terms of this Deed and the Master Trust Deed the Seller's entire right, title and interest in, to and under the following:

- (a) **Housing Loans:** each Housing Loan identified in the schedule accompanying that Letter of Offer;
- (b) **Other Loans:** all Other Loans in existence from time to time in relation to the above Housing Loans;
- (c) **Mortgages:** all Mortgages in existence from time to time in relation to the above Housing Loans;
- (d) **Collateral Securities:** all Collateral Securities in existence from time to time in relation to the above Housing Loans;
- (e) **Housing Loan Receivables:** all Housing Loan Receivables in existence from time to time in relation to the above Housing Loans; and
- (f) **Housing Loan Documents:** all Housing Loan Documents in existence from time to time in relation to the above Housing Loans.

#### **4.6 Letter of Offer Revocable**

A Letter of Offer is revocable by the Seller by notice received by the Trustee (and copied to the Manager) prior to the close of business (Sydney time) four Business Days before the proposed Closing Date specified in that Letter of Offer. If no such notice is received by the Trustee and the Manager by that time, that Letter of Offer is then irrevocable.

#### **4.7 Acceptance of Offer**

The offer contained in a Letter of Offer may be accepted by the Trustee only in accordance with this Clause 4.

#### **4.8 Documents to be Provided to Trustee**

If the Seller issues a Letter of Offer, the Seller must deliver:

- (a) **Housing Loan Documents or Confirmation:** to the Trustee, at least five Business Days prior to the Closing Date specified in that Letter of Offer (or such other lesser period as is agreed between the Trustee and the Manager and notified by the Manager to the Rating Agencies):
  - (i) the Housing Loan Documents in respect of the Housing Loans identified in the Schedule accompanying that Letter of Offer, other than any documents which are deposited with a solicitor (acting on behalf of the Seller), a stamp duties office, a land titles office or other Governmental Agency (which documents must be provided to the Trustee as soon as practicable after receipt by the Seller); or
  - (ii) if the Manager has provided the confirmation referred to in Clause 24.1(a), confirmation that the Housing Loan Documents in respect of the Housing Loans identified in the Schedule accompanying that Letter of Offer, other than any documents which are deposited with a solicitor (acting on behalf of the Seller), a stamp duties office, a land titles office or other Governmental Agency (which documents must on receipt by the Seller be held, subject to this Deed, only by the Seller or the Custodial Delegate), are held by the Seller or the Custodial Delegate; and

- (b) **Power of attorney:** in the case of the first Letter of Offer and subject to Clauses 4.21 and 4.23, to Allen & Overy (with a copy to the Trustee) at least three Business Days before the Closing Date specified in that Letter of Offer:
- (i) 4 originals of a power of attorney executed by the Seller in favour of the Trustee substantially in the form contained in Schedule 2 or such other form or such number of copies as is required to enable registration of such power of attorney in each State or Territory of Australia in which registration is necessary or desirable (other than Queensland and Western Australia);
  - (ii) 2 originals of a power of attorney executed by the Seller in favour of the Trustee substantially in the form contained in Schedule 3 or such other form as is required to enable registration of such power of attorney in Queensland; and
  - (iii) 3 originals of a power of attorney executed by the Seller in favour of the Trustee substantially in the form contained in Schedule 4 or such other form as is required to enable registration of such power of attorney in Western Australia.

The Trustee must as soon as practicable (which may be after the relevant Closing Date) acknowledge in writing to the Seller receipt of the confirmation referred to in Clause 4.8(a) which it has actually received.

#### 4.9 Further Assurance

The Seller must take all necessary action to:

- (a) **Locate and Deliver to Trustee:** locate and deliver, and to assist the Trustee in locating and delivering, to the Trustee all such Housing Loan Documents which have not been delivered in accordance with Clause 4.8(a) either because the Seller is actually aware of such non-delivery or because the Trustee has notified the Seller of such non-delivery; or
- (b) **Locate and Hold:** if the Manager has issued a Rating Affirmation Notice in respect of the Seller pursuant to Clause 24.1(a), locate all such Housing Loan Documents which are not in the possession of the Seller or the Custodial Delegate in accordance with Clause 4.8(a) and thereafter either hold those Housing Loan Documents or arrange for the Custodial Delegate to hold those Housing Loan Documents.

#### 4.10 Timing of Acceptance

- (a) **Means of Acceptance:** The Trustee will, if so directed by the Manager in writing, accept the offer contained in a Letter of Offer at any time after 10.00 a.m. and before 3.30 p.m. (or between such other times as may be agreed by the Trustee and the Seller) on the Closing Date specified in that Letter of Offer by, and only by, the Trustee paying, or causing payment of, the Purchase Price in relation to that Letter of Offer to, or at the direction of, the Seller in cleared and immediately available funds.
- (b) **No further acts required:** The Trustee is not required to do any further act, matter or thing to accept the offer contained in a Letter of Offer.

#### 4.11 Seller Not Obligated to Make, and Trustee Not Obligated to Accept, Offer

Notwithstanding satisfaction of all relevant conditions precedent or any negotiations undertaken between the Seller and the Trustee prior to any acceptance by the Trustee of the offer contained in a Letter of Offer:

- (a) **Seller not obliged to make offer:** the Seller is not obliged to issue a Letter of Offer and the Trustee is not obliged to accept the offer contained in a Letter of Offer and no contract for the sale or purchase of any Housing Loan Rights will arise unless and until the Trustee accepts the offer contained in that Letter of Offer in accordance with this Clause 4; and
- (b) **Trustee acquires no rights until offer irrevocable:** the Trustee acquires no rights against the Seller or the Servicer in respect of the Housing Loan Rights specified in a Letter of Offer until such time as that Letter of Offer (if issued) becomes irrevocable.

#### **4.12 Can Only Accept all Housing Loan Rights in Loan Pool**

The offer contained in a Letter of Offer may only be accepted in relation to all the Housing Loan Rights specified in that Letter of Offer.

#### **4.13 Effect of Acceptance**

Acceptance, in accordance with this Deed, of the offer contained in a Letter of Offer constitutes an immediate assignment with effect from the commencement of business on the Cut-Off Date specified in that Letter of Offer of the Seller's entire right, title and interest in the Housing Loan Rights in respect of the Housing Loans specified in that Letter of Offer. The Trustee's right, title and interest in such Housing Loan Rights is at all times subject to the terms of this Deed and the Master Trust Deed.

#### **4.14 Sale in Equity Only**

- (a) **Assignment in equity:** An assignment of Housing Loan Rights in accordance with this Deed takes effect initially in equity only.
- (b) **Seller to retain legal title:** Subject to this Deed, the Seller must ensure that at all times it retains the legal ownership of the Housing Loan Rights.
- (c) **Trustee must not communicate, disclose or perfect title:** The Trustee must not:
  - (i) take any steps to perfect its legal title to the Housing Loan Rights;
  - (ii) give any notice to, or communicate in any other way with, a Mortgagor or the provider of any Collateral Security; or
  - (iii) disseminate or disclose any information in respect of the assignment of the Housing Loan Rights,
 except in accordance with the terms of this Deed.
- (d) **Assignment free of set-off:** The Housing Loan Rights will only be sold free of set-off if so specified in the corresponding Letter of Offer.

#### **4.15 Sale Not to Amount to Assumption of Obligations**

An assignment of Housing Loan Rights in accordance with this Deed, and the acceptance of a Letter of Offer, does not constitute an assumption by the Trustee, the Servicer, the Manager or any Investor of any obligation of the Seller or any other person pursuant to, or in connection with, the Housing Loan Rights or any other obligation of the Seller to the Mortgagor or any other party pursuant to, or in connection with, the Housing Loan Documents.

#### **4.16 Future Advances**

Without limiting the generality of Clause 4.15, the Seller retains the obligation to make such further advances or provide such other financial accommodation as the Seller was required to make under the terms of the relevant Housing Loans identified in the schedule to a Letter of Offer prior to the commencement of business on the Cut-Off Date specified in that Letter of Offer.

#### **4.17 Future Receivables**

Without limiting the effect of any assignment of any Housing Loan occurring on the Trustee accepting a Letter of Offer, but subject to Clause 4.16, the Seller's right, title and interest in respect of any Housing Loan Rights arising, and any Housing Loan Documents entered into, after the commencement of business on the Cut-Off Date specified in that Letter of Offer, form part of the rights assigned to the Trustee (to be held subject to the terms of the Master Trust Deed, the Trust Creation Deed and this Deed) and, immediately following creation (including, without limitation, Housing Loan Rights created by the making of any further advance or the provision of any financial accommodation under the terms of a Housing Loan), vest in the Trustee pursuant to this Deed.

#### **4.18 Identification of Sold Housing Loans**

Following the Closing Date specified in a Letter of Offer the Seller must mark the Housing Loans specified in that Letter of Offer on the Housing Loan System in a manner that enables identification of those Housing Loans by the Trustee when the Trustee is in possession of the letter delivered to it pursuant to Clause 6.2(b).

#### **4.19 Payments of Accrued Interest Adjustment**

The Manager will determine the Accrued Interest Adjustment for each Housing Loan specified in a Letter of Offer on or before the Closing Date specified in that Letter of Offer and notify the Trustee of such determination. The Trustee will pay an Accrued Interest Adjustment to the Seller in accordance with Clause 20.2 on the first Distribution Date.

#### **4.20 Specific power of Trustee**

In accordance with Clause 16.4(v) of the Master Trust Deed the parties expressly agree that the Trustee has the power to acquire Housing Loans as Assets of the Series Trust notwithstanding that payments due from Mortgagors under such Housing Loans are in arrears as at the date of their acquisition by the Trustee subject to the Eligibility Criteria.

#### **4.21 Seller's Undertaking in relation to Perfection of Title Powers of Attorney**

- (a) **Notify Rating Agencies:** The Seller shall, within one Business Day of delivery of the executed Powers of Attorney to Allen & Overy in accordance with Clause 4.8(b) or 4.23, confirm to the Rating Agencies in writing that those Powers of Attorney have been executed and have been provided to Allen & Overy for registration.
- (b) **Further Powers of Attorney:** Should the Seller give to the Trustee a Letter of Offer which relates to Housing Loans in a State or Territory not covered by the executed Powers of Attorney referred to in Clause 4.8(b) or 4.23, the Seller shall execute and deliver to Allen & Overy (with a copy to the Trustee) at least three Business Days before the Closing Date specified in that Letter of Offer powers of attorney in number and form as is required to enable registration of such powers of attorney in the relevant State and/or Territory.

#### 4.22 Transfer of Assigned Assets into the Series Trust

Subject to Clauses 4.23 and 4.24, Clause 28 of the Master Trust Deed applies to the Series Trust in relation to Transfer Proposals in respect of which the Series Trust is the Acquiring Trust. The Trustee will, if so directed by the Manager in writing, pay or cause payment of the aggregate of the Transfer Amount and the Adjustment Advance (if any) in relation to a Transfer Proposal in respect of which the Series Trust is the Acquiring Trust in accordance with clause 28.3 and 28.8 (respectively) of the Master Trust Deed.

#### 4.23 Perfection of Title Powers and Assigned Assets

If a Transfer Proposal in relation to which the Series Trust is the Acquiring Trust is the first Letter of Offer in relation to the Series Trust, the Seller must provide to Allen & Overy (with a copy to the Trustee) at least three Business Days before the Assignment Date specified in that Transfer Proposal, the powers of attorney in accordance with Clause 4.8(b).

#### 4.24 Transfer of Assigned Assets from the Series Trust

Clause 28 of the Master Trust Deed applies to the Series Trust in relation to Transfer Proposals in respect of which the Series Trust is the Disposing Trust provided that the Manager will only give a direction in accordance with Clause 28.3 of the Master Trust Deed in relation to a Transfer Proposal in respect of which the Series Trust is the Disposing Trust where:

- (a) **Transfer Percentage:** the principal amount outstanding on the Housing Loans forming part of the Assets of the Series Trust on the last day of a Monthly Period, when expressed as a percentage of the aggregate principal amount outstanding on the Housing Loans at the last Closing Date is below the Transfer Percentage; and
- (b) **Invested Amount and Interest Entitlement:** the aggregate of the Transfer Amount in relation to that Transfer Proposal, together with any Adjustment Advance in relation to the Assigned Housing Loans in that Transfer Proposal payable to the Trustee as trustee of the Series Trust, is an amount at least equal to either:
  - (i) the aggregate on the Assignment Date in relation to that Transfer Proposal of the Invested Amount of the Notes and the Interest Entitlement on the Notes; or
  - (ii) if approved by an Extraordinary Resolution of Noteholders, the aggregate on the Assignment Date in relation to that Transfer Proposal of the Stated Amount of the Notes and the Interest Entitlement on the Notes.

#### 4.25 Transfer of Risk

The Seller and the Trustee acknowledge that upon:

- (a) **Letter of Offer:** acceptance by the Trustee of a Letter of Offer in accordance with this Clause 4; and
- (b) **Transfer Proposal:** payment by the Trustee of the Transfer Amount in connection with a Transfer Proposal received by the Trustee in accordance with the Master Trust Deed,

the Trustee will, subject to and in accordance with the Transaction Documents in relation to the Series Trust, assume the risk of losses with respect to the Housing Loan Rights relating to the Letter of Offer and Transfer Proposal arising from any default by a Mortgagor or otherwise and that, without limiting the foregoing, if cash flows relating to a Housing Loan are re-scheduled or

re-negotiated, the Trustee will be subject to the re-scheduled or re-negotiated terms provided that nothing in this Clause 4.25 limits the liability of the Seller, the Servicer or the Manager under any indemnity or in respect of any breach of representation or warranty or breach of any obligation under the Transaction Documents.

## **5. THE NOTES**

### **5.1 Issue of the Notes**

- (a) **Closing Date:** On the Closing Date the Trustee as trustee of the Series Trust must, subject to the satisfaction of all conditions precedents in the Transaction Documents, issue the Class A1 Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with this Deed and the Dealer Agreement.
- (b) **Class A1 Scheduled Maturity Date:** On the Class A1 Scheduled Maturity Date, the Trustee may issue Class A1-R Notes in accordance with Clause 5.15.

### **5.2 Notes Divided into Classes**

The Notes comprise 8 Classes – Class A1 Notes, Class A1-R Notes (if issued), Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

### **5.3 Manager to advise Trustee of Details of the Notes**

The Manager will determine and notify the Trustee (copied to the Rating Agencies) in writing at least two Business Days (or such other period as the Trustee and the Manager may agree) before the Closing Date of:

- (a) **Number of Notes:** the total number of Notes in each Class of Notes, Sub-Class of Notes and Tranche of Notes;
- (b) **Principal amount of the Notes:** the initial total principal amount of each Class of Notes, Sub-Class of Notes and Tranche of Notes;
- (c) **Margin:** the Margin for each Class, Sub-Class and Tranche of Notes (as applicable); and
- (d) **Substitution:** whether there will be a Substitution Period and, if so, the length of the Substitution Period.

Notwithstanding any other provision of this Deed or any other Transaction Document, there will be no Substitution Period in respect of the Series Trust and any determination and notice to the contrary on the part of the Manager pursuant to this Clause 5.3 is to be disregarded by the Trustee.

### **5.4 Interest on the Notes**

- (a) **Notes Accrue Interest:** Each Note accrues interest from (and including) the Closing Date and ceases to accrue interest from (and including) the earliest of:
  - (i) the date on which the Stated Amount of the Note is reduced to zero; and
  - (ii) the date on which the Note is deemed to be redeemed in accordance with Clause 5.6(d).



Where a Note has ceased to accrue interest due to its Stated Amount having been reduced to zero, that Note will recommence accruing interest from the Distribution Date (if any) on which the Stated Amount of that Note subsequently increases until interest ceases to accrue in accordance with paragraphs (i) and (ii) above. The foregoing will apply to each period in which a Note has ceased to accrue interest and may recommence accruing interest. No interest will accrue on a Note for the period in which the Stated Amount of that Note is zero.

(b) **Calculation of Interest:** Interest on each Note for a Coupon Period is calculated by applying the Coupon Rate applicable to the Note for that Coupon Period to:

- (i) in respect of the Class A1 Notes, the Class A1-R Notes, the Class A2 Notes and the Class AB Notes, the Invested Amount of the Note; and
- (ii) in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Stated Amount of the Note,

on the first day of the Coupon Period (after taking into account any reductions in the Invested Amount or Stated Amount (as applicable) on that day) and then multiplying such product by the actual number of days in the Coupon Period divided by 365 and rounding the resultant figure to the nearest cent (half a cent being rounded upward).

(c) **Payment of Interest:** On each Distribution Date the Trustee must, on the direction of the Manager and otherwise in accordance with Clauses 18.1(e)(ii), (f), (g), (h), (i), (j) and (k) as applicable:

- (i) apply any amount available to be allocated under Clause 18.1(e)(ii)(A) on that Distribution Date in payment *pari passu* and rateably towards the Class A1 Interest in relation to that Distribution Date and any Class A1 Interest remaining unpaid from prior Distribution Dates;
- (ii) apply any amount available to be allocated under Clause 18.1(e)(ii)(B) on that Distribution Date in payment *pari passu* and rateably towards the Class A1-R Interest in relation to that Distribution Date and any Class A1-R Interest remaining unpaid from prior Distribution Dates;
- (iii) apply any amount available to be allocated under Clause 18.1(f) on that Distribution Date in payment *pari passu* and rateably towards the Class A2 Interest in relation to that Distribution Date and any Class A2 Interest remaining unpaid from prior Distribution Dates;
- (iv) apply any amount available to be allocated under Clause 18.1(g) on that Distribution Date in payment *pari passu* and rateably towards the Class AB Interest in relation to that Distribution Date and any Class AB Interest remaining unpaid from prior Distribution Dates;
- (v) apply any amount available to be allocated under Clause 18.1(h) on that Distribution Date in payment *pari passu* and rateably towards the Class B Interest in relation to that Distribution Date and any Class B Interest remaining unpaid from prior Distribution Dates;
- (vi) apply any amount available to be allocated under Clause 18.1(i) on that Distribution Date in payment *pari passu* and rateably towards the Class C Interest in relation to that Distribution Date and any Class C Interest remaining unpaid from prior Distribution Dates;

- (vii) apply any amount available to be allocated under Clause 18.1(j) on that Distribution Date in payment *pari passu* and rateably towards the Class D Interest in relation to that Distribution Date and any Class D Interest remaining unpaid from prior Distribution Dates; and
- (viii) apply any amount available to be allocated under Clause 18.1(k) on that Distribution Date in payment *pari passu* and rateably towards the Class E Interest in relation to that Distribution Date and any Class E Interest remaining unpaid from prior Distribution Dates.

## 5.5 Initial Invested Amount

Each Note will be issued at par value and on its issue will have an initial principal amount of \$1,000.

## 5.6 Redemption of the Notes

- (a) **Final Redemption:** On the Maturity Date, unless previously redeemed in full, the Trustee must redeem the Notes at their then Stated Amount, together with all then accrued but unpaid interest.
- (b) **Part Repayment of Notes on Distribution Date:** On each Distribution Date after the later of either:
  - (i) the expiry of the Substitution Period (if any);
  - (ii) the Closing Date,

and prior to the enforcement of the Security (as defined in the Security Trust Deed), the Trustee must, subject to Clauses 5.6(d) and (e), repay the outstanding principal on the Notes in accordance with Clauses 17.1(d) and/or (e) until the Stated Amounts of those Notes are reduced to zero.

- (c) **Repayment of Class A1 Notes on the Class A1 Scheduled Maturity Date:** On the Class A1 Scheduled Maturity Date, the Trustee must, at the direction of the Manager, apply the Class A1-R Note Proceeds, if any, as a repayment of principal in respect of the Class A1 Notes and in accordance with Clause 5.15.
- (d) **Redemption on Final Payment:** Upon a final distribution being made in respect of the Notes under Clause 25.11 of this Deed or clause 13.1 of the Security Trust Deed, the Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid interest, any then unpaid Stated Amount or any other amounts in relation to the Notes will be extinguished in full.
- (e) **No Payment in excess of Stated Amount:** Subject to Clauses 4.24 and 5.8, no amount of principal will be paid to a Noteholder in excess of the Stated Amount applicable to the Notes held by that Noteholder (other than under clause 13.1 of the Security Trust Deed).

## 5.7 No Principal Repayments During Substitution Period

No repayment of principal on any Class of Notes will occur during the Substitution Period (if any).

## 5.8 Trustee's Option to call all Notes

- (a) **Option to Redeem:** On any Distribution Date occurring on or after the Call Date, the Trustee may, at the direction of the Manager, repay the then Invested Amount of all of the then outstanding Notes together with their Interest Entitlement (to but excluding that Distribution Date) on that Distribution Date.
- (b) **Redemption of Stated Amount:** Notwithstanding the foregoing, if there is one or more Classes of Notes or Sub-Classes of Notes in respect of which the then Stated Amount of those Classes of Notes or Sub-Classes of Notes is less than the then Invested Amount of those Classes of Notes or Sub-Classes of Notes (**Affected Notes**), the Trustee may (as directed by the Manager) either:
  - (i) redeem all the then outstanding Notes at their Stated Amount, instead of at their Invested Amount, together with their Interest Entitlement (to but excluding that Distribution Date) on the Distribution Date referred to in Clause 5.8(a), if approved by an Extraordinary Resolution of all the Noteholders; or
  - (ii) redeem the then outstanding Affected Notes at their Stated Amount, instead of at their Invested Amount, together with their Interest Entitlement (to but excluding that Distribution Date) on the Distribution Date, as the case may be referred to in Clause 5.8(a), subject to the Manager and the Trustee receiving the prior written consent of each of the Noteholders of the Affected Notes.
- (c) **Notices to Noteholders:** The Manager will send notice of the proposed repayment to Noteholders not less than five Business Days prior to the relevant Distribution Date (which notice is irrevocable and binding on the Manager).

## 5.9 Rounding of Payments

Payments in respect of interest and principal on the Notes will be rounded to the nearest one cent (half a cent or more being rounded upward).

## 5.10 Subscription

The minimum amount subscribed by a Noteholder for Notes must be not less than \$500,000.

## 5.11 Each Class of Notes Rank Equally Except for Special Rights

Each Class of Notes, Sub-Class of Notes and Tranche of Notes enjoys the same rights, entitlements, benefits and restrictions, except as expressly provided in this Deed, the Security Trust Deed or the Master Trust Deed.

## 5.12 Transfer of Notes

- (a) **Offer or invitation:** For the purposes of clause 10.4(b) of the Master Trust Deed, a Noteholder is only entitled to transfer a Note if the offer of that Note for sale, or the invitation to purchase that Note, to the proposed transferee by that Noteholder:
  - (i) does not breach clause 10.4(a) of the Master Trust Deed;
  - (ii) is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and

- (iii) complies with all applicable laws, regulations and directives in any jurisdiction in which the offer or invitation is made; and
- (b) **Listing rules:** such transfer is in accordance with the listing and market rules of any exchange on which that Note is listed or quoted as such rules apply to that Note.

### 5.13 Obligation of Manager

The Manager agrees that as part of its obligations to the Trustee, the Manager must use reasonable endeavours to engage (on its own account) one or more appropriately qualified and experienced entities to facilitate the issuance of Notes by the Trustee in accordance with this Deed.

### 5.14 Listing of Notes on ASX

- (a) **Listing:** The Manager may, in its absolute discretion, apply to list the Class A1 Notes on the ASX after the Issue Date.
- (b) **Undertaking:** If any Class A1 Notes are listed on the ASX, the Manager undertakes to the Trustee to:
  - (i) give the Trustee such directions; and
  - (ii) take such actions on behalf of the Trustee,

as are necessary to ensure that the Trustee complies with the ASX Listing Rules in connection with the listing of the Class A1 Notes on the ASX.

### 5.15 Issuance of Class A1-R Notes on the Class A1 Scheduled Maturity Date

- (a) **Issue Class A1-R Notes:** The Trustee must, at the direction of the Manager, issue Class A1-R Notes in accordance with this Deed and the other Transaction Documents.
- (b) **Marketing of Class A1-R Notes:** The Manager agrees to use reasonable endeavours to arrange for, on behalf of the Trustee, the marketing of the issuance of Class A1-R Notes with an aggregate Initial Invested Amount equal to the aggregate Invested Amount of the Class A1 Notes on the Class A1 Scheduled Maturity Date (after taking into account any payments to be made by the Trustee in respect of the Class A1 Notes on the Class A1 Scheduled Maturity Date in accordance with Clause 17.1) rounded up to the nearest integral multiple of \$100,000.
- (c) **Conditions of issue of Class A1-R Notes:** If the Manager is able to arrange for Class A1-R Notes to be issued by the Trustee on the Class A1 Scheduled Maturity Date:
  - (i) with a margin that the Manager is reasonably satisfied will not result in a reduction, qualification or withdrawal of the ratings of the Notes (other than the Class A1 Notes);
  - (ii) with an interest rate which results in a margin over one month BBSW that is determined to be not more than the Maximum Class A1-R Note Margin;
  - (iii) with the same credit rating from each Rating Agency as the Class A1 Notes had on the Class A1 Scheduled Maturity Date;
  - (iv) with an aggregate Initial Invested Amount equal to the amount set out in Clause 5.15(b); and

- (v) in accordance with the public offer test outlined in section 128F of the 1936 Tax Act,

the Manager will direct the Trustee to (and the Trustee must on such direction) issue those Class A1-R Notes on the Class A1 Scheduled Maturity Date.

- (d) **Appointments:** The Manager may appoint such advisors, arrangers or dealers as it sees fit to assist with the issuance of the Class A1-R Notes.
- (e) **Notice of redemption:** The Manager will send notice of a proposed redemption in accordance with this Clause 5.15 of the Class A1 Notes (which redemption may or may not occur) to the Class A1 Noteholders not less than 10 days and not more than 40 days prior to the Class A1 Scheduled Maturity Date.
- (f) **Redemption of Class A1 Notes:** On the Class A1 Scheduled Maturity Date, the Trustee must, in accordance with the directions of the Manager, apply the Class A1-R Note Proceeds towards repayment of principal on the Class A1 Notes, *pari passu* and rateably amongst the Class A1 Noteholders, until the aggregate Invested Amount of the Class A1 Notes is reduced to zero.
- (g) **Failure to issue Class A1-R Notes:** For so long as Class A1-R Notes are not issued in accordance with this Clause 5.15, each Class A1 Note outstanding on the Distribution Date occurring in June 2023 will, with effect on that date, be subject to the Margin applicable to that Class A1 Note as set out in this Deed.

## 6. CONDITIONS PRECEDENT TO ACCEPTANCE OF LETTER OF OFFER

### 6.1 General Conditions Precedent

Without limiting the generality of Clause 4.11, the Trustee must not accept the offer contained in a Letter of Offer (if issued by the Seller) unless it has received each of the following prior to the Closing Date:

- (a) **Redraw Facility Agreement:** an executed counterpart (certified, if required by the Trustee) of the Redraw Facility Agreement together with confirmation from the Redraw Facility Provider that all conditions precedent to the Redraw Facility have been received by it in form and substance satisfactory to it;
- (b) **Hedge Agreements:** an executed counterpart (certified, if required by the Trustee) of each Hedge Agreement together with confirmation from each Hedge Provider that all conditions precedent to each Hedge Agreement to which it is a party have been fulfilled;
- (c) **Dealer Agreement:** an executed counterpart (certified, if required by the Trustee) of the Dealer Agreement;
- (d) **Pool Master Policy:** an executed counterpart of any Pool Master Policy together with the schedule attached to the Pool Master Policy confirming that as at the Closing Date the Approved Mortgage Insurer in relation to the Pool Master Policy has accepted for insurance under the Pool Master Policy the Housing Loans set out in such schedule and that the Seller has paid the premium in respect of the Pool Master Policy;
- (e) **Security Trust Deed:** an executed counterpart (certified, if required by the Trustee) of the Security Trust Deed;

- (f) **Manager's certificate:** a certificate from the Manager stating that, based upon the expected receipts under the Housing Loans and after taking into account the other Transaction Documents for the Series Trust, in the Manager's opinion the Trustee as trustee of the Series Trust should be able to meet all anticipated obligations of the Series Trust as and when they fall due including all anticipated amounts as and when they may fall due to the Noteholders in respect of the Notes proposed to be issued on the Closing Date;
- (g) **Authorised Officers:** a certificate setting out in full the name and specimen signature of each Authorised Officer of the Manager and the Servicer (also in its capacity as Seller);
- (h) **Legal opinions:** legal opinions from:
  - (i) Allen & Overy:
    - (A) subject to Clause 6.1(h)(ii) as to, amongst other things, the validity and enforceability of the obligations of the Seller, the initial Servicer, the Trustee, the Security Trustee and the initial Manager under the Transaction Documents; and
    - (B) as to the tax and stamp duty implications of the Series Trust and the transactions contemplated by the Transaction Documents;
  - (ii) external legal counsel for the Trustee and the Security Trustee as to, amongst other things, the due execution by the Trustee and the Security Trustee of the Transaction Documents; and
  - (iii) external legal counsel for the Approved Mortgage Insurer under any Pool Master Policy as to the validity and enforceability of the obligations of that Approved Mortgage Insurer under that Pool Master Policy; and
- (i) **Other materials:** the documents referred to in Clauses 4.3 and 4.8.

## 6.2 Other Conditions Precedent

Without limiting the generality of any provision of any Transaction Document, the Trustee must not accept the offer contained in a Letter of Offer (if issued) unless:

- (a) **Letter of Offer:** it is satisfied with the form and content of that Letter of Offer;
- (b) **Seller letter:** it has received a letter (copied to the Rating Agencies) from the Seller which, in a manner satisfactory to the Trustee, explains how the Housing Loans identified in the schedule to that Letter of Offer are marked on the Housing Loan System so that those Housing Loans, if necessary, can be separately identified by the Trustee; and
- (c) **Other Material:** it has received a copy of the documents (if any) required by Clause 4.21(b).

## 6.3 Manager's Direction

The Manager must not issue a direction to the Trustee pursuant to Clause 4.10(a) or clause 28.3 of the Master Trust Deed unless the Manager:

- (a) **Excluded issue:** is, on the Closing Date only, satisfied that any offer for the issue, or any invitation to apply for the issue, of the Notes is an offer of securities for issue, or is an

invitation to apply for the issue of securities, which does not need disclosure to investors under Part 6D.2 of Chapter 6 of the Corporations Act;

- (b) **No breach by Seller of representations:** is not actually aware that any representation or warranty made or taken to be made by the Seller in relation to the relevant Letter of Offer (or any Housing Loan identified in it) in:

- (i) any Transaction Document; or
- (ii) the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust in relation to that Letter of Offer,

as the case may be, is incorrect in any material respect on the Cut-Off Date specified in that Letter of Offer as if repeated on that Cut-Off Date with reference to facts and circumstances then subsisting;

- (c) **Breach of obligations by Seller:** is not actually aware that the Seller in relation to the relevant Letter of Offer (or any Housing Loan identified in it) is in breach in any material respect of any of its obligations under:

- (i) this Deed; or
- (ii) the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust in relation to that Letter of Offer,

as the case may be (unless that breach has been remedied to the satisfaction of the Manager);

- (d) **Insolvency Event for Seller:** is not actually aware that an Insolvency Event has occurred in relation to the Seller (unless that event has been remedied to the satisfaction of the Manager); and

- (e) **Other conditions precedent:** is satisfied that such other conditions precedent to the acceptance by the Trustee of the offer contained in the Letter of Offer as are specified in this Deed have been met.

#### **6.4 Satisfaction and Notification of Conditions Precedent**

The Trustee and the Manager must use reasonable endeavours to cause the conditions precedent in Clause 6.1 to be satisfied prior to the Closing Date and the conditions precedent in Clause 6.2 to be satisfied prior to the Closing Date specified in the relevant Letter of Offer. On satisfaction of the conditions precedent set out in Clauses 6.1 and 6.2, the Trustee must, on the Closing Date specified in the relevant Letter of Offer notify the Manager, each Joint Lead Manager and the Rating Agencies that such conditions precedent have been satisfied.

### **7. DIVISION OF HOUSING LOAN RIGHTS BETWEEN THE BQL TRUST AND THE SERIES TRUST**

#### **7.1 BQL Trust Assets**

The Trustee will hold as trustee of the BQL Trust all its rights, title and interest in:

- (a) **Other Loans:** the Other Loans;

- (b) **Balance of Mortgages etc.:** the balance, referred to in Clause 7.2(b), of the Mortgages, the Housing Loan Documents, the First Layer of Collateral Securities and the Housing Loan Receivables; and
- (c) **Second Layer of Collateral Securities:** the Second Layer of Collateral Securities, which are assigned to the Trustee by the Seller; and
- (d) **Assets of Disposing Other Trust:** the Assets of a Disposing Other Trust (as defined in clause 28.9(b) of the Master Trust Deed) which the Trustee holds by virtue of clause 28.9(c) of the Master Trust Deed.

## 7.2 Mortgages and First Layer of Collateral Securities

- (a) **The Series Trust:** The Trustee will hold as trustee of the Series Trust all its rights, title and interest in so much of any Mortgage, the First Layer of Collateral Securities, the Housing Loan Receivables and the Housing Loan Documents for each Housing Loan assigned to the Trustee (including, without limitation, the proceeds of enforcement of such in relation to the Housing Loan) as is necessary to enable the full and final repayment of all amounts owing with respect to the Housing Loan.
- (b) **The BQL Trust:** The Trustee will hold as trustee for the BQL Trust the balance (if any) of its rights, title and interest in any Mortgage, First Layer of Collateral Securities, Housing Loan Receivables and Housing Loan Documents referred to in Clause 7.2(a).

## 7.3 Treatment of Shared Securities

If:

- (a) **Housing Loans in Series Trust:** a Housing Loan forms part of the Assets of the Series Trust;
- (b) **Other Loans in BQL Trust:** an Other Loan forms part of the BQL Trust Assets; and
- (c) **Mortgage or Collateral Security secures both:** a Mortgage, or a Collateral Security which is part of the First Layer of Collateral Securities, which secures the Housing Loan also secures the Other Loan,

then:

- (d) **If Seller is Servicer:** where the Seller is the Servicer, the Servicer is entitled to enforce the Collateral Security or Mortgage (as the case may be) upon a default occurring in respect of the Other Loan provided that the enforcement proceeds are paid to the Trustee. Upon receipt of such proceeds the Trustee must:
  - (i) treat as Collections the amount of such proceeds as is equal to all amounts outstanding under the relevant Housing Loan; and
  - (ii) pay the excess (if any) of such proceeds to the Seller (as beneficiary of the BQL Trust) in respect of amounts outstanding under the Other Loan; or
- (e) **If Seller is not Servicer:** where the Seller is not the Servicer, the Servicer must enforce the Collateral Security or Mortgage (as the case may be) upon receipt of a direction to do so from the Seller (as beneficiary of the BQL Trust) which states that the relevant Other Loan is



in default. Upon receipt of the enforcement proceeds in respect of the Collateral Security or Mortgage (as the case may be) the Servicer must pay to the Trustee all such proceeds and the Trustee must:

- (i) treat as Collections the amount of such proceeds as is equal to all amounts outstanding under the relevant Housing Loan; and
- (ii) pay the excess (if any) of such proceeds to the Seller (as beneficiary of the BQL Trust) in respect of amounts outstanding under the Other Loan.

#### **7.4 Trustee's duties**

Subject to Clauses 3.3(b), 3.4(b), 3.5 and 7.3, the Trustee is not required to take any action in respect of an Other Loan or the Second Layer of Collateral Securities or the balance of the Trustee's right, title and interest in any Mortgage, First Layer of Collateral Securities, Housing Loan Documents or Housing Loan Receivables referred to in Clause 7.2(b).

#### **7.5 Upon Repayment of Housing Loan Trustee Holds for BQL Trust**

Subject to Clause 7.6, if a Housing Loan has been repaid in full or is treated as having been repaid in full pursuant to Clause 10.20(b) then the Trustee will, from the date of repayment or treated repayment in full of the Housing Loan, automatically by virtue of this Deed, and without the necessity for any further act or instrument or other thing to be done or brought into existence, hold the benefit of its right, title and interest in and to:

- (a) **The Housing Loan:** the Housing Loan;
- (b) **Mortgages, etc.:** any Mortgages, and the First Layer of Collateral Securities, held in respect of that Housing Loan;
- (c) **Housing Loan Documents:** any Housing Loan Documents held in relation to that Housing Loan; and
- (d) **Housing Loan Receivables:** the Housing Loan Receivables held in relation to that Housing Loan,

as trustee of the BQL Trust. The Trustee as trustee of the BQL Trust is deemed to irrevocably offer to immediately transfer all its right, title and interest in that Housing Loan and such Mortgages, Collateral Securities, Housing Loan Documents and Housing Loan Receivables and in any Other Loan in relation to that Housing Loan (except where that Other Loan is also an Other Loan in relation to another Housing Loan that is then part of the Assets of the Series Trust), and all Collateral Securities in relation to such Other Loans that are part of the Second Layer of Collateral Securities, to the Seller. The Seller can accept such offer only by an Authorised Officer of the Seller accepting such offer orally (including by way of telephone) communicated to an Authorised Officer of the Trustee. The Trustee must execute and deliver to the Seller such instruments as the Seller reasonably requests to vest in the Seller all right, title and interest of the Trustee in such assets.

#### **7.6 Application where 2 Housing Loans**

If the Mortgages, First Layer of Collateral Securities and Housing Loan Documents referred to in Clause 7.5 apply to more than one Housing Loan forming part of the Assets of the Series Trust, the holding of the Trustee's interest in such as trustee of the BQL Trust occurs only upon repayment in full of all such Housing Loans secured by such Mortgages, First Layer of Collateral Securities and Housing Loan Documents.

## 7.7 Costs

The Seller must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses (including, without limitation, all legal costs charged at the usual commercial rates of the relevant legal services provider and any stamp duty and registration fees) arising out of or necessarily incurred in connection with the Trustee coming to hold its right, title and interest in any Housing Loan Rights for the BQL Trust in accordance with Clause 7.5.

## 7.8 Alternative Structure

The Trustee must co-operate with the Seller in transferring or holding the relevant assets set out in Clause 7.5 in any reasonable way other than as set out in this Clause 7 if to do so would materially reduce the liability of the Seller to reimburse the Trustee for any of the costs and expenses set out in Clause 7.7 and provided that any proposal pursuant to this clause is permitted by law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with Clause 3.11(a).

# 8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS REGARDING HOUSING LOANS

## 8.1 Seller's Representations

The Seller represents and warrants to the Trustee in respect of each Housing Loan assigned by it to the Trustee pursuant to a Letter of Offer in the form of Schedule 1 that (as at the Cut-Off Date in respect of that Housing Loan:

- (a) **Mortgage complied with laws:** at the time that the Seller entered into the Mortgage relating to the Housing Loan, the Mortgage complied in all material respects with applicable laws;
- (b) **Good faith:** at the time that the Seller entered into the Housing Loan, it did so in good faith;
- (c) **Ordinary course of business:** at the time that the Seller entered into the Housing Loan, the Housing Loan was originated in the ordinary course of the Seller's business;
- (d) **First-ranking security:** at the time that the Seller entered into the Housing Loan, all necessary steps were taken in respect of each Mortgage created in connection with the Housing Loan so that each Mortgage complied with the legal requirements applicable at that time to ensure that the Mortgage was either:
  - (i) a first-ranking mortgage; or
  - (ii) where there are 2 mortgages over the same real property securing the Housing Loan and the Seller is the mortgagee of the first-ranking mortgage, a second-ranking mortgage,

(subject to any statutory charges and any prior charges of a body corporate, service company or equivalent, whether registered or otherwise, and any other prior Security Interests which do not prevent the Mortgage from being considered to be a first-ranking mortgage or a second-ranking mortgage, as the case may be, in accordance with the Servicing Standards) in either case, secured over Land in the jurisdiction in which the relevant Land is located subject to stamping and registration of the relevant Mortgage in due course;

- (e) **Priority arrangements:** where there is a second or other mortgage in existence over Land the subject of a Mortgage in relation to the Housing Loan and the Seller is not the mortgagee of that second or other mortgage, satisfactory priority arrangements have been entered into to ensure that the Mortgage ranks ahead in priority to the second or other mortgage on enforcement for an amount not less than the principal amount (plus accrued but unpaid interest) outstanding on the Housing Loan plus such extra amount determined in accordance with the Servicing Guidelines;
- (f) **Mortgagor not insolvent:** at the time that the Housing Loan was approved, the Seller had not received any notice of the insolvency or the bankruptcy of the corresponding Mortgagors or that such Mortgagors did not have the legal capacity to enter into the Mortgage relating to the Housing Loan;
- (g) **Seller sole legal and beneficial owner:** the Seller is the sole legal and beneficial owner of the Housing Loan and the related Mortgages and First Layer of Collateral Securities (other than the Insurance Policies) and no prior ranking Security Interest exists in relation to its right, title and interest in that Housing Loan and the related Mortgages and First Layer of Collateral Securities (other than the Insurance Policies);
- (h) **Due stamping:** each of the relevant Housing Loan Documents (other than the Insurance Policies and the Mortgage Insurance Policies) which is required to be stamped with stamp duty has been duly stamped;
- (i) **Housing Loan not discharged:** the Housing Loan has not been satisfied, cancelled, discharged or rescinded and the property relating to each relevant Mortgage has not been released from the security of that Mortgage;
- (j) **Holds all documents necessary to enforce:** it holds, in accordance with the Servicing Standards, all documents which it should hold to enforce the provisions of, and the security created by, the Mortgage and the related First Layer of Collateral Securities;
- (k) **Terms unqualified:** other than the relevant Housing Loan Documents and documents entered into in accordance with the Servicing Standards (including documents (if any) relating to an Interest Off-Set Account), there are no documents entered into between the Seller and the Mortgagor or any other relevant party in relation to the Housing Loan which would qualify or vary the terms of the Housing Loan;
- (l) **No notice of Security Interests:** other than in respect of priorities granted by statute, the Seller has not received notice from any person that it claims to have a Security Interest ranking in priority to or equal with the Security Interest held by the Seller and constituted by the relevant Mortgage;
- (m) **LVR not exceeded:** the Seller is not aware of any restrictive covenants, licences or leases existing in respect of Land the subject of any relevant Mortgage which reduce the value of the Mortgage over such Land such that the Loan-to-Value Ratio in respect of the Housing Loan, determined as at the Cut-Off Date, exceeds 95%;
- (n) **Eligibility Criteria:** the Housing Loan complies with the Eligibility Criteria as at the Cut-Off Date;
- (o) **Interest rate may be varied:** except in respect of a Housing Loan subject to a fixed rate of interest (or a rate of interest which can be converted into a fixed rate of interest or a fixed margin relative to a benchmark) and except as may be provided by applicable laws or any Binding Provision or by any Competent Authority, the interest rate payable on the Housing

Loan is not subject to any limitation and no consent, additional memoranda or other writing is required from the relevant Mortgagor to give effect to a change in the interest rate payable on the Housing Loan and, subject to the foregoing, any change in the interest rate may be set at the sole discretion of the Servicer and is effective no later than when notice is given to the Mortgagor in accordance with the terms of the relevant Mortgage;

- (p) **Mortgage Insurance Policy:** the Housing Loan will be insured as at its Closing Date under the terms of a Mortgage Insurance Policy;
- (q) **Transfer free of Security Interests:** the Seller is lawfully entitled to sell and assign its interest in the Housing Loan Rights and to transfer valid and beneficial title in the Housing Loan Rights to the Trustee of the Series Trust free of all Security Interests and, so far as the Seller is aware, adverse claims or other third party rights or interests;
- (r) **Compliance with laws:** the provisions of all legislation (if any) relating to the sale of the Housing Loan Rights have been complied with;
- (s) **No sale at undervalue:** the sale of the Housing Loan Rights will not be a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws;
- (t) **No breach:** the sale, transfer and assignment of the Seller's interest in the Housing Loan Rights will not constitute a breach of the Seller's obligations, or a default under, any Security Interest granted by the Seller or affecting the assets of the Seller;
- (u) **Linked Accounts:** there are no Linked Accounts in relation to the Housing Loan other than any Interest Off-Set Account in relation to the Housing Loan; and
- (v) **Waiver of Set-Off:** the terms of the Loan Agreement relating to the Housing Loan require payments in respect of the Housing Loan to be made to the Seller free of set-off.

## 8.2 Trustee need not Test Warranties

The Trustee is under no obligation to test the truth of any warranty or representation in Clause 8.1 and is entitled to accept them conclusively at all times (unless it is actually aware of any breach).

## 8.3 Seller's Undertaking in relation to Interest Off-Set Accounts

- (a) The Seller undertakes to the Trustee from the date on which the Seller assigns any Housing Loans to the Trustee pursuant to this Deed or the Trustee as trustee of the Series Trust acquires Housing Loans originated by the Seller pursuant to clause 28 of the Master Trust Deed from a Disposing Trust, as the case may be, that the Seller will, following notice by the Trustee to the relevant Mortgagors pursuant to Clause 23.3(b) after the occurrence of a Perfection of Title Event, subject to any contractual notice requirements by which the Seller is bound, promptly withdraw all interest off-set benefits (if any) that would otherwise be available to Mortgagors in respect of those Housing Loans under the terms of the Interest Off-Set Accounts.
- (b) If the Basis Swap has terminated on or prior to its scheduled termination date and the long-term credit rating of the Seller by S&P is less than BBB, the Seller must: (a) within four Business Days of the occurrence of both of these events (the **First Payment Date**), pay an amount equal to the aggregate of the Off-Set Amounts for the then Monthly Period in relation to the Housing Loans then forming part of the Assets of the Trust to the Trustee; and (b) on the Distribution Date following the First Payment Date and on each Distribution Date thereafter, pay an amount equal to the aggregate of the Off-Set Amounts for the Monthly

Period ending immediately prior to that Distribution Date in relation to the Housing Loans then forming part of the Assets of the Trust to the Trustee.

## **9. BREACH OF REPRESENTATIONS AND WARRANTIES**

### **9.1 Manager or Seller Becomes Aware of Incorrect Representations or Warranties**

If the Manager or the Seller becomes actually aware that a material representation or warranty in respect of a Housing Loan forming part of the Assets of the Series Trust made pursuant to either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) relating to the Disposing Trust was incorrect when given, it must give notice to the Trustee and the Manager or the Seller (as the case may be) accompanied by sufficient details to identify the relevant Housing Loan, and the reason the representation or warranty is incorrect, within five Business Days of the Manager or Seller (as the case may be) becoming so actually aware. Neither the Manager nor the Seller is under no obligation, and the Seller is under no ongoing obligation, whatsoever to conduct any investigation in any manner whatsoever to determine if a representation or warranty made pursuant to either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) relating to the Disposing Trust (as the case may be) is incorrect when given in respect of a Housing Loan forming part of the Assets of the Series Trust.

### **9.2 If Trustee Becomes Aware of Incorrect Representations or Warranties**

If the Trustee becomes actually aware that a material representation or warranty made pursuant to either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) relating to the Disposing Trust (as the case may be) was incorrect when given in respect of a Housing Loan forming part of the Assets of the Series Trust, it must give notice to the Manager and the Seller, accompanied by sufficient details to identify the relevant Housing Loan and the Trustee's reasons for believing that the representation or warranty is incorrect, within five Business Days of becoming actually so aware. The Trustee is under no obligation whatsoever to conduct any investigation in any manner whatsoever to determine if a representation or warranty made pursuant to either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) relating to the Disposing Trust (as the case may be) is incorrect when given in respect of a Housing Loan forming part of the Assets of the Series Trust.

### **9.3 Remedy of Defaults during Prescribed Period**

If with respect to any Housing Loan forming part of the Assets of the Series Trust:

- (a) **Representation or warranty incorrect:** any representation or warranty made by the Seller pursuant to either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) relating to the Disposing Trust (as the case may be) is incorrect when given; and
- (b) **Notice given under Clause 9.1 or 9.2:**
  - (i) the Manager or the Seller gives a notice to the Trustee pursuant to Clause 9.1; or
  - (ii) the Seller receives a notice from the Trustee (pursuant to Clause 9.2),

in either case, not later than five Business Days prior to the last day of the Prescribed Period in relation to that Housing Loan,

then, if that breach is not remedied to the satisfaction of the Trustee within five Business Days of the Seller or the Manager giving or receiving the notice (as the case may be), the Housing Loan Rights to which such Housing Loan relates will be held by the Trustee in accordance with the terms of Clause 9.4.

#### **9.4 Holding for BQL Trust during Prescribed Period**

If, in relation to a Housing Loan forming part of the Assets of the Series Trust during its Prescribed Period, any breach referred to in a notice pursuant to Clause 9.1 or 9.2 (as the case may be) is not remedied within the period specified in Clause 9.3, then, on the expiry of the time period for remedying the breach specified in Clause 9.3 and without the necessity for any further act or instrument (other than the payment required to be made by the Seller pursuant to Clause 9.6) or other thing being done or brought into existence, the Trustee automatically by virtue of this Deed holds its entire interest in the Housing Loan Rights relating to that Housing Loan for the BQL Trust. However, the Trustee is entitled to retain for the Series Trust all Collections received by the Trustee pursuant to the relevant Housing Loan from the Cut-Off Date in relation to that Housing Loan to the date of delivery of the relevant notice in accordance with Clause 9.1 or 9.2 (as the case may be).

#### **9.5 Costs**

The Seller must pay to, or reimburse, the Trustee for all costs and expenses, including, without limitation, any stamp duty and registration fees, arising out of or necessarily incurred in connection with the holding by the Trustee of its interest in any Housing Loan Rights in accordance with Clause 9.4. Such payment (if any) must be made on the same date as payments in respect of the relevant Housing Loan must be made pursuant to Clause 9.6.

#### **9.6 Payment**

Subject to Clause 9.8, the Seller must pay to the Trustee, in respect of any Housing Loan Rights held for the BQL Trust pursuant to Clause 9.4, by or on the same day the Housing Loan Rights becoming so held for the BQL Trust an amount equal to the sum of:

- (a) **Principal amount:** the principal amount outstanding in respect of the relevant Housing Loan (as recorded on the Housing Loan System) as at the date of delivery of the relevant notice in accordance with Clause 9.1 or 9.2 (as the case may be); and
- (b) **Accrued interest:** the accrued but unraised interest (as at the date of delivery of the relevant notice pursuant to Clause 9.1 or 9.2 (as the case may be) in respect of that Housing Loan.

#### **9.7 Limitation on Rights of Trustee During Prescribed Period**

The performance by the Seller of its obligations under Clause 9.6 is the sole remedy available to the Trustee during the Prescribed Period in relation to a Housing Loan forming part of the Assets of the Series Trust in respect of a representation or warranty being incorrect when given by the Seller pursuant to either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be) in respect of that Housing Loan. The Trustee expressly acknowledges and agrees that during the relevant Prescribed Period, other than pursuant to Clause 9.6, it has no remedy against the Seller in respect of any representation or warranty being incorrect when given by the Seller in respect of a Housing Loan forming part of the Assets of the Series Trust pursuant to either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be) and which the Trustee becomes actually aware of on or prior to the last day on which the notices referred to in Clause 9.3(b) can be given.

## **9.8 Limitation of Seller's Liability for Housing Loans**

Other than the rights of the Trustee pursuant to Clause 9.6, the Seller has no liability for any loss or damage caused to the Trustee, any Investor, any Creditor of the Series Trust or any other person in respect of any representation or warranty being incorrect when given by the Seller pursuant to either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be) in respect of a Housing Loan forming part of the Assets of the Series Trust in relation to which a notice referred to in Clause 9.3(b) has been received or given.

## **9.9 Seller's Liability for Damages After Prescribed Period**

The Seller indemnifies the Trustee (whether for its own account or for the account of Investors) against any costs (including legal costs charged at the usual commercial rates of the relevant legal services provider), damages or loss arising from any representation or warranty being incorrect when made by the Seller pursuant to either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be) in relation to a Housing Loan forming part of the Assets of the Series Trust and which is discovered by the Trustee after the last day on which a notice referred to in Clause 9.3(b) can be given. The amount of such costs, damages or loss is to be agreed between the Trustee and the Seller. Failing such agreement the amount is to be the amount determined by the Seller's external auditors. The amount of such costs, damages or loss, whether agreed or determined by the Seller's external auditors, must not exceed the principal amount outstanding in respect of the Housing Loan (as recorded on the Housing Loan System) and any accrued but unraised interest and any outstanding fees in respect of the Housing Loan calculated at the time of agreement between the Trustee and the Seller or determination by the Seller's external auditors, as the case may be.

## **9.10 Seller to Pay Damages within two Business Days**

The Seller must, within two Business Days of agreement or determination (as the case may be) pursuant to Clause 9.9, pay the relevant sum to the Trustee.

## **9.11 Limitation**

The Trustee agrees and acknowledges that the Trustee's sole remedy against the Seller for breach of any representation or warranty given under either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be) of which the Trustee has actual notice after the last day on which the notice referred to in Clause 9.3(b) can be given is pursuant to Clause 9.9.

## **9.12 Discharge of obligations**

The compliance by the Seller with its obligations under Clause 9.6 or 9.10 (as the case may be) will discharge all obligations of the Seller with respect to any breach of any representation or warranty made in relation to a Housing Loan forming part of the Assets of the Series Trust under either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in relation to the Disposing Trust (as the case may be), regardless, in the case of Clause 9.6, of whether or not such breach is specified in the relevant notice referred to in Clause 9.3(b).

## **10. SERVICING OF HOUSING LOAN RIGHTS**

### **10.1 Appointment of Servicer**

The Servicer is hereby appointed and agrees to act as the servicer of the Housing Loan Rights (with effect from the first Cut-Off Date) which, from time to time, form part of the Assets of the Series Trust on the terms and conditions of this Deed.

### **10.2 Obligation to Act as Servicer until Termination of Appointment**

The Servicer's duties and obligations contained in this Deed continue until the earlier of:

- (a) **Retirement or removal:** the date of the Servicer's retirement or removal as Servicer in accordance with this Deed; and
- (b) **Termination Payment Date:** the Termination Payment Date.

### **10.3 General Servicing Obligation**

The Servicer must ensure that the servicing of the Housing Loan Rights which then form part of the Assets of the Series Trust (including the exercise of the express powers set out in this Clause 10) is:

- (a) **In compliance with this clause:** in compliance with the express limitations in this Clause 10 (unless the prior written consent of the Manager and the Trustee is obtained); and
- (b) **In accordance with Servicing Standards:** to the extent that this Clause 10 does not expressly provide otherwise, in accordance with the Servicing Standards.

### **10.4 Power to Service**

- (a) **Servicing functions vested in Servicer:** The function of servicing the Housing Loan Rights which at any given time form part of the Assets of the Series Trust is vested in the Servicer and it is entitled to undertake the servicing of those Housing Loan Rights to the exclusion of the Trustee (other than when acting as Servicer in accordance with Clause 11) and the Manager.
- (b) **Express powers:** Without limiting its general powers, the Servicer has the express powers set out in this Clause 10 in relation to the servicing of the Housing Loan Rights which at any given time form part of the Assets of the Series Trust.

### **10.5 Exercise of Discretions**

The Servicer must, in servicing the Housing Loan Rights which then form part of the Assets of the Series Trust, exercise its powers and discretions under this Deed, the Servicing Guidelines, and the relevant Housing Loan Documents to which it is a party in accordance with the standards and practices of a prudent lender in the business of making retail home loans.

### **10.6 Servicer's Undertaking Regarding Housing Loan Rights**

The Servicer undertakes for the benefit of the Trustee, that it will either directly (including by the exercise of its delegated powers under this Deed and the Master Trust Deed from the Trustee and the Seller) or indirectly:

- (a) **Duly stamp:** promptly ensure that any Housing Loan Document in relation to a Housing Loan forming part of the Assets of the Series Trust following any amendment, consolidation,



supplementation, novation or substitution of a Mortgage, is duly stamped if liable to stamp duty and duly registered with the relevant land titles office to constitute a subsisting first-ranking registered mortgage (or where there are 2 mortgages over the same real property securing the relevant Housing Loan and the Seller is the mortgagee of the first-ranking mortgage, a second-ranking mortgage) on its terms of the relevant property;

- (b) **Insurances:** either:
  - (i) ensure that when each Insurance Policy then forming part of the Assets of the Series Trust is renewed it is noted on the Insurance Policy that the Seller's interest as mortgagee includes its assigns (whether legal or equitable) or such other form of wording as the Trustee and the Manager approve; or
  - (ii) take such other approach as is approved in writing by the Trustee and the Manager (and notified by the Manager to the Rating Agencies) from time to time;
- (c) **Record securities:** ensure that all Mortgages and the First Layer of Collateral Securities which secure a Housing Loan and which then form part of the Assets of the Series Trust are recorded on the Security Register;
- (d) **Notify breaches of Servicing Guidelines:** promptly notify the Trustee and the Manager of any breach of the Servicing Guidelines by the Servicer identified by the Servicer's external auditors in relation to the servicing of the Housing Loan Rights then forming part of the Assets of the Series Trust;
- (e) **Comply with Mortgage Insurance Policies:** notwithstanding any other provision in this Deed, comply with its obligations under the Mortgage Insurance Policy in respect of each Housing Loan then forming part of the Assets of the Series Trust;
- (f) **Upstamp:** if the Seller makes any further advance or otherwise provides further financial accommodation to a Mortgagor in respect of a Housing Loan forming part of the Assets of the Series Trust, ensure that any further stamp duty which becomes payable on the relevant Housing Loan Documents as a result of such further advance or provision of financial accommodation is duly paid promptly in accordance with any applicable laws;
- (g) **Make calculations:** upon receipt of notice that a Mortgagor desires to repay a Housing Loan forming part of the Assets of the Series Trust in full, prepare and make available documentation and make such calculations as are necessary to enable the repayment of that Housing Loan and discharge of the corresponding Mortgage and any Collateral Securities (provided that the Servicer is not required to discharge a Mortgage or Collateral Securities if they also secure an Other Loan or another Housing Loan forming part of the Assets of the Series Trust);
- (h) **Perform obligations:** duly and punctually perform each of its material obligations under each of the Housing Loan Documents in respect of a Housing Loan forming part of the Assets of the Series Trust to which it is a party; and
- (i) **Write-offs:** where any material amount of a Housing Loan forming part of the Assets of the Series Trust has been written off as uncollectible in accordance with the Servicing Guidelines and this Deed, ensure that the documentation relevant to that Housing Loan is examined to determine whether the representations and warranties made pursuant to either Clause 8.1 or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in respect of the Disposing Trust in respect of that Housing Loan were correct at the Cut-Off Date (as defined in the Master Trust Deed) for that Housing Loan. After such

examination, the Servicer must notify the Trustee if any of the representations or warranties made pursuant to Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) in respect of the Disposing Trust were incorrect when given in respect of that Housing Loan (and if the Servicer and the Seller are the same person such a notice will be deemed to be a notice given by the Seller under Clause 9.1 and must comply with that Clause).

## **10.7 Interest Rates on Housing Loans**

The Servicer must, as part of its function of servicing the Housing Loan Rights, set the interest rate charged on each Housing Loan forming part of the Assets of the Series Trust which has a variable rate of interest. For so long as the Seller is the Servicer, such interest rate must be the interest rate which the Seller charges on a similar housing loan (having regard, among other things, to the nature of the housing loan product and the type of borrower) which is recorded on its Housing Loan System but which has not been assigned to the Trustee unless this Deed requires the Servicer to charge a different interest rate in respect of that Housing Loan.

## **10.8 Release or Substitution of Security**

- (a) **Substitution and release:** The Servicer may in relation to a Housing Loan which is then an Asset of the Series Trust, release or substitute any corresponding Mortgage or First Layer of Collateral Security provided that:
  - (i) at least one Mortgage is retained after such release or substitution to secure that Housing Loan;
  - (ii) prior to the release or substitution, the Loan-to-Value Ratio in respect of that Housing Loan is reappraised by the Servicer in accordance with the Servicing Standards and, based on that reappraisal, the Loan-to-Value Ratio of that Housing Loan after the release or substitution will be below the Loan-to-Value Ratio of that Housing Loan immediately prior to the date of the release or substitution as reappraised by the Servicer in accordance with the foregoing; and
  - (iii) the insurer under each Mortgage Insurance Policy held in relation to that Housing Loan confirms in writing to the Servicer that the release or substitution will not result in a reduction in the amount that could otherwise be recovered under that Mortgage Insurance Policy in respect of that Housing Loan.
- (b) **Indemnity:** The Servicer indemnifies the Trustee (whether on its own account or for the account of the Investor of the Series Trust) against any costs (including legal costs charged at the usual commercial rates of the relevant legal services provider), damages or loss it suffers as a result of any release or substitution of any Mortgage or First Layer of Collateral Securities which then are Assets of the Series Trust not being in accordance with Clause 10.8(a). The amount of the costs, damages and loss is to be determined by agreement between the Trustee (acting on expert advice taken pursuant to clause 16.6 of the Master Trust Deed if necessary) and the Servicer or, failing agreement, by the Servicer's external auditors.

## **10.9 Variation or Relaxation of Terms of Housing Loans**

- (a) **Variations:** Subject to this Deed, including Clauses 10.6(e), 10.9(b) and 10.10, the Servicer may vary, extend or relax the time to maturity, the terms of repayment or any other term of a Housing Loan and its related Mortgage and First Layer of Collateral Securities which are then Assets of the Series Trust.

- (b) **Limitations on variations:** Except as contemplated by Clause 10.4 or where a Housing Loan is regarded as having been repaid in full as provided in Clause 10.20(b), the Servicer must not:
- (i) grant any extension of the time to maturity of a Housing Loan which is then an Asset of the Series Trust beyond 30 years from the Settlement Date for that Housing Loan or allow any reduced monthly payment that would result in such an extension; or
  - (ii) vary the time to maturity of a Housing Loan which is then an Asset of the Series Trust such that the maturity of the Housing Loan is within 18 months of the Maturity Date.

#### 10.10 Release of Debt

Subject to Clauses 10.14 and 26.12, the Servicer may not release a Mortgagor from any amount owing in respect of a Housing Loan, related Mortgage or First Layer of Collateral Security which are then assets of the Series Trust unless that amount has been written off by the Servicer, or the Servicer has determined to write-off such amount, as uncollectible, in either case in accordance with the Servicing Standards.

#### 10.11 Waivers, Releases and Compromises

Subject to Clauses 10.8(b) and 10.10, the Servicer may:

- (a) **Waive breaches:** waive any breach under, or compromise, compound or settle any claim in respect of; or
- (b) **Grant releases:** release any party from an obligation or claim under, a Housing Loan or any related Mortgage or Collateral Security which is then an Asset of the Series Trust.

#### 10.12 Consent to subsequent Security Interests

The Servicer may consent to the creation or existence of any Security Interest in relation to any Land the subject of a Mortgage which is then an Asset of the Series Trust:

- (a) **Third Parties:** in favour of a party, other than the Trustee or the Seller, only if by way of a priority agreement or otherwise the Servicer ensures that the relevant Mortgage will rank ahead in priority to the third party's Security Interest on enforcement for an amount not less than the principal amount (plus accrued but unpaid interest) outstanding on the Housing Loan in relation to that Mortgage (as recorded on the Housing Loan System), plus such extra amount as is determined in accordance with the Servicing Guidelines; and
- (b) **Trustee or Seller:** in favour of the Trustee or the Seller, in which case the Trustee or the Seller, as the case may be, agrees that the relevant Mortgage will rank ahead in priority to the Trustee's Security Interest or the Seller's Security Interest (as the case may be) on enforcement for an amount equal to the principal amount (plus accrued but unpaid interest) outstanding on the Housing Loan in relation to that Mortgage (as recorded on the Housing Loan System) plus such extra amount as is determined in accordance with the Servicing Guidelines. This Clause will continue to bind the Trustee following its retirement or removal pursuant to clause 19 of the Master Trust Deed.

### 10.13 Consent to Leases etc

The Servicer may, in accordance with the Servicing Guidelines, consent to the creation of any leases, licences or restrictive covenants in respect of Land the subject to a Mortgage which is then an Asset of the Series Trust.

### 10.14 Relief under Binding Provision or on Order of Competent Authority

(a) **Grant releases etc.:** The Servicer may:

- (i) release a Mortgage or a First Layer of Collateral Security which is then an Asset of the Series Trust;
- (ii) reduce the amount outstanding under, or vary the terms (including, without limitation, in relation to repayment) of, any Housing Loan, related Mortgage or First Layer of Collateral Security which is then an Asset of the Series Trust; or
- (iii) grant other relief to a Mortgagor or the provider of a First Layer of Collateral Security which are then Assets of the Series Trust,

when to do so is pursuant to a Binding Provision or an order, decision, finding, judgment or determination of a Competent Authority.

(b) **If order or determination results from failure of Servicer:** If it is determined that the order, decision, finding, judgment or determination referred to in Clause 10.14(a) was made by the Competent Authority as a result of the Seller or the Servicer:

- (i) breaching any Binding Provision, applicable regulation, statute or official directive at the time the Mortgage, the First Layer of Collateral Security or the Housing Loan was granted or a Further Advance was made in respect of such Housing Loan (other than a Binding Provision, regulation, statute or official directive which provides for relief on equitable or like grounds when paragraph (ii) is also not satisfied); or
- (ii) not acting in accordance with the standards and practices of a prudent lender in the business of making retail home loans,

then the Servicer must notify the Trustee of the making of such an order, decision, finding, judgment or determination, and the Seller or the Servicer (as the case may be) must pay damages to the Trustee on the Transfer Date next occurring after such notification is given by the Servicer. The amount of such damages will be the amount agreed between the Trustee (acting on expert advice taken pursuant to clause 16.6 of the Master Trust Deed, if necessary) and the Seller or the Servicer, as the case may be (or, failing agreement, by the Seller's or the Servicer's external auditors) as being sufficient to compensate the Trustee for any losses suffered by the Series Trust as a result of the release, reduction, variation or relief (as the case may be).

### 10.15 Litigation

The Servicer may institute litigation in respect of the collection of any amount owing under a Housing Loan which is then an Asset of the Series Trust but is not required to do so or to continue any litigation if the Servicer has reasonable grounds for believing, based on advice from its legal advisers (either internal or external), that:

- (a) **Housing Loan unenforceable:** the Servicer is, or will be, unable to enforce the provisions of the Housing Loan under which such amount is owing; or
- (b) **Proceedings uneconomical:** the likely proceeds from such litigation, in light of the expenses in relation to the litigation, do not warrant such litigation.

#### 10.16 Enforcement Action

- (a) **Servicer may take enforcement action:** The Servicer may take such action to enforce a Housing Loan and any related Mortgage or First Layer of Collateral Securities which are then Assets of the Series Trust which it determines should be taken.
- (b) **Servicer must not take or fail to take action in certain circumstances:** The Servicer must not knowingly take any action, or knowingly fail to take any action, if that action or failure to take action will interfere with the enforcement by the Servicer or the Trustee of any Housing Loan Rights which are then Assets of the Series Trust (unless such action or failure is in accordance with the Servicing Standards).

#### 10.17 Incurring Additional Series Trust Expenses

The Servicer may incur Additional Series Trust Expenses referred to in paragraph (a) of the definition of that term in Clause 1.1 in connection with the management, maintenance or sale of any property secured by a Mortgage or a First Layer of Collateral Security which are then Assets of the Series Trust. The Trustee must reimburse the Servicer for such Additional Series Trust Expenses, to the extent of funds available for this purpose pursuant to Clause 18.1(b), on each Distribution Date and, if such Additional Series Trust Expenses are not reimbursed in full on any Distribution Date, must reimburse the balance unpaid on each subsequent Distribution Date from the funds available for this purpose pursuant to Clause 18.1(b) on that Distribution Date. The Servicer must, at least five Business Days before each Determination Date, forward to the Manager a list of expenses for the Monthly Period just ended for which it is seeking reimbursement pursuant to this Clause 10.17.

#### 10.18 Mortgage Insurance and Insurance Policy Claims

The Servicer may compromise, compound or settle any claim in respect of any Mortgage Insurance Policy or any Insurance Policy which is then an Asset of the Series Trust.

#### 10.19 Insurance Policy Proceeds

- (a) **Release of insurance proceeds:** Proceeds received in respect of an Insurance Policy which is then an Asset of the Series Trust may be released, on the Trustee's behalf, if:
  - (i) such release of proceeds is conducted in accordance with the Servicing Standards; and
  - (ii) the proceeds are paid on an invoice-by-invoice basis directly to those who are carrying out work to rebuild, reinstate or repair the property to which the proceeds relate.
- (b) **Application of insurance proceeds:** Any proceeds referred to in Clause 10.19(a) which are not released in accordance with that clause must be applied to the account established in the Servicer's records for the relevant Housing Loan up to the principal amount outstanding in respect of that Housing Loan plus accrued but unraised interest.

- (c) **Servicing Transfer:** If a Servicing Transfer occurs the Servicer must immediately pay to the Trustee all proceeds previously retained by it under paragraph (b) and not yet released under paragraph (a).

## **10.20 Further Advances**

- (a) **Further Advance treated as Other Loan:** If:

- (i) the Seller makes a Further Advance to a Mortgagor; and
- (ii) the Seller opens a separate account in its records in relation to that Further Advance (but not the Housing Loan to which the Further Advance relates),

then that Further Advance is considered for the purposes of this Deed to be an Other Loan and upon creation, the Trustee will automatically by virtue of this Deed, and without the necessity for any further act or thing to be done or brought into existence, hold the benefit of its right, title and interest in such Other Loan for the Seller as trustee of the BQL Trust and the Trustee will hold any Mortgage and any First Layer of Collateral Securities in respect of such Other Loan in accordance with Clause 7.2 and any Second Layer of Collateral Securities in respect of such Other Loan in accordance with Clause 7.1.

- (b) **Further Advance leads to Scheduled Balance being exceeded:** If:

- (i) the Seller makes a Further Advance to a Mortgagor in respect of a Housing Loan forming part of the Assets of the Series Trust;
- (ii) the Seller opens a separate account in its records in relation to the Further Advance and the Housing Loan to which that Further Advance relates; and
- (iii) that Further Advance leads to the Scheduled Balance in respect of that Housing Loan being exceeded by more than one scheduled monthly instalment,

then:

- (iv) the Trustee will automatically by virtue of this Deed, and without the necessity for any further act or instrument or other thing to be done or brought into existence, hold the benefit of its rights, title and interest in Housing Loan Rights relating to that Housing Loan for the BQL Trust. However, the Trustee is entitled to retain for the Series Trust all Collections received by the Trustee pursuant to the relevant Housing Loan from the Cut-Off Date for that Housing Loan to the date the Further Advance was made;
- (v) the Seller must pay to the Trustee, in respect of any Housing Loan Rights held for the BQL Trust pursuant to Clause 10.20(b)(iv), within two Business Days of the Housing Loan Rights becoming so held for the BQL Trust, an amount equal to the sum of:
  - (A) the principal amount owing in respect of that Housing Loan before the Further Advance was made; and
  - (B) the accrued but unpaid interest owing in respect of that Housing Loan before the Further Advance was made,

which amount must be allocated by the Trustee, following its receipt, to the Collections Account;

- (vi) that Housing Loan is, for the purposes of this Deed only, treated as having been repaid in full by the payment by the Seller to the Trustee of the amount referred to in Clause 10.20(b)(v).

(c) **Further Advance does not lead to Scheduled Balance being exceeded – Redraw:** If:

- (i) the Seller makes a Further Advance to a Mortgagor in respect of a Housing Loan forming part of the Assets of the Series Trust;
- (ii) the Seller records that Further Advance as a debit to the account in its records for that Housing Loan to the Mortgagor; and
- (iii) that Further Advance does not lead to the Scheduled Balance in respect of that Housing Loan being exceeded by more than one scheduled monthly instalment,

then that Further Advance is treated as an advance made pursuant to the terms of the relevant Housing Loan and the rights to repayment of such will be a Housing Loan Receivable forming part of the Assets of the Series Trust.

- (d) **No default by Mortgagor:** The Seller must not exercise its rights under this Clause 10.20 to make a Further Advance to a Mortgagor if the Seller is aware that the Mortgagor with respect to the relevant Housing Loan is in default of its obligations under that Housing Loan.

#### **10.21 Servicer's Actions Binding on Trustee**

Without limiting in any way the Servicer's liability to the Trustee for breaching the provisions of this Deed, any act by the Servicer in servicing Housing Loan Rights which are Assets of the Series Trust is binding on the Trustee whether or not such act or omission is in compliance with this Clause 10.

#### **10.22 Servicer to Pay its Own Expenses**

Subject to Clause 10.17, the Servicer must pay from the amount received by it under Clause 12.3 all fees and expenses incurred by the Servicer in connection with servicing the Housing Loans forming part of the Assets of the Series Trust (other than those fees and expenses which are expressly stated in this Deed or the Master Trust Deed to be payable by the Trustee, the Manager or any other party to a Transaction Document), including expenses relating to the collection of those Housing Loans and the fees and disbursements of independent accountants in relation to the Series Trust.

#### **10.23 Servicer to transmit information to Manager**

The Servicer must prepare and transmit to the Manager on or before each Determination Date the information necessary to enable the Manager to prepare the Settlement Statement and the Pool Performance Data in respect of the Monthly Period just ended.

#### **10.24 Proposed amendments to Servicing Guidelines**

The Servicer must deliver copies of all proposed material amendments to the Servicing Guidelines which relate to the Servicer's servicing functions in respect of the Housing Loan Rights then comprising Assets of the Series Trust to the Rating Agencies, the Trustee and the Manager at least one month prior to the date the changes are intended to take effect. The adoption of those amendments by the Servicer takes effect upon the date the Manager issues a Rating Affirmation

Notice in relation to the adoption of those amendments, or if the Manager issues a Rating Affirmation Notice before the proposed date for the changes to take effect, then upon the proposed date for the changes to take effect.

#### 10.25 Further Servicer Undertakings

The Servicer further undertakes with the Trustee that it will:

- (a) **Audited Financial Statements:** give the Trustee the audited Financial Statements of the Servicer for each financial year of the Servicer within 120 days of the end of that year;
- (b) **Unaudited Financial Statements:** give the Trustee unaudited Financial Statements of the Servicer for the first six months of each financial year of the Servicer within 90 days of the end of that six months;
- (c) **Keep proper books:** keep proper and adequate books of account (which may be kept electronically) for the Housing Loan Rights of the Series Trust;
- (d) **Information:** subject to the provisions of the Privacy Act and the Servicer's duty of confidentiality to its clients under general law or otherwise, give promptly to the Manager and the Trustee any reports or information and supporting evidence of which the Servicer is aware that they reasonably request with respect to a Series Trust and the Housing Loan Rights of the Series Trust from time to time;
- (e) **Provide information:** subject to the provisions of the Privacy Act and the Servicer's duty of confidentiality to its clients under general law or otherwise, give to the Auditor, the Manager and the Trustee such written and oral information as any of them reasonably requires (after giving reasonable notice to the Servicer) with respect to all matters in the possession of the Servicer in respect of the activities of the Servicer to which this Deed relates;
- (f) **Notify material misrepresentations:** notify the Manager and the Trustee promptly if it becomes actually aware that any material representation or warranty made or taken to be made by or on behalf of the Seller or the Servicer in connection with a Transaction Document or the Series Supplement (as defined in the Master Trust Deed) in relation to a Disposing Trust where the Series Trust is the Acquiring Trust is found to be incorrect when made or taken to be made;
- (g) **Certificate:** within two Business Days of a request from the Manager or the Trustee, provide the Manager or the Trustee (as the case may be) with a certificate from the Servicer signed by 2 Authorised Officers of the Servicer on its behalf which states whether to the best of the Servicer's knowledge and belief a Servicer Default or a Perfection of Title Event has occurred (a request under this Clause will be made by the Trustee only once in each 6 calendar month period, unless the Trustee when making the request sets out reasonable grounds for believing that a Servicer Default or a Perfection of Title Event is subsisting);
- (h) **Notify Servicer Default or Perfection of Title Event:** notify the Trustee promptly after the Servicer becomes actually aware of any Servicer Default or the occurrence of any Perfection of Title Event and at the same time or as soon as possible thereafter provide full details thereof;
- (i) **Comply with laws:** comply with the requirements of any relevant laws, including the Consumer Credit Code and the National Consumer Credit Legislation, in carrying out its obligations under the Transaction Documents;



- (j) **Obtain authorisations:** obtain all authorisations, filings or registrations necessary to properly service the Housing Loans forming part of the Assets of the Series Trust;
- (k) **Not merge without assumption:** not (where the Servicer is the Seller) merge or consolidate into another entity, unless the surviving entity assumes the rights and obligations of the Seller and the Servicer under the Transaction Documents and the Rating Agencies are notified;
- (l) **Not enter into liquidation etc.:** subject to the provisions of the Banking Act 1959 (Commonwealth), not present any application or pass any resolution for the liquidation of the Servicer, or, subject to Clause 10.25(k), enter into any scheme of arrangement, merger or consolidation with any other person or enter into any other scheme under which the Servicer ceases to exist, the assets or liabilities of the Servicer are vested in or assumed by any other person or either of those events occur;
- (m) **Pay Tax:** duly and punctually file all returns in respect of Tax which are required to be filed by it and pay, or procure payment when due, all Taxes and other outgoings payable by it as and when the same respectively become due and payable other than outgoings which are being contested in good faith and promptly pay or cause to be paid those contested outgoings after the final determination or settlement of such contest;
- (n) **Not set off:** not, without the prior consent of the Trustee, apply, transfer or set off the whole or any part of any amount payable or owed to the Servicer or to which the Servicer is entitled under this Deed or any other Transaction Document towards satisfaction of any obligation which is owed by the Servicer to the Trustee or the Manager under this Deed or any other Transaction Document for the Series Trust, other than as contemplated under this Deed or any other Transaction Document;
- (o) **Not claim Assets of Series Trust:** other than as a Secured Creditor of the Series Trust, not claim any Security Interest, lien or other possessory right in any of the Assets of the Series Trust;
- (p) **Notify claims:** following receipt of actual notice of a claim by a third party with respect to a challenge to the sale and/or assignment to the Trustee of any Housing Loan Rights forming part of the Assets of the Series Trust, promptly give notice in writing of such action or claim to the Trustee and the Manager;
- (q) **Not encumber Housing Loan Rights:** other than in accordance with this Deed, not transfer, assign, exchange or otherwise grant a Security Interest over the whole or any part of its right, title and interest (if any) in and to any Housing Loan Rights forming part of the Assets of the Series Trust;
- (r) **Give accurate information to the Rating Agencies:** use its best efforts to cause all information provided by it to the Rating Agencies in relation to the Series Trust to be complete and accurate in all material respects;
- (s) **Follow directions of Trustee after Perfection of Title Event:** upon being directed to do so by the Trustee following the occurrence of a Perfection of Title Event, promptly take all action required or permitted by law to assist the Trustee and the Manager to perfect the Trustee's legal title to the Housing Loan Rights forming part of the Assets of the Series Trust in accordance with the requirements of this Deed or to assist any Substitute Servicer to service the Housing Loans then forming part of the Assets of the Series Trust under the terms of this Deed; and

- (t) **Comply with other undertakings:** comply with all other undertakings given by the Servicer in this Deed or in the other Transaction Documents.

#### **10.26 Servicer's Power to Delegate**

The Servicer, for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust, may:

- (a) **Appoint attorneys:** by power of attorney appoint any person to be attorney or agent of the Servicer for those purposes and with those powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit including, without limitation, a power to sub-delegate and a power to authorise the issue in the name of the Servicer of documents bearing facsimile signatures of the Servicer or of the attorney or agent either with or without proper manuscript signatures of its officers on them; and
- (b) **Appoint agents:** appoint by writing any person to be agent of the Servicer as the Servicer thinks necessary or proper and with those powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit,

provided that, in each such case, except as provided in any Transaction Documents, the Servicer must not delegate to such third parties a material part of its powers, duties and obligations as Servicer in relation to Housing Loans forming part of the Assets of the Series Trust.

#### **10.27 Servicer May Replace or Suspend Attorneys**

The Servicer may replace or suspend any attorney, agent or sub-agent appointed under Clause 10.26 for any cause or reason as the Servicer may in its sole discretion think sufficient with or without assigning any cause or reason.

#### **10.28 Servicer Remains Liable**

The Servicer at all times remains liable for:

- (a) **Acts, omissions:** the acts or omissions of any person appointed under Clause 10.26, insofar as the acts or omissions constitute a breach by the Servicer of its obligations under this Deed; and
- (b) **Payment:** the payment of fees to any person appointed under Clause 10.26.

#### **10.29 Servicer's Obligations under Land Title Act 1994 (QLD) and Real Property Act 1900 (NSW)**

The Servicer acknowledges and agrees with the Trustee that it will keep all records in relation to the Housing Loans required in accordance, where applicable, with section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW) and give access to those records to the Trustee on request if required by the Trustee to comply with section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW).

#### **10.30 Limitations on Obligations**

The parties acknowledge and agree that:

- (a) **No other obligations:** the:
  - (i) Servicer's obligations as servicer of the Housing Loan Rights;

- (ii) Manager's obligations as the manager of the Series Trust; and
  - (iii) the Seller's obligations as custodian of the Housing Loan Documents,
- are limited to those set out in the Transaction Documents;
- (b) **Pool Performance:** (without limiting the Servicer's, Manager's and Seller's liability with respect to any breach of its obligations, representations and warranties under this Deed) the Servicer, the Manager and the Seller, as applicable, has no liability to the Trustee with respect to a failure by a Mortgagor, or any other person, to perform its obligations under any Housing Loan Documents; and
  - (c) **Remittance of Collections:** the Servicer and Manager are only obliged to remit any Collections in respect of the Housing Loan Rights (not being amounts payable by the Servicer or Manager from their own funds including, in the case of the Servicer, Non-Collection Fees or amounts payable in respect of breaches by the Servicer or Manager of its obligations under this Deed, as applicable) to the Trustee to the extent that these have been received by the Servicer or Manager, as applicable.

## 11. SERVICER DEFAULT AND RETIREMENT OF SERVICER

### 11.1 Servicer Default

A Servicer Default occurs if:

- (a) **Failure to remit Collections:** the Servicer fails to remit any Collections or any other amounts received in respect of the Housing Loan Rights then forming part of the Assets of the Series Trust to the Trustee within the time periods specified in this Deed and such failure is not remedied within five Business Days (or such longer period as the Trustee may agree to) of notice being given to the Servicer by the Manager or the Trustee;
- (b) **Failure to prepare information for Manager:** the Servicer fails to prepare and transmit to the Manager the information necessary to enable the Manager to prepare the Settlement Statements by the date set out in this Deed and such failure is not remedied within five Business Days (or such longer period as the Trustee may agree to) of notice being given to the Servicer by the Manager or the Trustee;
- (c) **Insolvency Event:** an Insolvency Event occurs in relation to the Servicer;
- (d) **Seller is Custodian:** whilst the Seller is:
  - (i) the Servicer; and
  - (ii) acting as custodian of the Housing Loan Documents pursuant to Clause 24,

it fails to deliver all the Housing Loan Documents in accordance with Clause 24 to the Trustee following the occurrence of a Document Transfer Event and does not deliver to the Trustee the outstanding Housing Loan Documents within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of a notice from the Trustee specifying the Housing Loan Documents that remain outstanding;
- (e) **Breach of Clause 16.1:** the Servicer fails to comply with Clause 16.1 and such failure is not remedied within two Business Days (or such longer period as the Trustee may agree to) of notice of such failure from the Trustee or the Manager; or

- (f) **Adverse Effect:** the Servicer has breached its obligations (other than those referred to in Clauses 11.1(a), (b), (d) and (e)) as Servicer under this Deed and such breach has or, if continued will have, an Adverse Effect as reasonably determined by the Trustee after the Trustee is actually aware of such breach and that breach is not satisfactorily remedied so that it no longer has or will have such an Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice (which must specify the reasons why the Trustee believes that an Adverse Effect has occurred or will occur) being delivered to the Servicer by the Manager or the Trustee or the Servicer has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably).

## **11.2 Termination of Servicer and Servicing Transfer**

Whilst a Servicer Default (of which the Trustee is actually aware) is subsisting, the Trustee must, by written notice to the Servicer (with copies to the Manager and the Rating Agencies) immediately terminate the rights and obligations of the Servicer and appoint another reputable and responsible ADI or other appropriately qualified organisation to act in its place.

## **11.3 Retirement of Servicer**

The Servicer may retire as Servicer upon giving to the Trustee and the Rating Agencies three months' notice in writing or such lesser time as the Servicer and the Trustee agree. Upon such retirement the Servicer, subject to any approval required by law, may appoint in writing any other corporation approved by the Trustee (acting reasonably) as Servicer in its place. If the Servicer does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Trustee is entitled to appoint a new Servicer as of the date of the proposed retirement.

## **11.4 Substitute Servicer**

The purported appointment of a Substitute Servicer has no effect until:

- (a) **Rating Affirmation Notice:** the Manager has issued a Rating Affirmation Notice in relation to the appointment of such Substitute Servicer; and
- (b) **Execution of Deed:** the Substitute Servicer executes a deed under which it covenants to act as Servicer in accordance with this Deed and all other Transaction Documents to which the Servicer is a party and to comply with the requirements of section 18(o) of the Hedge Agreement.

## **11.5 Trustee to Act as Servicer**

Until the appointment of the Substitute Servicer is complete, the Trustee must act as Servicer. The Trustee is entitled to receive the fee payable in accordance with Clause 12.3 for the period during which the Trustee so acts.

## **11.6 Trustee May Give Discharges**

The Trustee may settle with the Servicer the amount of any sums payable by the Servicer to the Trustee or by the Trustee to the Servicer and may give to or accept from the Servicer a discharge in respect of those sums which will be conclusive and binding as between the Trustee and the Servicer, as between the Servicer and each Unitholder in the Series Trust and as between the Servicer and the Noteholders.

### **11.7 Servicer May Accept Payment**

The Servicer may accept a payment or benefit, in connection with its retirement or removal, from the Substitute Servicer. The Servicer is also entitled to receive payments or benefits which have accrued to the Servicer under this Deed prior to the date of the Servicer's retirement or removal from office.

### **11.8 Servicer and Manager to Provide Full Cooperation**

The Servicer and the Manager agree to provide their full cooperation in the event of a Servicing Transfer. The Servicer and the Manager must provide the Substitute Servicer with copies of all paper and electronic files, information and other materials as the Trustee or the Substitute Servicer may reasonably request within five Business Days of the removal or retirement of the Servicer in accordance with this Clause 11.

### **11.9 Indemnity**

The Servicer indemnifies the Trustee in respect of all costs, damages, losses and expenses incurred by the Trustee as a result of any Servicer Default (including, without limitation, legal costs charged at the usual commercial rates of the relevant legal services provider and the costs of any Servicing Transfer) except where such costs, damages, losses or expenses are incurred as a result of the fraud, negligence or wilful default of the Trustee or its agents or delegates.

### **11.10 No Liability for Servicer Default**

Neither the Trustee nor the Manager or their respective delegates (as the case may be) is liable for any Servicer Default except to the extent that the Servicer Default is caused by the Trustee's or the Manager's or their respective delegate's (as the case may be) fraud, negligence or wilful default.

### **11.11 Manager to Notify Trustee of Servicer Default**

The Manager must promptly notify the Trustee upon the Manager becoming actually aware of the occurrence of a Servicer Default.

## **12. REMUNERATION OF MANAGER, TRUSTEE, SERVICER, SECURITY TRUSTEE AND CUSTODIAN**

### **12.1 Management Fee**

Pursuant to clause 18.1 of the Master Trust Deed, the Trustee will pay the Manager, in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed, a fee for administering and managing the Series Trust equal to the product of the number of days in the Monthly Period divided by 365 and 0.088% of the principal amount outstanding in respect of Housing Loans forming part of the Assets of the Series Trust (as recorded on the Housing Loan System) as at the end of the Monthly Period immediately preceding the Monthly Period just ended or such other fee as may from time to time be notified in writing by the Manager to the Trustee pursuant to Clause 12.8(a). Such remuneration accrues on a daily basis.

### **12.2 Trustee Fee**

Pursuant to clause 18.2 of the Master Trust Deed, the Trustee is entitled to receive in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed, the fees as may be agreed between the Manager and the Trustee prior to the Closing Date or, subject to the Manager issuing a Rating Affirmation Notice, such other fee as may from time to time be agreed between the Manager and the Trustee.

### 12.3 Servicing Fee

The Trustee will pay the Servicer in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed, a fee for servicing the Housing Loan Rights for the benefit of the Series Trust equal to the product of the number of days in the Monthly Period divided by 365 and 0.22% of the principal amount outstanding in respect of Housing Loans forming part of the Assets of the Series Trust (as recorded on the Housing Loan System) as at the end of the Monthly Period immediately preceding the Monthly Period just ended or such other fee as may from time to time be notified in writing by the Manager to the Trustee pursuant to Clause 12.8(a). Such remuneration accrues on a daily basis.

### 12.4 Security Trustee Fees and Costs

The Trustee will:

- (a) **Pay a fee:** pay to the Security Trustee a monthly fee based upon the time in attendance costs properly incurred by the Security Trustee in performing its functions as Security Trustee under the Transaction Documents in the relevant month. The amount of such fee will be as agreed between the Manager, the Trustee and the Security Trustee prior to the Closing Date or, subject to the Manager issuing a Rating Affirmation Notice, such other fee as may from time to time be agreed between the Manager, the Trustee and the Security Trustee; and
- (b) **Reimburse:** each month, reimburse the Security Trustee its costs and expenses incurred in performing its duties under the Security Trust Deed calculated in accordance with the Security Trust Deed.

The fees, costs and expenses referred to in paragraphs (a) and (b) of this Clause 12.4 accrue when the function is performed or the costs and expenses are incurred by the Security Trustee and will be paid or reimbursed, as the case may be, in accordance with this Deed on the Distribution Date following the Monthly Period in which such fees, costs and expenses were earned or incurred, as the case may be.

### 12.5 Custodian Fee

The Trustee will pay:

- (a) **Seller is Initial Custodian:** if the Manager has issued a Rating Affirmation Notice in respect of the Seller pursuant to Clause 24.1(a), the Seller a fee for the provision by the Seller of custodial services to the Trustee while the Seller (or the Custodial Delegate on behalf of the Seller) is acting as custodian of the Housing Loan Documents pursuant to Clause 24. The amount of such fee will be agreed on from time to time between the Manager, the Trustee and the Seller; or
- (b) **Other Person is Initial Custodian:** if paragraph (a) does not apply, a fee to the person who provides custodial services to the Trustee (which includes the Seller whilst the Seller is acting as custodian of the Housing Loan Documents pursuant to Clause 24). The amount of such fee will be agreed from time to time between the Manager, the Seller and the person who provides custodial services at that time and, where the Seller is acting as custodian of the Housing Loan Documents pursuant to Clause 24, will be the fee as may be agreed between the Manager and the Trustee.
- (c) **Change to fee:** Any change to the fee payable to the Seller or any other person who provides custodial services to the Trustee in accordance with Clause 12.5(a) or (b) will be subject to the Manager issuing a Rating Affirmation Notice in respect of such change.

## 12.6 Goods and Services Tax

Notwithstanding any other provision of this Deed or the Master Trust Deed, but subject to Clauses 12.7 and 12.8, if any of the Trustee, the Manager, the Servicer or the Seller becomes liable to remit to a Governmental Agency an amount of GST in connection with a supply by it in connection with the Series Trust under any Transaction Document:

- (a) **No reimbursement:** that GST must be borne by the Trustee, the Manager, the Servicer or the Seller, as the case may be, on its own account and neither the Trustee, the Manager, the Servicer nor the Seller is entitled to any reimbursement of that GST from the Assets of the Series Trust; and
- (b) **Definition of Taxes:** the definition of **Taxes** in clause 1.1 of the Master Trust Deed shall not include any such GST where that definition applies in relation to the Series Trust.

Nothing in this Clause 12.6 prevents an adjustment, in accordance with this Deed, of the fees payable to the Trustee, the Manager, the Servicer or the Seller as a result of a GST Tax Change (as defined in Clause 12.7).

## 12.7 Adjustments to fees payable to Trustee

- (a) **GST Tax Change:** For the purposes of this Clause, **GST Tax Change** means:
  - (i) the abolition of GST;
  - (ii) any increase or decrease in the rate of GST; or
  - (iii) any amendment to the GST Legislation.
- (b) **Effect of GST Tax Change:** In ascertaining the effect of a GST Tax Change on the Trustee, any associated abolition, reduction or other change in Taxes reducing, directly or indirectly, the costs (including general overhead costs) of the Trustee will be taken into account.
- (c) **Adjustments:** Following any GST Tax Change, the fees payable to the Trustee under this Clause 12 will, subject to Clause 12.7(o), be adjusted according to the procedure in this Clause 12.7 so that, from the commencement date or dates of the GST Tax Change, the Trustee is neither economically advantaged nor disadvantaged in relation to the supplies provided by it under this Deed by the effect of the GST Tax Change.
- (d) **Notice:** At any time within 12 months after a GST Tax Change has come into effect, the Trustee may, by written notice to the Manager, and the Manager may, by written notice to the Trustee, require the commencement of negotiations by the Manager and the Trustee in accordance with the succeeding provisions of this Clause 12.7.
- (e) **Time Bar:** If neither the Trustee nor the Manager issues a notice under Clause 12.7(d) within 12 months after a GST Tax Change has come into effect, then each of the Trustee and the Manager will be taken to have unconditionally and irrevocably waived its rights under Clause 12.7(c) in relation to that GST Tax Change, and no adjustment for that GST Tax Change will be made.
- (f) **Negotiations:** Within 28 days after receipt of a notice under Clause 12.7(d), the Manager and the Trustee will confer at least once to negotiate in good faith with a view to agreeing on any adjustments to the fees payable to the Trustee under this Clause 12 which will satisfy the Trustee's and the Manager's rights under Clause 12.7(c).

- (g) **Manager and Trustee to give effect to outcome of negotiations:** Subject to Clause 12.7(o), if the negotiations result in the parties agreeing on any adjustments to the fees payable to the Trustee under this Clause 12, the Trustee and the Manager will, as soon as possible, do all things necessary to give effect to the agreement reached, including adjusting any payments of such fees which have previously been made under this Deed after the commencement date or dates of the relevant GST Tax Change.
- (h) **Negotiations Unsuccessful:** If, within 28 days after the first conference under Clause 12.7(f), the Manager and the Trustee are unable to agree fully, the Trustee or the Manager may, by written notice to the other, require any matter relating to the Trustee's and the Manager's rights under Clause 12.7(c) to be referred to expert determination under this Clause 12.7.
- (i) **Appointment of Expert:** The Trustee and the Manager may appoint any independent consultant who is experienced in indirect taxation to be the expert. If, within 28 days after receipt of a notice under Clause 12.7(h), the Trustee and the Manager are unable to agree on an expert, then the Trustee or the Manager must request the Resolution Institute to nominate an expert in accordance with the Resolution Institute's Expert Determination Rules and then refer the matter to the nominated expert for determination.
- (j) **Expert Determination:** The expert will decide on adjustments which will satisfy the Trustee's and the Manager's rights under Clause 12.7(c). The expert will act as an expert and not as an arbitrator and his or her decision will, in the absence of fraud or bias but notwithstanding error, be final and binding on the Trustee and the Manager.
- (k) **Procedure:** The Trustee and the Manager may agree on any procedure for the expert determination, including the adoption in whole or part of any expert determination rules published by a dispute resolution agency, professional body, law firm or any other person. If the Trustee and the Manager cannot agree, the expert will determine the procedure to be followed in the expert determination. However, unless the Trustee and the Manager otherwise agree:
  - (i) the expert may inform himself or herself in any way he or she sees fit, including by engaging other consultants, without being bound by the rules of evidence;
  - (ii) each of the Trustee and the Manager will have the right to present its case and to answer the case against it; and
  - (iii) the expert will give reasons for his or her decision.
- (l) **Costs of Expert:** The Trustee and the Manager will pay the costs of the expert in equal shares.
- (m) **Scott v Avery clause:** The Trustee will not be entitled to commence any action or proceeding relating to any GST Tax Change until the procedures outlined in this Clause relating to that GST Tax Change have been completed.
- (n) **Continue to Perform:** Notwithstanding that the procedures outlined in this Clause are operating, the parties will continue to perform their obligations under this Deed.
- (o) **Rating Affirmation Notice:** Any increase in fees pursuant to this Clause 12.7 will be subject the Manager issuing a Rating Affirmation Notice in relation to such increase.



## 12.8 Adjustment to fees payable to Manager and Servicer

- (a) **Management and Servicing Fees:** Subject to Clause 12.8(b), the Manager and the Servicer may from time to time agree to adjust the Servicing Fee and/or the Management Fee, provided that any such adjustment will not result in a decrease in the Servicing Fee and/or the Management Fee. Any adjustment to the Servicing Fee or the Management Fee pursuant to this Clause 12.8(a) will be effective following notice in writing of the same by the Manager to the Trustee.
- (b) **Rating Affirmation Notice:** Any increase in fees pursuant to this Clause 12.8 will be subject to the Manager issuing a Rating Affirmation Notice in relation to such increase.

## 13. MANAGER DEFAULT

The occurrence of any of the following events constitutes a Manager Default:

- (a) **Manager does not instruct:** the Manager does not instruct the Trustee to pay the required amounts to the Investors of the Series Trust within the time periods specified in this Deed and such failure is not remedied within five Business Days (or such longer period as the Trustee may agree) of notice of such failure being delivered to the Manager by the Trustee;
- (b) **Manager does not prepare Settlement Statements:** the Manager does not prepare and transmit to the Trustee the Settlement Statements or any other reports required to be prepared by the Manager and such failure is not remedied within five Business Days (or such longer period as the Trustee may agree) of notice being delivered to the Manager by the Trustee. Such a failure by the Manager does not constitute a Manager Default if it is as a result of a Servicer Default pursuant to Clause 11.1(b) provided that, if the Servicer subsequently provides the information to the Manager, the Manager prepares and submits to the Trustee the outstanding Settlement Statements or other reports within ten Business Days (or such longer period as the Trustee may agree to) of receipt of the required information from the Servicer;
- (c) **Breach:** the Manager has breached its other obligations under this Deed or the Master Trust Deed and such action has had or, if continued, will have an Adverse Effect as reasonably determined by the Trustee after the Trustee is actually aware of such breach, and either such breach is not remedied so that it no longer has or will have such an Adverse Effect, within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof delivered to the Manager by the Trustee or the Manager has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably). The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred, or will occur, as the case may be; or
- (d) **Misrepresentation:** a representation made or repeated by the Manager in a Transaction Document proves to have been incorrect in any material respect when made or repeated and, as a result, gives rise to an Adverse Effect, as reasonably determined by the Trustee after the Trustee is actually aware that such representation has proved to be incorrect when made or repeated, and the Manager has not paid compensation to the Trustee for any loss suffered by the Trustee as a result of such incorrect representation in an amount satisfactory to the Trustee (acting reasonably) within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof delivered to the Manager by the Trustee. The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred.

## 14. REPRESENTATIONS AND WARRANTIES

### 14.1 General Representations and Warranties by the Seller and the Servicer

The Seller and the Servicer each represents and warrants in respect of itself to the Trustee that:

- (a) **Due incorporation:** it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation and is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) **Power to enter and observe this Deed:** it has power to enter into and observe its obligations under this Deed and the other Transaction Documents to which it is a party;
- (c) **Authorisations:** it has in full force and effect the corporate authorisations necessary to authorise its execution, delivery and performance of this Deed and the other Transaction Documents to which it is a party, observe its obligations under such documents and allow such obligations to be enforced and has filed all necessary returns with the Australian Securities and Investments Commission;
- (d) **Obligations enforceable:** its obligations under this Deed are valid, binding and enforceable against it in accordance with their terms, subject to stamping and any necessary registration, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust law or general principles of equity or other similar laws affecting creditors' rights generally;
- (e) **This Deed does not contravene constituent documents:** this Deed does not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (f) **No Servicer Default:** (represented and warranted by the Servicer only) no Servicer Default continues unremedied that has not been notified to the Trustee;
- (g) **Servicing Guidelines:** (represented and warranted by the Servicer only) the Servicing Guidelines are in existence as at the date of this Deed;
- (h) **No material default:** to the best of its knowledge, it is not in default of the material requirements of any relevant laws which would materially adversely affect its ability to carry out its obligations under this Deed;
- (i) **No immunity from process:** it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);
- (j) **Not Trustee:** it does not enter into this Deed in the capacity of a trustee of any trust or settlement;
- (k) **No material adverse effect:** it is not actually aware of any facts which would have a material adverse effect on its ability to perform its obligations under this Deed;
- (l) **No related party transaction:** it has not contravened and nor will it contravene section 208 or section 209 of the Corporations Act by entering into or participating in the Transaction Documents or any transaction contemplated by the Transaction Documents;

- (m) **No Insolvency Event:** no Insolvency Event has occurred and is subsisting in respect of it; and
- (n) **Paid Taxes:** it has filed all Tax returns which are required to be filed and has promptly paid all Taxes as shown in all assessments received by it to the extent that such Taxes have become due other than those Taxes the subject of a bona fide dispute with the Australian Taxation Office or other Governmental Agency.

## **14.2 Repetition of Representations and Warranties**

The representations and warranties in Clause 14.1 are taken to be also made on each Closing Date.

## **15. DETERMINATION OF THRESHOLD MORTGAGE RATE AND ADJUSTED THRESHOLD MORTGAGE RATE**

### **15.1 Determination of Threshold Mortgage Rate**

On each Determination Date the Manager must calculate the Threshold Mortgage Rate as at that date and notify the Trustee, the Servicer and the Seller of that Threshold Mortgage Rate on or prior to the next Distribution Date.

### **15.2 Determination of Adjusted Threshold Mortgage Rate**

On each Reset Date in respect of the Basis Swap, the Manager must determine the Adjusted Threshold Mortgage Rate.

### **15.3 Calculation of Adjusted Threshold Mortgage Rate**

The Adjusted Threshold Mortgage Rate on a Reset Date is the figure (expressed as a percentage) determined in accordance with the following formula:

$$ATMR = TMR - BBSW_1 + BBSW_2$$

where:

ATMR = the Adjusted Threshold Mortgage Rate on that Reset Date;

TMR = the Threshold Mortgage Rate as determined on the immediately preceding Determination Date;

BBSW<sub>1</sub> = BBSW for the Coupon Period commencing immediately after the previous Reset Date; and

BBSW<sub>2</sub> = BBSW for the Coupon Period commencing immediately after that Reset Date.

## **16. VARIABLE RATE ADJUSTMENT AND RESTRICTIONS ON CONVERSION**

### **16.1 Adjustment**

If at any time the Basis Swap terminates on or prior to its scheduled termination date and no replacement swap or other arrangements have been entered into pursuant to Clause 16.3(a)(i) or (iii), the Servicer will, for the period commencing on the Adjustment Date in respect of that termination until the date on which a new Basis Swap (or other arrangement satisfactory to the Manager and the Trustee and in respect of which the Manager has issued a Rating Affirmation Notice) is entered into:

- (a) **Interest Off-Set Accounts:** reduce the rates at which the interest off-set benefits under the Interest Off-Set Accounts are calculated to rates which produce an amount of income at least equal to the lesser of:
  - (i) the aggregate amount of income that would be produced if the rates at which the interest off-set benefits under the Interest Off-Set Accounts are calculated were reduced to zero; and
  - (ii) the amount of income which is sufficient, when aggregated with the amount of income produced by the rate of interest payable on the Housing Loans then forming part of the Assets of the Series Trust, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to comply with all of its obligations under the Transaction Documents as they fall due; and
- (b) **Variable Rate adjustment:** if the amount of income produced pursuant to Clause 16.1(a) is not sufficient, when aggregated with the amount of income produced by the rate of interest payable on the Housing Loans then forming part of the Assets of the Series Trust, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to comply with all of its obligations under the Transaction Documents as they fall due, ensure that the weighted average of the Variable Rates in respect of Housing Loans which then form part of the Assets of the Series Trust rounded up to 4 decimal places is at least equal to the greater of:
  - (i) the Adjusted Threshold Mortgage Rate calculated on the previous Reset Date in accordance with Clause 15.2; or
  - (ii) the rate of interest which produces an amount of income which is sufficient, when aggregated with the amount of income produced pursuant to Clause 16.1(a) and by the rate of interest payable on each other Housing Loan then forming part of the Assets of the Series Trust, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to comply with all of its obligations under the Transaction Documents as they fall due.

## 16.2 Trustee to set Variable Rate

- (a) **Servicer Default:** If:
  - (i) the Servicer Default referred to in Clause 11.1(e) occurs; and
  - (ii) a Substitute Servicer is not appointed immediately pursuant to Clause 11,

the Manager must immediately direct the Trustee (in its capacity as acting Servicer pursuant to Clause 11), and the Trustee must immediately comply with such direction, to adjust or maintain the Variable Rate (as the case may be) in accordance with Clause 16.1 until such time as a Substitute Servicer is appointed in accordance with this Deed.
- (b) **Clean-Up Option:** The Manager must determine, no later than 40 days prior to each Distribution Date, whether, in the opinion of the Manager, the aggregate principal amount outstanding on the Housing Loans then forming part of the Assets of the Series Trust on that Distribution Date, when expressed as a percentage of the aggregate principal amount outstanding on the Housing Loans forming part of the Assets of the Series Trust at the Closing Date, will be below 10% based on the then Collections in respect of the current Monthly Period. If, in the opinion of the Manager, the aggregate principal amount outstanding on the Housing Loans then forming part of the Assets of the Series Trust on that

Distribution Date, when expressed as a percentage of the aggregate principal amount outstanding on the Housing Loans forming part of the Assets of the Series Trust at the Closing Date, will be below 10%, the Manager has requested the Seller to exercise its rights in Clause 22 and the Seller has advised the Manager that it will not exercise those rights, then the Manager must, no later than 35 days prior to that Distribution Date, so notify the Servicer in writing. Upon receipt of such notification the Servicer must, with effect from no later than that Distribution Date, adjust the rates of the Interest Off-Set Accounts and the Variable Rates in accordance with Clauses 16.1(a) and (b).

### 16.3 Termination of Swaps

If at any time the Basis Swap terminates on or prior to its scheduled termination date or a Fixed Rate Swap terminates prior to its scheduled termination date, the Manager and the Trustee must endeavour to:

- (a) **Basis Swap:** in the case of the termination of the Basis Swap:
  - (i) (in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is possible for the Trustee to) within three Business Days enter into one or more swaps which replace the Basis Swap both on terms and with a counterparty in respect of which the Manager has issued a Rating Affirmation Notice;
  - (ii) ensure the Servicer complies with Clause 16.1; or
  - (iii) within three Business Days enter into other arrangements in respect of which the Manager has issued a Rating Affirmation Notice;
- (b) **Fixed Rate Swap:** in the case of the termination of the Fixed Rate Swap, within three Business Days:
  - (i) (in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is possible for the Trustee to) enter into one or more swaps which replace the Fixed Rate Swap both on terms and with a counterparty in respect of which the Manager has issued a Rating Affirmation Notice; or
  - (ii) enter into other arrangements in respect of which the Manager has issued a Rating Affirmation Notice.

### 16.4 Restrictions on Conversions

The Servicer may consent to a Conversion at any time provided that the Conversion will not result in more than 30% of the aggregate principal amount outstanding of the Housing Loans which then form part of the Assets of the Series Trust being subject to a fixed rate of interest and:

- (a) **Required at law:** the Conversion is required by law, other Binding Provision or the order of a Competent Authority;
- (b) **Entry into fixed rate swap:**
  - (i) the Trustee and the Manager then have in place or have entered into a fixed rate swap in respect of the Housing Loan which is the subject of the Conversion, the entry into in respect of which the Manager has issued a Rating Affirmation Notice; and

- (ii) if the Basis Swap has then terminated, the Manager has issued a Rating Affirmation Notice in respect of the entry into or existence of the fixed rate swap referred to in Clause 16.4(b)(i) in respect of the Conversion; or
- (c) **Other Arrangements:** the Trustee and the Manager have entered into other arrangements in respect of which the Manager has issued a Rating Affirmation Notice.

## 17. DETERMINATION AND APPLICATION OF TOTAL PRINCIPAL COLLECTIONS

### 17.1 Application of Total Principal Collections

On each Determination Date prior to enforcement of the Security, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Monthly Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:

- (a) **Redraw:** first, in repayment to the Seller of any Redraws made by the Seller during the Monthly Period just ended to the extent that such Redraws have not been repaid to the Seller pursuant to Clause 17.3;
- (b) **Redraw Principal Outstanding:** second, in or towards repayment to the Redraw Facility Provider of the Redraw Principal Outstanding;
- (c) **Substitution Reserve:** third, if the Manager's notification pursuant to Clause 5.3 indicates that there will be a Substitution Period, during the Substitution Period only, the balance in allocation towards the Substitution Reserve in accordance with Clause 17.4;
- (d) **Notes – Subordination Conditions not satisfied:** fourth, if (based upon a determination by the Manager on the relevant Determination Date) the Subordination Conditions are not satisfied before such payment and subject to the final sentence of this Clause 17.1(d), towards repayment of principal in respect of the Notes as follows:
  - (i) first:
    - (A) if any Class A1 Notes remain outstanding, to the Class A1 Noteholders in repayment of principal in respect of the Class A1 Notes, *pari passu* and rateably amongst the Class A1 Notes until the Stated Amount of the Class A1 Notes is reduced to zero; or
    - (B) if any Class A1-R Notes remain outstanding, to the Class A1-R Noteholders in repayment of principal in respect of the Class A1-R Notes, *pari passu* and rateably amongst the Class A1-R Notes until the Stated Amount of the Class A1-R Notes is reduced to zero;
  - (ii) second, to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, *pari passu* and rateably amongst the Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero;
  - (iii) third, to the Class AB Noteholders in repayment of principal in respect of the Class AB Notes, *pari passu* and rateably amongst the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero;

- (iv) fourth, to the Class B Noteholders in repayment of principal in respect of the Class B Notes, *pari passu* and rateably amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;
- (v) fifth, to the Class C Noteholders in repayment of principal in respect of the Class C Notes, *pari passu* and rateably amongst the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero;
- (vi) sixth, to the Class D Noteholders in repayment of principal in respect of the Class D Notes, *pari passu* and rateably amongst the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero; and
- (vii) seventh, to the Class E Noteholders in repayment of principal in respect of the Class E Notes, *pari passu* and rateably amongst the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero.

Immediately upon the Subordination Conditions becoming satisfied on a Distribution Date as a result of the application of Total Principal Collections in accordance with this Clause 17.1(d), the Manager must direct the Trustee to apply, and the Trustee must apply, the balance of any Total Principal Collections remaining on that Distribution Date pursuant to Clause 17.1(e) and each subsequent provision of this Clause 17.1;

- (e) **(Notes – Subordination Conditions satisfied):** fifth, if (based upon a determination by the Manager on the relevant Determination Date) the Subordination Conditions are satisfied before such payment (including as a result of payments being made pursuant to Clause 17.1(d)), to be applied *pari passu* and rateably:
  - (i) towards if any:
    - (A) Class A1 Notes remain outstanding, to the Class A1 Noteholders in repayment of principal in respect of the Class A1 Notes until the Stated Amount of the Class A1 Notes is reduced to zero; or
    - (B) Class A1-R Notes remain outstanding, to the Class A1-R Noteholders in repayment of principal in respect of the Class A1-R Notes until the Stated Amount of the Class A1-R Notes is reduced to zero; and
  - (ii) to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero; and
  - (iii) to the Class AB Noteholders, in repayment of principal in respect of the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero; and
  - (iv) to the Class B Noteholders, in repayment of principal in respect of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero; and
  - (v) to the Class C Noteholders, in repayment of principal in respect of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero; and
  - (vi) to the Class D Noteholders, in repayment of principal in respect of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero; and
  - (vii) to the Class E Noteholders, in repayment of principal in respect of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; and

- (f) **Capital Unitholders:** finally, the balance (if any) to be paid *pari passu* and rateably to the Capital Unitholders.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Total Principal Collections (if any) available after application in accordance with the previous paragraph or paragraphs (as applicable).

## 17.2 Insufficient Adjusted Principal Collections to Meet Redraws

On each Determination Date the Manager must determine whether a Redraw Shortfall has occurred in respect of the Monthly Period just ended. If the Manager determines on a Determination Date that a Redraw Shortfall has occurred:

- (a) **Manager must prepare drawdown notice:** the Manager must prepare and forward to the Trustee no later than the close of business on that Determination Date a drawdown notice under and in accordance with the Redraw Facility Agreement requesting an advance under the Redraw Facility for an amount equal to the lesser of the Redraw Shortfall and the amount which is available for drawing under the Redraw Facility, which notice must also specify the calculations used in determining the advance so requested; and
- (b) **Trustee must execute and deliver drawdown notice:** if the Trustee receives a drawdown notice from the Manager pursuant to Clause 17.2(a), the Trustee must sign and deliver that drawdown notice to the Redraw Facility Provider pursuant to, and by the time required under, the Redraw Facility.

## 17.3 Funding of Redraws before a Distribution Date

If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Manager may, in its discretion, direct the Trustee to pay the Seller that amount from Collections held in the Collections Account (other than any amount which the Servicer has deposited to the Collections Account as a prepayment of Collections), but only if the Manager:

- (a) **Sufficient Collections:** has determined that the Trustee has sufficient such Collections to be able make the payment; and
- (b) **Amounts exceed required payment:** is reasonably satisfied that the anticipated Adjusted Principal Collections for the Monthly Period in which that day falls (after taking into account any anticipated Principal Draw) and the amount available to be drawn under the Redraw Facility in accordance with Clause 17.2 on the Distribution Date following the end of that Monthly Period will exceed the aggregate of the amount of that payment and any other payments made by the Trustee to the Seller pursuant to this Clause 17.3 during that Monthly Period; and

upon receipt of such a direction from the Manager the Trustee must pay the Seller the amount so directed and will be entitled to assume that the Manager has complied with its obligations under this Clause 17.3.

## 17.4 Substitution Reserve held in Collections Account

- (a) **Collections Account:** Any amounts required by Clause 17.1(c) to be allocated towards the Substitution Reserve must, subject to Clause 17.4(b), be held by the Trustee in the Collections Account.



- (b) **Conditions for Maintaining Substitution Reserve:** The Substitution Reserve must not be held in the Collections Account unless:
  - (i) the Collections Account is held with an Eligible Depository; or
  - (ii) where the Collections Account is not held with an Eligible Depository, a Standby Guarantee has been entered into to support the obligations of the entity with whom the Collections Account is held, to credit to, and to repay from, in accordance with normal banking practice, moneys deposited and to be deposited in the Collections Account including the full amount of the Substitution Reserve.
- (c) **Transfer of Substitution Reserve:** If the Substitution Reserve cannot be held in the Collections Account pursuant to Clause 17.4(b), the Trustee must, at the direction of the Manager, immediately establish a new interest bearing account with an Eligible Depository and deposit the amount of the Substitution Reserve into the new account. If the Substitution Reserve is held in the Collections Account but the Trustee becomes aware that the Substitution Reserve cannot continue to be held in the Collections Account pursuant to Clause 17.4(b), the Trustee must, at the direction of the Manager, immediately establish a new interest bearing account with an Eligible Depository and transfer the amount of the Substitution Reserve then standing to the credit of the Collections Account to the new account.

This Clause 17.4 shall not apply in respect of the Series Trust.

## 17.5 Application of Substitution Reserve

- (a) **During the Substitution Period:** During the Substitution Period (if any):
  - (i) if a Letter of Offer is issued in relation to Housing Loans (in this Clause only, the **New Letter of Offer**), the Trustee will, if directed by the Manager pursuant to Clause 4.10(a), or clause 28.3 of the Master Trust Deed (as the case may be) pay the Purchase Price in relation to that New Letter of Offer pursuant to Clause 4.10(a) or clause 28.3 of the Master Trust Deed (as the case may be) from the amount standing to the credit of the Substitution Reserve in the Collections Account. The Manager must only give such a direction to the Trustee if:
    - (A) an amount at least equal to the Purchase Price in relation to the New Letter of Offer is held to the credit of the Substitution Reserve in the Collections Account; and
    - (B) the Manager has issued a Rating Affirmation Notice in respect of such New Letter of Offer;
  - (ii) if a Seller makes a Further Advance referred to in Clause 10.20(b)(i) to (iii) or (c)(i) to (iii), and the Housing Loan still meets the Eligibility Criteria, the Trustee may fund the Further Advance from the amount standing to the credit of the Substitution Reserve in the Collections Account; and
  - (iii) the Trustee will, at the direction of the Manager, invest any amount standing to the credit of the Substitution Reserve in the Collections Account in Authorised Short-Term Investments maturing at any time on or before the last day of the Substitution Period.

- (b) **After the Substitution Period:** On the Distribution Day immediately following the end of the Substitution Period (if any), the Trustee must allocate the amount then standing to the credit of the Substitution Reserve in the Collections Account to Total Principal Collections, to be applied in accordance with Clause 17.1.

This Clause 17.5 will not apply in respect of the Series Trust.

## **18. DETERMINATION AND APPLICATION OF TOTAL INVESTOR REVENUES**

### **18.1 Application of Total Investor Revenues**

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Monthly Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:

- (a) **Income Unitholder:** first, at the Manager's discretion, up to \$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder pursuant to Clause 20.5;
- (b) **Series Trust Expenses:** second, in payment towards the Series Trust Expenses in respect of the Monthly Period just ended in the order set out in the definition of "Series Trust Expenses" in Clause 1.1;
- (c) **Hedge Payments:** third, in payment *pari passu* and rateably towards any net amounts payable by the Trustee to the Hedge Providers under the relevant Hedge Agreement for the Coupon Period ending on that Distribution Date other than any Subordinated Termination Payment;
- (d) **Unreimbursed Principal Draw:** fourth, an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (e) **Redraw Facility Interest, Class A1 Interest and Class A1-R Interest remaining unpaid:** fifth, in payment *pari passu* and rateably towards:
  - (i) any Redraw Facility Interest due on that Distribution Date plus any Redraw Facility Interest remaining unpaid from prior Distribution Dates; and
  - (ii) if any:
    - (A) Class A1 Notes remain outstanding, any Class A1 Interest due on that Distribution Date plus any Class A1 Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class A1 Notes; or
    - (B) Class A1-R Notes remain outstanding, any Class A1-R Interest due on that Distribution Date plus any Class A1-R Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class A1-R Notes;
- (f) **Class A2 Interest:** sixth, in payment towards Class A2 Notes remain outstanding, any Class A2 Interest due on that Distribution Date plus any Class A2 Interest remaining unpaid from

prior Distribution Dates to be distributed *pari passu* and rateably between the Class A2 Notes;

- (g) **Class AB Interest:** seventh, in payment towards any Class AB Interest due on that Distribution Date plus any Class AB Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class AB Notes;
- (h) **Class B Interest:** eighth, in payment towards any Class B Interest due on that Distribution Date plus any Class B Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class B Notes;
- (i) **Class C Interest:** ninth, in payment towards any Class C Interest due on that Distribution Date plus any Class C Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class C Notes;
- (j) **Class D Interest:** tenth, in payment towards any Class D Interest due on that Distribution Date plus any Class D Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class D Notes;
- (k) **Class E Interest:** eleventh, in payment towards any Class E Interest due on that Distribution Date plus any Class E Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class E Notes;
- (l) **Allocation to Liquidity Reserve Account:** twelfth, an amount equal to the Liquidity Reserve Target Shortfall on that Determination Date, to be deposited into the Liquidity Reserve Account;
- (m) **Reimbursement of Defaulted Amounts:** thirteenth, an amount equal to the Defaulted Amount in respect of the Monthly Period just ended will be allocated to Total Principal Collections and applied in accordance with Clause 17.1;
- (n) **Unreimbursed Class A1 Charge-Offs and Class A1-R Charge-Offs:** fourteenth:
  - (i) if any Class A1 Notes remain outstanding, an amount equal to any Class A1 Charge-Offs remaining unreimbursed from all prior Distribution Dates to be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1; or
  - (ii) if any Class A1-R Notes remain outstanding, an amount equal to any Class A1-R Charge-Offs remaining unreimbursed from all prior Distribution Dates to be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1; or
- (o) **Unreimbursed Class A2 Charge-Offs:** fifteenth, in payment *pari passu* and rateably an amount equal to any Class A2 Charge-Offs remaining unreimbursed from all prior Distribution Dates to be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (p) **Unreimbursed Class AB Charge-Offs:** sixteenth, in payment *pari passu* and rateably an amount equal to any Class AB Charge-Offs remaining unreimbursed from all prior Distribution Dates will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;

- (q) **Unreimbursed Class B Charge-Offs:** seventeenth, an amount equal to any Class B Charge-Offs remaining unreimbursed from all prior Distribution Dates will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (r) **Unreimbursed Class C Charge-Offs:** eighteenth, an amount equal to any Class C Charge-Offs remaining unreimbursed from all prior Distribution Dates will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (s) **Unreimbursed Class D Charge-Offs:** nineteenth, an amount equal to any Class D Charge-Offs remaining unreimbursed from all prior Distribution Dates will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (t) **Unreimbursed Class E Charge-Offs:** twentieth, an amount equal to any Class E Charge-Offs remaining unreimbursed from all prior Distribution Dates will be allocated to the Adjusted Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 17.1;
- (u) **Allocation to Excess Spread Reserve:** twenty-first, if the Distribution Date is on or after the Call Date and the outstanding principal on the Notes is greater than zero (taking into account payments to be made on that Distribution Date), the remaining amount (if any) will be allocated to the Excess Spread Reserve;
- (v) **Allocation to Income Reserve:** twenty-second, an amount equal to the Income Reserve Target Shortfall on that Determination Date will be allocated to the Income Reserve;
- (w) **Indemnities under the Dealer Agreement:** twenty-third, in payment to the Arranger or Joint Lead Managers of any amounts payable in accordance with clause 9.2 of the Dealer Agreement on that Distribution Date and any such amounts remaining unpaid from prior Distribution Dates;
- (x) **Increased Costs and Indemnities under the Redraw Facility:** twenty-fourth, in payment to the Redraw Facility Provider of any amounts payable in accordance with clause 8 and/or clause 17.1 of the Redraw Facility Agreement on that Distribution Date and any such amounts remaining unpaid from prior Distribution Dates;
- (y) **Subordinated Termination Payments:** twenty-fifth, in or towards payment *pari passu* and rateably of any Subordinated Termination Payments payable by the Trustee to a Hedge Provider in accordance with the relevant Hedge Agreement; and
- (z) **Income Unitholder:** finally, the remaining amount (if any) of Total Investor Revenues will be paid to the Income Unitholder (or in accordance with its directions) on that Distribution Date to be dealt with, and held by, the Income Unitholder pursuant to Clause 20.5.

The obligation of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Investor Revenues (if any) available after application in accordance with the preceding paragraph or paragraphs.

## 18.2 Interest on Collateral

On each Determination Date the Manager will determine the amount (if any) that has been received in the Monthly Period just ended in respect of interest that has been earned on the Collections

Account or any other account held by the Trustee as trustee of the Series Trust and which is attributable to the Servicer Collateral Amount (if any) or any collateral or prepayment under any Hedge Agreement to the Trustee deposited in the Collections Account or that other account and must direct the Trustee to pay such amount on the next Distribution Date, in the case of interest (if any) attributable to the Servicer Collateral Amount, to the Servicer and in the case of interest (if any) attributable to collateral or prepayment under any Hedge Agreement, in accordance with the terms of the relevant Hedge Agreement.

### 18.3 Liquidity Reserve Account

- (a) **Establishment:** After the date of this Deed and before the Closing Date, the Trustee must, at the direction of the Manager, establish the Liquidity Reserve Account which must be an interest bearing account held with an Eligible Depository as agreed by the Trustee and the Manager from time to time which is separate from the Collections Account.
- (b) **Deposit of Liquidity Reserve Target Balance:** On the Closing Date, the Trustee must deposit an amount equal to Liquidity Reserve Target Balance in respect of the Closing Date from the proceeds of the issue of the Notes into the Liquidity Reserve Account.
- (c) **Application of Liquidity Reserve Balance:** The Liquidity Reserve Balance must not be withdrawn by the Trustee other than at the direction of the Manager to be:
  - (i) applied towards payment of the Accrued Interest Adjustment to the Seller on the first Distribution Date;
  - (ii) applied as Total Investor Revenues in accordance with Clause 18.1;
  - (iii) applied as Total Principal Collections in accordance with Clause 17.1; or
  - (iv) paid into a new or additional Liquidity Reserve Account separate from the Collections Account and held in the name of the Trustee with an Eligible Depository.

### 18.4 Income Reserve

- (a) **Establishment:** On or prior to the Closing Date, the Trustee must at the direction of the Manager establish a separate ledger in the Collections Account to be known as the Income Reserve.
- (b) **Initial Deposit:** On the Closing Date, BQL must deposit an amount equal to the Income Reserve Target Balance into the Collections Account, which will form part of the Income Reserve.
- (c) **Application of Income Reserve:** The Income Reserve Balance must be held in the Collections Account and the Manager must not direct the Trustee to withdraw such an amount other than:
  - (i) on a Distribution Date, in an amount equal to the Income Reserve Draw to be applied towards Extraordinary Expenses in accordance with Clause 18.1;
  - (ii) in accordance with Clause 25.10(b); or
  - (iii) to be paid into a new or additional Collections Account opened in accordance with Clause 21.3 or 21.7.

## 18.5 Excess Spread Reserve

- (a) **Establishment:** On or prior to the Closing Date, the Trustee must at the direction of the Manager establish a separate ledger in the Collections Account to be known as the Excess Spread Reserve.
- (b) **Application of Excess Spread Reserve Balance:** The Excess Spread Reserve Balance must be held in the Collections Account and the Manager must not direct the Trustee to withdraw such an amount other than:
  - (i) on a Distribution Date, to be applied in an amount equal to the Excess Spread Reserve Liquidity Draw in accordance with Clause 18.1;
  - (ii) on the Clean-Up Settlement Date, to be paid directly to the Income Unitholder;
  - (iii) to be paid directly to the Income Unitholder if at any time the aggregate Invested Amount of the Notes is reduced to zero;
  - (iv) to be applied in accordance with Clause 25.10(c); or
  - (v) to be paid into a new or additional Collections Account opened in accordance with Clause 21.3 or 21.7.

## 19. CHARGE-OFFS

### 19.1 Defaulted Amount Insufficiency

If on a Determination Date, the Manager determines that on the following Distribution Date there will be insufficient Total Investor Revenues to be allocated in full against the Defaulted Amounts (if any) in respect of that Monthly Period (the deficiency being the **Defaulted Amount Insufficiency**) then the following will occur:

- (a) **Charge-Off first against Class E Notes:** the Defaulted Amount Insufficiency will first be charged-off on that Distribution Date against the Stated Amount of the Class E Notes (*pari passu* and rateably amongst the Class E Notes based on their Stated Amounts on that Determination Date) until the Stated Amount for the Class E Notes is reduced to zero;
- (b) **Charge-Off then against Class D Notes:** if any Defaulted Amount Insufficiency remains after the application of Clause 19.1(a) (such amount for the purposes of this Clause 19.1, the **Defaulted Amount Insufficiency Balance**), the Defaulted Amount Insufficiency will then be charged-off on that Distribution Date against the Stated Amount of the Class D Notes (*pari passu* and rateably amongst the Class D Notes based on their Stated Amounts on that Determination Date) until the Stated Amount for the Class D Notes is reduced to zero;
- (c) **Charge-Off then against Class C Notes:** if the Defaulted Amount Insufficiency Balance is greater than zero after the application of Clauses 19.1(a) and (b), the remaining Defaulted Amount Insufficiency will then be charged-off on that Distribution Date against the Stated Amount of the Class C Notes (*pari passu* and rateably amongst the Class C Notes based on their Stated Amounts on that Determination Date) until the Stated Amount for the Class C Notes is reduced to zero;
- (d) **Charge-Off then against Class B Notes:** if the Defaulted Amount Insufficiency Balance is greater than zero after the application of Clauses 19.1(a), (b) and (c), the remaining Defaulted Amount Insufficiency Balance will then be charged-off on that Distribution Date

against the Stated Amount of the Class B Notes (*pari passu* and rateably amongst the Class B Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero;

- (e) **Charge-Off then against Class AB Notes:** if the Defaulted Amount Insufficiency Balance is greater than zero after the application of Clauses 19.1(a), (b), (c) and (d), the remaining Defaulted Amount Insufficiency Balance will then be charged-off on that Distribution Date against the Stated Amount of the Class AB Notes (*pari passu* and rateably amongst the Class AB Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class AB Notes is reduced to zero; and
- (f) **Charge-Off then against Class A2 Notes:** if the Defaulted Amount Insufficiency Balance is greater than zero after the application of Clauses 19.1(a), (b), (c), (d) and (e), the remaining Defaulted Amount Insufficiency Balance will then be charged-off on that Distribution Date against the Stated Amount of the Class A2 Notes (*pari passu* and rateably amongst the Class A2 Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A2 Notes is reduced to zero; and
- (g) **Charge-Off then against Class A1 Notes and Class A1-R Notes:** if the Defaulted Amount Insufficiency Balance is greater than zero after the application of Clauses 19.1(a), (b), (c), (d), (e) and (f), the remaining Defaulted Amount Insufficiency Balance will then be charged-off on that Distribution Date against:
  - (i) if any Class A1 Notes remain outstanding, the Stated Amount of the Class A1 Notes (*pari passu* and rateably amongst the Class A1 Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A1 Notes is reduced to zero;
  - (ii) if any Class A1-R Notes remain outstanding, the Stated Amount of the Class A1-R Notes (*pari passu* and rateably amongst the Class A1-R Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A1-R Notes is reduced to zero.

## 19.2 Reimbursement of Charge-Offs

If part of the Total Investor Revenues for a Monthly Period are allocated pursuant to Clauses 18.1(n), (o), (p), (q), (r), (s) and (t) on a Distribution Date, the effect of this will be to:

- (a) **Class A1 Notes and Class A1-R Notes:** first, increase:
  - (i) if any Class A1 Notes remain outstanding, the Stated Amount of the Class A1 Notes on that Distribution Date, *pari passu* and rateably amongst the Class A1 Notes based on their Stated Amounts, by the amount of such allocation until all Charge-Offs in respect of the Class A1 Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;
  - (ii) if any Class A1-R Notes remain outstanding, the Stated Amount of the Class A1-R Notes on that Distribution Date, *pari passu* and rateably amongst the Class A1-R Notes based on their Stated Amounts, by the amount of such allocation until all Charge-Offs in respect of the Class A1-R Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;
- (b) **Class A2 Notes:** second, increase the Stated Amount of the Class A2 Notes on that Distribution Date, *pari passu* and rateably amongst the Class A2 Notes based on their Stated

Amounts, by the amount of such allocation remaining after the application of Clause 19.2(a) until all Charge-Offs in respect of the Class A2 Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;

- (c) **Class AB Notes:** third, increase the Stated Amount of the Class AB Notes on that Distribution Date, *pari passu* and rateably amongst the Class AB Notes based on their Stated Amounts, by the amount of such allocation remaining after the application of Clauses 19.2(a) and (b) until all Charge-Offs in respect of the Class AB Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;
- (d) **Class B Notes:** fourth, increase the Stated Amount of the Class B Notes on that Distribution Date, *pari passu* and rateably amongst the Class B Notes based on their Stated Amounts, by the amount of such allocation remaining after the application of Clauses 19.2(a), (b) and (c) until all Charge-Offs in respect of the Class B Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;
- (e) **Class C Notes:** fifth, increase the Stated Amount of the Class C Notes on that Distribution Date, *pari passu* and rateably amongst the Class C Notes based on their Stated Amounts, by the amount of such allocation remaining after the application of Clauses 19.2(a), (b), (c) and (d) until all Charge-Offs in respect of the Class C Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero;
- (f) **Class D Notes:** sixth, increase the Stated Amount of the Class D Notes on that Distribution Date, *pari passu* and rateably amongst the Class D Notes based on their Stated Amounts, by the amount of such allocation remaining after the application of Clauses 19.2(a), (b), (c), (d) and (e) until all Charge-Offs in respect of the Class D Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero; and
- (g) **Class E Notes:** seventh, increase the Stated Amount of the Class E Notes on that Distribution Date, *pari passu* and rateably amongst the Class E Notes based on their Stated Amounts, by the amount of such allocation remaining after the application of Clauses 19.2(a), (b), (c), (d), (e) and (f) until all Charge-Offs in respect of the Class E Notes remaining unreimbursed from all prior Distribution Dates are reduced to zero.

Such an increase in the Stated Amount of the Notes is to be regarded as a reimbursement for the purposes of this Deed to the extent of the allocation, notwithstanding that no actual payment may be made.

### **19.3 Notification to Trustee**

The Manager will promptly notify the Trustee in writing of all reductions in the Stated Amounts as a result of any Charge-Offs it has made to such Stated Amounts pursuant to this Clause 19.



## **20. PAYMENT OF EXPENSES, PRINCIPAL AND INTEREST TO NOTEHOLDERS AND OTHER DISTRIBUTIONS**

### **20.1 Closing Date**

On the Closing Date, the Trustee will pay in accordance with the instructions of the Manager the amount of any subscription by the Income Unitholder made in accordance with Clause 2.6, on the Closing Date from the Collections Account to the Trustee as trustee of the relevant Disposing Trust in accordance with clause 28.7 of the Master Trust Deed.

### **20.2 Accrued Interest Adjustment**

On the first Distribution Date, the Trustee will pay in accordance with the instructions of the Manager, an Accrued Interest Adjustment as determined by the Manager in accordance with Clause 4.19 to the Seller.

### **20.3 All Distribution Dates**

On each Distribution Date the Trustee will pay from the Collections Account the amounts referred to in Clauses 17.1 and 18.1 in accordance with the directions of the Manager pursuant to those clauses.

### **20.4 Present Entitlement of Income Unitholder**

- (a) **Determination of Net Trust Income:** The Manager must calculate the Net Trust Income for the Series Trust for each Financial Year (being an amount not less than \$1) and for the purpose of those calculations:
  - (i) the Manager may determine whether any receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Series Trust (including treating the transfer of amounts from the capital of the Series Trust as income of the Series Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;
  - (ii) if no determination is made by the Manager under Clause 20.4(a)(i) by the end of the Financial Year, or within such further period as would result in such determination being effective as at the end of the Financial Year, an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in calculating the Net Tax Income; and
  - (iii) the Manager must act or direct that the Trustee takes such action as is necessary in each case to ensure (to the extent possible) that any tax liability in respect of the Series Trust in respect of a Financial Year under Division 6 of Part III of the 1936 Tax Act is borne by the Income Unitholder of the Series Trust and not by the Trustee.
- (b) **Entitlement:** In each Financial Year the Income Unitholder will have an absolute vested interest in, and will be presently entitled to the Net Trust Income of the Series Trust, notwithstanding the fact that such amount is not paid by the Trustee to the Income Unitholder during that Financial Year pursuant to Clause 18.1(a) or 18.1(z) (as applicable). Any such amount not paid to the Income Unitholder during a Financial Year will be an amount payable by the Trustee to the Income Unitholder that will be satisfied only from Income Unit Amounts otherwise payable to the Income Unitholder in accordance with

Clause 18.1(a) or 18.1(z) (as applicable) on the Distribution Dates following the close of the Financial Year.

- (c) **Final Distributions:** If in the last Financial Year of the Series Trust, there is an amount payable by the Trustee in accordance with Clause 20.4(b) in respect of the previous Financial Year that has not been satisfied from the Income Unit Amounts otherwise payable to the Income Unitholder in accordance with Clause 18.1(a) or 18.1(z) (as applicable) on the Distribution Dates in the last Financial Year, the shortfall, plus any such amount for the last Financial Year, will be satisfied in full from, and only by, the payment of the excess funds (if any) by the Trustee to the Income Unitholder pursuant to Clause 25.11.
- (d) **Master Trust Deed:** Clauses 13.3, 13.4 and 13.5 of the Master Trust Deed do not apply to the Series Trust.

## **20.5 Income Unit Amounts**

- (a) **Deposit with the Income Unitholder:** A payment to the Income Unitholder of the Income Unit Amount pursuant to Clause 18.1(a) or 18.1(z) (as applicable) with respect to a Distribution Date will be held by the Income Unitholder as a deposit by the Trustee with the Income Unitholder and will be dealt with in accordance with this Clause 20.5.
- (b) **Application towards Net Trust Income:** As at the end of each Financial Year, the Income Unitholder will, and will be entitled to, deduct and retain for its own benefit from so much of the deposit standing to the credit of the Trustee pursuant to Clause 20.5(a):
  - (i) first, the amount of Net Trust Income of the Series Trust in which the Income Unitholder has an absolutely vested interest, and to which the Income Unitholder is presently entitled, for that Financial Year pursuant to Clause 20.4; and
  - (ii) secondly, an amount not exceeding the then Subscription Amount (notified by the Manager to the Trustee and the Income Unitholder) that the Income Unitholder is entitled to deduct as a return of capital in the Series Trust represented by the Income Unit.

To the extent that there is any surplus in the amount so deposited with the Income Unitholder over the aggregate of the amount deducted and retained by the Income Unitholder pursuant to Clause 20.5(b)(i) in a Financial Year, the surplus will be held and dealt with by the Income Unitholder in accordance with this Clause 20.5(b) in the succeeding Financial Year, subject to any prior application of this Clause 20.5(b) with respect to any additional amounts held by the Income Unitholder as deposits by the Trustee in that succeeding Financial Year.

## **21. COLLECTIONS ACCOUNT**

### **21.1 Establishment of Collections Account with Servicer**

- (a) **Establishment:** The Trustee must establish the Collections Account with the Servicer or such other Eligible Depository as the parties may agree on from time to time as soon as possible after the first Cut-Off Date.
- (b) **Interest bearing account:** The Collections Account must be an interest bearing account.

### **21.2 Conditions for Maintaining Collections Account with Servicer**

The Collections Account must not be held with the Servicer unless:

- (a) **Servicer is an Eligible Depository:** the Servicer is an Eligible Depository; or
- (b) **Servicer is not an Eligible Depository:** if the Servicer is not an Eligible Depository:
  - (i) a Standby Guarantee has been entered into to support the Servicer's obligations to credit to, and to repay from, in accordance with normal banking practice, moneys deposited and to be deposited in the Collections Account;
  - (ii) the Manager has issued a Rating Affirmation Notice in relation to the Collections Account being held with the Servicer; or
  - (iii) the Servicer deposits, and maintains, an amount equal to the Servicer Collateral Amount into the Servicer Collateral Account in accordance with Clause 21.10.

### 21.3 Transfer of Collections Account

If:

- (a) **While Collections Account with Servicer:** the Collections Account is maintained with the Servicer but the Trustee becomes aware that the Collections Account cannot continue to be maintained with the Servicer pursuant to Clause 21.2; or
- (b) **While Collections Account with another financial institution:** the Collections Account is maintained with a financial institution other than the Servicer and the Trustee becomes aware that the financial institution is no longer an Eligible Depository,

the Trustee must immediately establish a new interest bearing Collections Account with an Eligible Depository and transfer the funds standing to the credit of the old Collections Account to the new Collections Account.

### 21.4 Collections deposited within two Business Days

Subject to Clauses 21.5, 21.7 and 21.8, the Servicer must deposit into the Collections Account each Collection in respect of the Series Trust received by the Servicer, or otherwise payable by the Servicer or (where the Seller is the Servicer) the Seller, within two Business Days of:

- (a) **Receipt:** receipt of the Collection by the Servicer; or
- (b) **Where otherwise payable:** where Collections are not received by the Servicer but are otherwise payable by the Servicer or the Seller in accordance with this Deed, when they fall due for payment to the Trustee from the Servicer or the Seller.

### 21.5 While Collections Account with Servicer

Subject to Clause 21.7, while the Collections Account is permitted to be maintained with the Servicer pursuant to Clause 21.2, the Servicer is entitled to retain any Collections in respect of a Monthly Period until 10.00 a.m. on the Transfer Date preceding the Distribution Date following the Monthly Period, when it must at that time deposit such Collections into the Collections Account.

### 21.6 Servicer to pay interest in respect of Collections

Where the Servicer has received Collections but it is not required pursuant to this Deed to deposit those Collections into the Collections Account until a later date, the Servicer must pay interest in respect of those Collections at a commercial rate agreed between the Servicer and the Manager from time to time for the period commencing on (and including) the date on which those Collections are

received and ending on (and including) the date on which those Collections are paid or credited to the Collections Account. Such interest that accrues in respect of a Monthly Period must be paid or credited to the Collections Account by the Servicer no later than 10.00 a.m. on the Transfer Date immediately after the Monthly Period provided that such interest will not be payable by the Servicer on that Transfer Date if:

- (a) **Income Unit Amount:** the Manager determines pursuant to Clause 18.1 on the immediately preceding Determination Date that an Income Unit Amount is to be paid by the Trustee to the Income Unitholder on the Distribution Date following that Transfer Date; and
- (b) **Insolvency Event:** an Insolvency Event does not exist in respect of the Servicer.

Interest accrued in respect of a Monthly Period pursuant to this Clause 21.6 which is not payable by the Servicer on a Transfer Date will not be carried forward to the next Monthly Period with the intent that the payment obligations of the Servicer in respect of such accrued interest will terminate after such Transfer Date.

## **21.7 Opening of additional account where Collections Account held with the Servicer when it is not an Eligible Depository**

In the event that:

- (a) **Collections Account with Servicer:** there are Collections deposited with the Servicer in the Collections Account;
- (b) **Standby Guarantee:** the Collections Account is permitted to be maintained with the Servicer pursuant to Clause 21.2(b)(i); and
- (c) **Collections Account in excess:**
  - (i) the maximum amount available to be claimed by the Trustee under the Standby Guarantee is less than the aggregate of all amounts then deposited and to be deposited into the Collections Account by 10.00 a.m. on the next following Transfer Date; and
  - (ii) the Manager has not issued a Rating Affirmation Notice in relation to the failure to satisfy Clauses 21.7(d) to (f) (inclusive) if amounts continue to be deposited in the Collections Account held with the Servicer,

then:

- (d) **New Collections Account:** the Trustee must, upon becoming actually aware of the occurrence of that event, immediately open a new Collections Account with another Eligible Depository;
- (e) **Amounts in excess transferred:** amounts credited to the Collections Account held with the Servicer in excess of the maximum amount available to be claimed by the Trustee under the Standby Guarantee must be transferred by the Trustee from that Collections Account to the new Collections Account; and
- (f) **Subsequent deposits:** all amounts received by, or payable to, the Trustee in respect of the Series Trust must be deposited in the Collections Account held with the Servicer to the extent that such amounts can be deposited in that Collections Account. The balance of such

amounts must be deposited in the new Collections Account established pursuant to Clause 21.7(d) and in accordance with Clause 21.4.

## **21.8 Prepayment of Collections**

The Servicer may, in its sole discretion, deposit amounts into the Collections Account at any time in prepayment of its obligation to deposit Collections into the Collections Account in accordance with Clause 21.4. The Servicer will not be obliged to deposit a Collection into the Collections Account pursuant to Clause 21.4 to the extent that it has prepaid its obligation to do so under this Clause 21.8. The Trustee must repay to the Servicer any amounts standing to the credit of the Collections Account which represent prepayments of Collections by the Servicer in accordance with this Clause 21.8 immediately following the earlier of:

- (a) **Redemption of Notes:** the date on which all the Notes have been redeemed in full in accordance with the Master Trust Deed and this Deed; and
- (b) **Termination Date:** the Termination Date of the Series Trust.

## **21.9 Withdrawal of Prepayment from Collections Account**

The Servicer may on any Distribution Date notified by the Servicer to the Trustee (with not less than five Business Days prior written notice from the Servicer to the Trustee) at its discretion, request the Trustee to repay, and upon such request the Trustee will pay, any amount paid pursuant to Clause 21.9 then standing to the credit of the Collections Account provided that the Servicer must continue to fulfil its obligation to deposit Collections into the Collections Account under Clause 21.4 to the extent of the repayment made under this Clause 21.9.

## **21.10 Required Servicer Collateral**

This Clause 21.10 will apply if the Manager determines pursuant to Clause 21.2(b)(iii) that the Servicer will lodge the Servicer Collateral Amount into a Servicer Collateral Account.

- (a) **Held with Eligible Depository:** The Servicer Collateral Account must be an interest bearing account in the name of the Trustee and held with an Eligible Depository.
- (b) **Transfer to a New Eligible Depository:** If the Trustee becomes aware that the Servicer Collateral Account is held with a financial institution which is not an Eligible Depository, then the Trustee must, at the written direction of the Manager, immediately establish a new interest bearing account with an Eligible Depository and transfer the amount of the Servicer Collateral Amount standing to the credit of the former Servicer Collateral Account to the new Servicer Collateral Account.
- (c) **Consultation:** The Trustee must consult with the Servicer as to the Eligible Depository at which a Servicer Collateral Account is to be held prior to opening such an account.
- (d) **Use of Amounts:** The Servicer Collateral Amount must not be withdrawn by the Trustee from the Servicer Collateral Account other than:
  - (i) at the direction of the Manager in accordance with Clause 21.10(b);
  - (ii) at the direction of the Manager to repay to the Servicer an amount equal to any reduction of the Servicer Collateral Amount agreed between the Manager and the Rating Agencies from time to time;

- (iii) on the occurrence of a Payment Default (as determined by the Manager in accordance with Clause 21.10(e)) and at the direction of the Manager, an amount equal to the lesser of:
  - (A) the then Servicer Collateral Amount; and
  - (B) the aggregate amount of unperformed Obligations which give rise to the Payment Default; or
- (iv) at the direction of the Manager in accordance with Clause 21.10(g).
- (e) **Determination of Payment Default:** On each Transfer Date the Manager will determine whether a Payment Default has occurred. If the Manager determines on a Transfer Date that a Payment Default has occurred the Manager must direct the Trustee to withdraw from the Servicer Collateral Account the amount determined in accordance with Clause 21.10(d)(iii).
- (f) **Replenishment of Servicer Collateral Amount:** Following any withdrawal of the Servicer Collateral Amount or a part thereof pursuant to Clause 21.10(d)(iii), the Servicer must immediately deposit into the Servicer Collateral Account an amount equal to such withdrawal.
- (g) **Withdrawal on Termination:** Following the termination of the Series Trust, the Manager will direct the Trustee, and the Trustee shall comply with such direction, to withdraw the balance of the Servicer Collateral Account and repay such amount to the Servicer.

#### 21.11 Top-up of Servicer Collateral Account

If at any time:

- (a) **Collections Account with Servicer:** there are Collections deposited with the Servicer in the Collections Account;
- (b) **Servicer Collateral:** the Collections Account is permitted to be maintained with the Servicer pursuant to Clause 21.2(b)(iii); and
- (c) **Collections Account in excess:**
  - (i) the Servicer Collateral Amount is less than the aggregate of all amounts then deposited and to be deposited into the Collections Account by 10.00 a.m. on the next following Transfer Date (the amount of such discrepancy, the **Top-up Amount**); and
  - (ii) the Manager has not issued a Rating Affirmation Notice in relation to the failure to satisfy Clause 21.11(d) if amounts continue to be deposited in the Collections Account held with the Servicer,

then:
- (d) **Top-up Servicer Collateral Account:** the Servicer must, upon becoming actually aware of the occurrence of that event, immediately deposit into the Servicer Collateral Account an amount equal to the Top-up Amount.

## **22. CLEAN-UP AND EXTINGUISHMENT**

### **22.1 Notification of Trigger Event by Manager to Seller**

If (unless otherwise required by the Seller) the event referred to in Clause 5.8(a) has occurred or is expected to occur on the next Distribution Date, the Manager must promptly request the Seller by telephone or orally whether the Seller wishes to exercise its rights pursuant to this Clause 22.

### **22.2 Response by the Seller**

The Seller may at any time after receiving (or after it ought to receive) a request from the Manager pursuant to Clause 22.1, and prior to the Termination Date, at its absolute discretion, advise the Manager by telephone or orally, that it wishes to exercise its rights pursuant to this Clause 22 and may nominate a Distribution Date as the Clean-Up Settlement Date. The Manager must then promptly advise the Trustee of such advice and (if applicable) such nomination by the Seller.

### **22.3 Determination of Clean-Up Settlement Date**

If the Seller advises the Manager pursuant to Clause 22.2 that it requires to exercise its rights pursuant to this Clause 22:

- (a) **Clean-Up Settlement Date to Coincide with redemption of Notes:** if any Notes have been issued and have not then been redeemed, the Manager must, subject to Clause 22.4(b), in accordance with Clause 5.8(c) give a notice to Noteholders that on the Distribution Date nominated by the Seller pursuant to Clause 22.2 (which must be a complying Distribution Date in accordance with Clause 5.8(c)) a redemption of the Notes will occur pursuant to Clause 5.8 (in which case, such nominated and complying Distribution Date will be the Clean-Up Settlement Date); or
- (b) **Otherwise, date nominated by the Seller:** otherwise, the Clean-Up Settlement Date will be the Distribution Date nominated by the Seller as the Clean-Up Settlement Date pursuant to Clause 22.2.

### **22.4 Clean-Up Settlement Price**

- (a) **Calculation:** The Clean-Up Settlement Price will be the amount determined by the Manager to be the aggregate of the Fair Market Value (as at the last day of the Monthly Period ending immediately before the proposed Clean-Up Settlement Date) of each Housing Loan then forming part of the Assets of the Series Trust.
- (b) **Minimum Clean-Up Settlement Price:** If any Notes have been issued and have not then been redeemed (or deemed to be redeemed) and if the amount of the Clean-Up Settlement Price determined by the Manager (when combined with the other Assets that will be available to the Trustee) is not sufficient to ensure, upon payment by the Seller to the Trustee pursuant to Clause 22.5, that the Trustee would be in a position on the proposed Clean-Up Settlement Date to redeem the Notes in full in accordance with Clause 5.8, the Manager must not give a direction to the Trustee pursuant to Clause 22.3(a). If such amount would be so sufficient, the Manager's direction pursuant to Clause 22.3(a) must be accompanied by a notification to the Trustee of such amount.
- (c) **Minimum not Sufficient:** If the Manager cannot issue the direction referred to in Clause 22.4(b) as a result of such Clause, nothing herein prevents the Seller issuing a further advice to the Manager pursuant to Clause 22.2 at a later date, in which case the procedures and

provisions of this Clause 22 will thereupon take effect again (including this Clause 22.4(c)), subject to the requirements herein contained.

#### **22.5 Payment of Clean-Up Settlement Price**

The Seller must pay to the Trustee, in immediately available funds, the Clean-Up Settlement Price on the Clean-Up Settlement Date.

#### **22.6 Effect of Payment of Clean-Up Settlement Price**

Upon receipt of the Clean-Up Settlement Price by the Trustee in immediately available funds, the Trustee's entire right, title and interest in the Housing Loan Rights then forming part of the Assets of the Series Trust is deemed to be extinguished in favour of the Seller with immediate effect from the last day of the Monthly Period which ended prior to the Clean-Up Settlement Date. The Trustee must execute whatever documents the Seller reasonably requires to complete the extinguishment of the Trustee's right, title and interest in such Housing Loan Rights.

#### **22.7 Costs**

The Seller must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses (including, without limitation, legal costs charged at the usual commercial rates of the relevant legal services provider and any stamp duty and registration fees) arising out of or necessarily incurred by the Trustee in connection with the exercise of the Seller's rights pursuant to this Clause 22.

#### **22.8 Alternative Structure**

The Trustee must co-operate with the Seller in exercising the Seller's rights pursuant to this Clause 22 in a way other than as set out in this Clause 22 if to do so would materially reduce the liability of the Seller to reimburse the Trustee for any of the costs and expenses set out in Clause 22.7 and provided that:

- (a) **Clean-Up Settlement Price:** any Clean-Up Settlement Price to be determined pursuant to this Clause 22.8 will be determined by the Manager in accordance with Clause 22.4(a); and
- (b) **Trustee liability:** any proposed revised exercise of the Seller's rights pursuant to this Clause is permitted in law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with Clause 3.11(a).

#### **22.9 Alternative Funding Arrangements to Permit Redemption**

Nothing in this Clause 22 prevents the Manager and the Trustee exercising any other rights and powers conferred upon them by this Deed or the Master Trust Deed (in so far as it applies to the Series Trust) to enable the redemption of the Notes as contemplated by Clause 5.8.

### **23. PERFECTION OF TITLE**

#### **23.1 Perfection of Title Event**

A Perfection of Title Event occurs if:

- (a) **Breach of Seller Representations:** the Seller (in its capacity as Seller only) makes any representation under either Clause 8.1 of this Deed or the corresponding clause of the Series Supplement (as defined in the Master Trust Deed) for a Disposing Trust in relation to a



Housing Loan then forming part of the Assets of the Series Trust that proves to be incorrect when made (other than a representation or warranty to which Clause 9.3 or Clause 9.9 applies and payment in respect of which has been, or will be, made in accordance with Clauses 9.6 or 9.10 as the case may be) and that has or, if continued will have, an Adverse Effect as reasonably determined by the Trustee after the Trustee is actually aware that such representation has proved to be incorrect when made or repeated and either:

- (i) such breach is not satisfactorily remedied so that it no longer has or will have, such an Adverse Effect, within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof being delivered to the Seller by the Manager or the Trustee; or
- (ii) the Seller has not within 20 Business Days (or such longer period as the Trustee may agree) of such notice paid compensation to the Trustee for loss suffered by the Trustee (if any) as a result of such breach in an amount satisfactory to the Trustee (acting reasonably).

The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred, or will occur (as the case may be);

- (b) **Failure to pay Trustee:** the Trustee is not paid in full any amount payable to it by the Seller under any Hedge Agreement in relation to which the Seller is a Hedge Provider within ten Business Days (or such longer period as the Trustee may agree to) from the date such amount falls due for payment under the relevant Hedge Agreement;
- (c) **Servicer Default:** if the Seller is the Servicer, a Servicer Default occurs; or
- (d) **Seller Insolvency Event:** an Insolvency Event occurs in relation to the Seller.

## 23.2 Declaration of Perfection of Title Event

If a Perfection of Title Event (of which the Trustee is actually aware) is subsisting, the Trustee must by notice in writing to the Servicer, the Manager and the Rating Agencies declare that a Perfection of Title Event has occurred unless the Manager has issued a Rating Affirmation Notice in relation to the failure to perfect the Trustee's title to the Mortgages in accordance with Clause 22.3.

## 23.3 Perfection of Title

If, and only if, a declaration is made by the Trustee in accordance with Clause 23.2, the Trustee and the Manager must immediately:

- (a) **Perfect title:** take all necessary steps to perfect the Trustee's legal title to the Housing Loan Rights then forming part of the Assets of the Series Trust, including lodgement of Mortgage Transfers (where necessary, executed under a Power of Attorney) with the land titles office of the appropriate jurisdiction to achieve registration of the Mortgages then forming part of the Assets of the Series Trust;
- (b) **Notify Mortgagors:** notify the relevant Mortgagors of the sale of the Housing Loans and Mortgages then forming part of the Assets of the Series Trust including informing them (where appropriate) that they should make payment to the account of the Series Trust specified to them by the Trustee; and
- (c) **Possession of Housing Loan Files:** take possession of all Housing Loan Files in relation to all Housing Loans then forming part of the Assets of the Series Trust (subject to the Privacy

Act and the Seller's duty of confidentiality to its customers under general law or otherwise). The Trustee and the Manager may, if necessary to obtain possession, enter into the premises of the Servicer at which the Housing Loan Files are stored.

For the avoidance of doubt, references to "perfect" in this Clause 23.3 do not limit any steps the Trustee or Manager may take, or may be required to take, to ensure compliance with the PPSA.

#### **23.4 Trustee to lodge Caveats**

If the Trustee does not hold the Housing Loan Documents necessary to vest fully and effectively in the Trustee the Seller's legal right, title and interest in and to any Mortgage in relation to a Housing Loan that is part of the Assets of the Series Trust, the Trustee must, within five Business Days after the Trustee is aware of the occurrence of a Perfection of Title Event to the extent of the information available to it, lodge or enter a caveat or similar instrument in respect of the Trustee's interest in that Mortgage.

#### **23.5 Trustee to hold Legal Title or lodge Caveats**

The Trustee must, in respect of each Housing Loan then forming part of the Assets of the Series Trust, within 30 Business Days after the Trustee is aware of the occurrence of a Perfection of Title Event, either have commenced to take all necessary steps to perfect the legal title to each Mortgage in relation to that Housing Loan or have lodged or entered a caveat or similar instrument in respect of the Trustee's interest in each Mortgage in relation to that Housing Loan.

#### **23.6 Powers of Attorney**

The Trustee and the Manager must only use the Powers of Attorney to execute Mortgage Transfers in respect of Mortgages then forming part of the Assets of the Series Trust and only then if the Trustee has declared a Perfection of Title Event in accordance with Clause 23.2.

#### **23.7 Other Loans**

Following a declaration in accordance with Clause 23.2, the Trustee must continue to hold its interest in the BQL Trust Assets in accordance with this Deed and the Master Trust Deed.

#### **23.8 Indemnity**

The Seller indemnifies the Trustee against all loss, costs, damages, charges and expenses incurred by the Trustee in perfecting the Trustee's title to the Mortgages then forming part of the Assets of the Series Trust in accordance with Clause 23.3 including legal costs charged at the usual commercial rates of the relevant legal services provider and all registration fees, stamp duty and disbursements, on a full indemnity basis and the cost of preparing and transmitting all necessary documentation.

#### **23.9 Notice of Perfection of Title Event**

The Manager must promptly notify the Trustee and each Rating Agency of the occurrence of any Perfection of Title Event referred to in Clauses 23.1(b), (c) or (d) of which it becomes actually aware or any incorrect representation made by the Seller in relation to a Housing Loan then forming part of the Assets of the Series Trust (other than a representation or warranty to which Clause 9.3 or Clause 9.9 applies and payment in respect of which has been, or will be, made in accordance with Clause 9.6 or 9.10, as the case may be) whether under this Deed or the Series Supplement (as defined in the Master Trust Deed) in relation to a Disposing Trust in respect of that Housing Loan of which it becomes actually aware.

## **24. SELLER AS CUSTODIAN OF THE HOUSING LOAN DOCUMENTS**

### **24.1 Seller as Custodian**

- (a) **Seller as Initial Custodian:** If the Seller has issued a Letter of Offer, and the Manager has issued a Rating Affirmation Notice confirming that the Seller as the initial custodian of the Housing Loan Documents will not prevent the Notes being given the relevant ratings set out in clause 6.4(d) of the Dealer Agreement, then the Seller will hold the Housing Loan Documents in relation to Housing Loans that from time to time form part of the Assets of the Series Trust as custodian on behalf of the Trustee from and including the Closing Date in respect of each such Housing Loan until a Document Transfer Event occurs.
- (b) **Appointment of Seller as Custodian:** If paragraph (a) does not apply and:
  - (i) the Manager issues a Rating Affirmation Notice in relation to the appointment of the Seller as custodian of the Housing Loan Documents;
  - (ii) the Seller has provided to the Trustee a Document Custody Audit Report in which the Auditor, based on its review of the custodial procedures adopted by the Seller, specifies a grade for the overall custodial performance by the Seller of no lower than "B" in accordance with the grading system specified in Clause 24.9; and
  - (iii) a Document Transfer Event has not occurred,the Manager may, by 30 days' notice in writing to the Trustee and the Seller, appoint the Seller to be the custodian of the Housing Loan Documents in relation to Housing Loans that from time to time form part of the Assets of the Series Trust.
- (c) **Delivery of Housing Loan Documents:** Following receipt of a notice pursuant to Clause 24.1(b) the Trustee must deliver to the Seller before the expiry of such period of 30 days' all Housing Loan Documents in relation to Housing Loans that from time to time form part of the Assets of the Series Trust in its possession.
- (d) **Seller's Power to Delegate:** The Seller may, for the purposes of carrying out and performing its duties and obligations as custodian of the Housing Loan Documents under Clauses 24.1(a) or (b) appoint the Custodial Delegate and give to the Custodial Delegate those powers, authorities and discretions (not exceeding those vested in the Seller) as the Seller thinks fit.
- (e) **Seller Remains Liable:** The Seller at all times remains liable for:
  - (i) the acts or omissions of the Custodial Delegate insofar as the acts or omissions constitute a breach by the Seller of its obligations under this Clause 24; and
  - (ii) the payment of fees to the Custodial Delegate.
- (f) **Seller retirement:** The Seller may retire as custodian of the Housing Loan Documents upon giving to the Trustee and the Rating Agencies three months' notice in writing or such lesser time as the Seller and the Trustee agree. Clauses 24.12 to 24.14 (inclusive) will apply on retirement of the Seller as custodian as if a Document Transfer Event has occurred.

## 24.2 Application of the Balance of this Clause 24

The remaining provisions of this Clause 24 only apply if and whilst the Seller is appointed as, and the Seller or the Custodial Delegate remains, custodian of the Housing Loan Documents.

## 24.3 Initial Delivery of Computer file

If the Manager has issued a Rating Affirmation Notice, or the Seller is appointed custodian pursuant to Clause 24.1(b) then the Seller must no later than either the expiry of the 30 days' period from the Closing Date referred to in Clause 24.1(a) or the expiry of the 30 days' period referred to in Clause 24.1(b), provide to the Trustee:

- (a) **Computer file:** a computer file in a form agreed between the Seller and the Trustee containing:
  - (i) a list of all of the offices at which Housing Loan Documents in respect of the Housing Loans then forming part of the Assets of the Series Trust are retained, showing the street address and telephone number of the relevant office;
  - (ii) the name and address of the Mortgagor under each Housing Loan then forming part of the Assets of the Series Trust;
  - (iii) the account number of each Housing Loan then forming part of the Assets of the Series Trust;
  - (iv) the street address of the Land which is the subject of the Mortgage relating to each Housing Loan then forming part of the Assets of the Series Trust;
  - (v) a brief description of the location of the Housing Loan Documents in respect of the Housing Loans then forming part of the Assets of the Series Trust;
  - (vi) a brief description of the First Layer of Collateral Securities in relation to each Housing Loan (other than the Mortgage Insurance Policies and the Insurance Policies) then forming part of the Assets of the Series Trust;
  - (vii) the Caveat and Transfer Details in relation to each Housing Loan then forming part of the Assets of the Series Trust; and
  - (viii) such other information in respect of the Mortgages forming part of the Assets of the Series Trust as is agreed between the Seller and the Trustee; and
- (b) **Letter explaining identification methodology:** a letter which explains (in a manner satisfactory to the Trustee) how the security packages containing the Housing Loan Documents are marked, recorded, stored or segregated so as to enable the easy identification of those security packages when the Trustee is at the premises of the Seller or the Custodial Delegate where the security packages are stored.

## 24.4 Updates of Computer file

The Seller must deliver to the Trustee at the beginning of each Monthly Period a new file containing the information previously provided in accordance with Clause 24.3(a) and this Clause 24.4, updated to reflect:

- (a) **Amendments during previous period:** any amendments to that information that occurred in the previous Monthly Period; and
- (b) **New offices:** in respect of information provided pursuant to Clause 24.3(a)(i) only, any amendments to that information which to the Seller's knowledge will occur in the Monthly Period that has just commenced.

## 24.5 Seller's Covenants as Custodian

The Seller covenants with the Trustee that it or the Custodial Delegate will:

- (a) **Hold documents in accordance with its normal practice:** hold the Housing Loan Documents in accordance with its or the Custodial Delegate's (as the case may be) standard safekeeping practices and in the same manner and to the same extent as it or the Custodial Delegate (as the case may be) holds its own documents;
- (b) **Segregate documents:**
  - (i) in relation to any Housing Loan Documents in the possession of the Seller, mark or segregate the security packages containing the Housing Loan Documents in respect of the Housing Loans comprising Assets of the Series Trust in a manner to enable the easy identification of them by the Trustee (when the Trustee is at the premises at which the Housing Loan Documents are located and in possession of the letter delivered to it pursuant to Clause 24.3(b)); and
  - (ii) in relation to any Housing Loan Documents held by the Custodial Delegate, record or store the security packages containing the Housing Loan Documents in respect of the Housing Loans comprising Assets of the Series Trust in a manner to enable the easy identification of them when the Trustee is at the premises at which the Housing Loan Documents are located and in possession of the letter delivered to it pursuant to Clause 24.3(b) and a Power of Attorney in the form set out in Schedule 2, Schedule 3 or Schedule 4 as appropriate; and
- (c) **Deficiencies in Document Custody Audit Report:** cure any exceptions or deficiencies noted by the Auditor of the Series Trust in a Document Custody Audit Report.

## 24.6 Indemnity in respect of Incorrect Information on Computer file

If the Seller:

- (a) **Fails to supply information:** fails to supply adequate information; or
- (b) **Supplies incorrect information:** supplies inaccurate or incomplete information,

on a computer file delivered pursuant to Clauses 24.3(a) or 24.4 and as a result the Trustee is unable (when entitled to do so under this Deed) to lodge and register Caveats and Mortgage Transfers upon the occurrence of a Document Transfer Event or a Perfection of Title Event, then the Seller (as custodian) indemnifies the Trustee (whether for its own account or for the account of the Investors) for all actions, loss, damage, costs (including legal costs charged at the usual commercial rates of the relevant legal services provider), charges and expenses suffered as a result.

## 24.7 Document Custody Audit Report

The Manager (or the Trustee if the Manager fails to do so) must retain the Auditor of the Series Trust to conduct periodic reviews (at the times determined in accordance with Clause 24.10) in respect of the Seller's or the Custodial Delegate's role as custodian of the Housing Loan Documents forming part of the Assets of the Series Trust. The Auditor must review:

- (a) **Custodian procedures:** the custodian procedures adopted by the Seller and the Custodial Delegate; and
- (b) **Accuracy of information:** the accuracy of information in respect of the Housing Loans forming part of the Assets of the Series Trust contained on:
  - (i) the Security Register; and
  - (ii) the computer files provided to the Trustee pursuant to Clauses 24.3(a) and 24.4.

## 24.8 Details of Document Custody Audit Report

- (a) **Custody procedures:** In respect of the review referred to in Clause 24.7(a), the Manager must instruct the Auditor of the Series Trust that its review should consist of reporting on whether in respect of the Housing Loan Documents forming part of the Assets of the Series Trust:
  - (i) except to the extent to which those Housing Loan Documents are held by the Custodial Delegate, those Housing Loan Documents are capable of identification and are distinguishable from the other assets of the Seller;
  - (ii) controls exist such that those Housing Loan Documents may not be removed or tampered with except with appropriate authorisation; and
  - (iii) an appropriate tracking system is in place such that the location of those Housing Loan Documents can be detected at any time.
- (b) **Review of Security Packets:** In respect of the review referred to in Clause 24.7(b)(i), the Manager must instruct the Auditor of the Series Trust to review a sample of security packets in respect of the Housing Loans then forming part of the Assets of the Series Trust to determine whether they contain the following:
  - (i) an original counterpart of the corresponding Mortgage;
  - (ii) the certificate of title (if any) in respect of the Land the subject of the corresponding Mortgage;
  - (iii) the documentation in respect of the First Layer of Collateral Securities in respect of the Housing Loan; and
  - (iv) a Mortgage Insurance Policy (other than any Pool Master Policy) relating to the Housing Loan.
- (c) **Auditor to determine explanation:** If the security packets referred to in Clause 24.8(b) do not contain all of the documents listed in Clause 24.8(b)(ii) to (iv) the Auditor must determine if there is an adequate explanation regarding the documents not in the security

packets or whether the security packets or the Seller's records or the records of the Custodial Delegate indicate the location of the missing documents.

- (d) **Accuracy of Information:** The Manager must instruct the Auditor to confirm (after having conducted the reviews referred to in Clauses 24.8(a) and (b)) the accuracy of the information in respect of the above contained in both the Security Register and the computer files provided to the Trustee pursuant to Clauses 24.3(a) and 24.4.

#### **24.9 Document Custody Audit Report**

The Manager must instruct the Auditor of the Series Trust to provide a Document Custody Audit Report to the Trustee in which the Auditor, based on its reviews referred to in Clause 24.8, specifies a grade of the overall custodial performance by the Seller, based on the following grading system in respect of Housing Loan Documents forming part of the Assets of the Series Trust:

"A"	Good –	All control procedures and accuracy of information in respect of Housing Loans testing completed without exception.
"B"	Satisfactory –	Minor exceptions noted.
"C"	Improvement required –	Base internal controls are in place but a number of issues were identified that need to be resolved for controls to be considered adequate; and/or testing of the information in respect of Housing Loans identified a number of minor exceptions which are the result of non-compliance with the control system.
"D"	Adverse –	Major deficiencies in internal controls were identified. Cannot rely on the integrity of the information in respect of Housing Loans on the Security Register and the computer files delivered pursuant to Clauses 24.3(a) and 24.4.

#### **24.10 Timing of Document Custody Audit Reports**

The Manager (or the Trustee if the Manager fails to do so) must instruct the Auditor of the Series Trust to prepare a Document Custody Audit Report immediately after delivery of the computer file referred to in Clause 24.3(a) and on 31 March and 30 September of each year thereafter (or such other period as may be agreed by the Manager and the Trustee and notified by the Manager to the Rating Agencies). The Manager (or the Trustee if the Manager fails to do so) must require the Auditor to deliver a half-yearly Document Custody Audit Report to the Trustee, with a copy to the Manager and the Seller.

#### **24.11 Adverse Document Custody Audit Report**

If the Auditor issues an Adverse Document Custody Audit Report to the Trustee, the Trustee must notify the Manager and instruct the Auditor to conduct a further Document Custody Audit Report no sooner than one month but no later than two months after the date of receipt by the Trustee of the Adverse Document Custody Audit Report. The Manager must instruct the Auditor to deliver the further Document Custody Audit Report to the Trustee, with a copy to the Manager and the Seller.

#### 24.12 Document Transfer Event

If a further Document Custody Audit Report pursuant to Clause 24.11 is an Adverse Document Custody Audit Report, a **Document Transfer Event** occurs. The Trustee must immediately upon becoming actually aware of a Document Transfer Event deliver a notice to the Seller notifying it of the occurrence of a Document Transfer Event. Upon receipt of such notice the Seller must, subject to Clause 24.17, transfer custody, or arrange transfer of custody, of all Housing Loan Documents then forming part of the Assets of the Series Trust held by it or the Custodial Delegate to the Trustee. Subject to Clause 24.14, this requirement will be treated as being satisfied if:

- (a) **90% delivered:** within seven days of the above notice being received, all Housing Loan Documents in relation to at least 90% (by number) of the Housing Loans then forming part of the Assets of the Series Trust are delivered to the Trustee; and
- (b) **Remaining delivered within 14 days:** any remaining Housing Loan Documents then forming part of the Assets are delivered to the Trustee within 14 days of the above notice being received.

#### 24.13 Failure to comply with Clause 24.12

If the Seller does not comply with the requirements of Clause 24.12 within either of the specified time limits specified in clause 24.12(c) and (d), the Trustee must to the extent to which it has information available to it at the time:

- (a) **Lodge Caveats:** execute and lodge Caveats in respect of the Trustee's interest in the Mortgages (in its discretion) for which relevant Housing Loan Documents forming part of the Assets of the Series Trust have not been delivered;
- (b) **Power of Attorney:** exercise its powers under the Power of Attorney to direct the Custodial Delegate to transfer custody of all Housing Loan Documents which are Assets of the Series Trust in its possession to the Trustee; and
- (c) **Bring Proceedings for Possession:** initiate legal proceedings to take possession of the Housing Loan Documents forming part of the Assets of the Series Trust that have not been delivered,

and to the extent that the Trustee cannot do so, as a result of not having information available to it to do so, the indemnity in Clause 24.18 applies.

#### 24.14 Legal Proceedings discontinued

The Trustee must discontinue any legal proceedings initiated in accordance with Clause 24.13 if the Housing Loan Documents in question are delivered to the Trustee.

#### 24.15 Emergency Document Transfer

If:

- (a) **A Perfection of Title Event occurs:** a Perfection of Title Event (other than a Servicer Default referred to in Clause 11.1(f)) is declared by the Trustee in accordance with Clause 23.2 and the Trustee notifies the Seller of that fact (which the Trustee must do immediately upon declaring any such Perfection of Title Event); or



(b) **Servicer Default:** the Seller is the Servicer and for the purposes of this Clause only and not for any other purpose under this Deed:

- (i) the Trustee considers in good faith that the conditions of Clause 11.1(f) have been satisfied; and
- (ii) the Trustee serves a notice on the Seller identifying the reasons why the Trustee considers that those conditions have been satisfied and why, in the Trustee's reasonable opinion, an Adverse Effect has or may occur as a result,

then, subject to Clause 24.17, the Seller must immediately upon its receipt of a notice under paragraph (a) or (b) transfer custody, or arrange transfer of custody, of all Housing Loan Documents which are Assets of the Series Trust in its or the Custodial Delegate's possession to the Trustee. The Trustee may, in such circumstances:

- (c) **Enter Seller's Premises:** enter into the premises of the Seller at which the Housing Loan Documents are stored and take away from such premises the Housing Loan Documents then forming part of the Assets of the Series Trust;
- (d) **Power of Attorney:** exercise its powers under the Power of Attorney to direct the Custodial Delegate to transfer custody of all Housing Loan Documents which are Assets of the Series Trust in its possession to the Trustee; and
- (e) **Commence Proceedings:** commence legal proceedings to obtain possession of the Housing Loan Documents which are Assets of the Series Trust which have not been delivered to the Trustee.

#### **24.16 Seller cannot question notice**

The Seller acknowledges that it cannot question the contents of a notice provided by the Trustee under Clause 24.15(b) insofar as the requirement for the immediate delivery of Housing Loan Documents to the Trustee under Clause 24.15 is concerned.

#### **24.17 Exceptions to Emergency Transfer**

The obligations of the Seller to transfer custody of Housing Loan Documents to the Trustee pursuant to Clauses 24.12 or 24.15 do not extend to such documents which the Seller can prove, to the reasonable satisfaction of the Trustee, are deposited with a solicitor (acting on behalf of the Servicer), a land titles office, a stamp duties office or any other Governmental Agency. The Seller must provide a list of such documents to the Trustee together with any which have been lost (and a statutory declaration completed) within 14 days of the above notice having been received by it. In respect of Housing Loan Documents that are so deposited, the Seller must deliver, or arrange delivery of, these to the Trustee immediately upon its or the Custodial Delegate's receipt from the solicitor or relevant office and, in respect of Housing Loan Documents that are lost, the Seller must take all reasonable steps satisfactory to the Trustee to promptly replace such Housing Loan Documents.

#### **24.18 Indemnity by Seller**

The Seller indemnifies the Trustee against all loss, costs, damages, charges and expenses incurred by the Trustee:

- (a) **Seller breach:** as a result of a breach by the Seller of Clause 24.12;

- (b) **Legal proceedings:** in connection with the Trustee taking the action referred to in Clause 24.13 or the legal proceedings referred to in Clause 24.15; or
- (c) **Custody transfer:** in connection with transportation costs incurred by the Trustee in the transfer of custody of Housing Loan Documents pursuant to Clause 24.13(c),

including all registration fees, stamp duty, legal costs charged at the usual commercial rates of the relevant legal services provider and the cost of preparing and transmitting all necessary documentation.

#### **24.19 Trustee to co-operate with Servicer**

If the Trustee holds any Housing Loan Document, the Trustee must (subject to its receipt of a satisfactory undertaking) release to the Servicer from time to time such Housing Loan Documents as are reasonably required by the Servicer to perform its obligations as Servicer under this Deed.

#### **24.20 Specific performance**

If the Seller breaches its obligations under Clauses 24.12 to 24.15, it is agreed that damages alone will not be an adequate remedy for such a breach and that the Trustee is entitled to sue the Seller for specific performance of its obligations under Clauses 24.12 to 24.15.

#### **24.21 Trustee's Duty While Holding Housing Loan Documents**

While the Trustee holds any Housing Loan Documents, it must hold them in accordance with its standard safekeeping practices and in the same manner and to the same extent as it holds equivalent mortgage documents as trustee.

#### **24.22 Reappointment of Seller as Custodian**

If following a Document Transfer Event:

- (a) **Seller as Custodian:** the Trustee is satisfied, notwithstanding the occurrence of the Document Transfer Event, that the Seller or the Custodial Delegate is an appropriate person to act as custodian of the Housing Loan Documents; and
- (b) **Rating Affirmation Notice:** the Manager issues a Rating Affirmation Notice in relation to the appointment of the Seller (whether through the Custodial Delegate or not) to act as custodian of the Housing Loan Documents,

then the Trustee may by agreement with the Seller appoint the Seller to act as custodian of the Housing Loan Documents in respect of the Housing Loans which from time to time form part of the Assets of the Series Trust upon such terms as are agreed between the Trustee and the Seller and approved by the Manager. Clause 24 will apply following the appointment of the Seller as custodian of the Housing Loan Documents under this Clause 24.22 as if the Seller had been appointed as custodian of the Housing Loan Documents under Clause 24.1.

### **25. TERMINATION OF THE SERIES TRUST**

#### **25.1 Cooperation in Restructuring of the Series Trust**

If the Termination Date of the Series Trust occurs as a result of a provision of statute or general law at a time when any Notes issued in respect of the Series Trust have not been redeemed in full then from the Termination Date of the Series Trust, the Servicer, the Trustee and the Manager must

consult and use their reasonable endeavours (in consultation with the Security Trustee pursuant to the Security Trust Deed and the Unitholders in the Series Trust) to amend or vary the terms of this Deed, any other relevant Transaction Document and the relevant Notes in respect of the Series Trust, in such a way so as to minimise any potential losses that the Investors may suffer as a result of the termination of the Series Trust. If such consultations do not result in an agreement between the parties as to the best way in which such restructuring can proceed within 90 days of the Termination Date of the Series Trust, then the Trustee must proceed to liquidate the Assets of the Series Trust in accordance with the remainder of this Clause 25.

## **25.2 Determination of Termination Payment Date**

Subject to Clause 25.1, the Trustee must as soon as practicable on or following the Termination Date of the Series Trust, declare on the direction of the Servicer and the Manager, a Distribution Date as the Termination Payment Date, being the Distribution Date by which the Trustee reasonably believes that the sale and distribution of the Assets of the Series Trust will be completed in accordance with this Clause 25. For the avoidance of doubt, the Trustee may declare the Termination Date of the Series Trust to be the Termination Payment Date. Based on the direction of the Servicer and the Manager, the Trustee may substitute another Distribution Date as the Termination Payment Date if it reasonably believes that the Assets will not in fact be sold and distributed by the then declared Termination Payment Date.

## **25.3 Realisation of Assets of the Series Trust**

Subject to Clause 25.1, upon the occurrence of the Termination Date of the Series Trust, the Trustee, in consultation with the Manager, must sell and realise the Assets of the Series Trust (and, in relation to the sale (other than pursuant to Clause 25.4) of any Housing Loan Rights forming part of the Assets of the Series Trust, the Trustee must obtain appropriate expert advice prior to the sale) and such sale (so far as is reasonably practicable and reasonably commercially viable) must be completed within 180 days of the Termination Date of the Series Trust provided that during the period of 180 days from that Termination Date, the Manager must not direct the Trustee to sell the Housing Loan Rights for less than an amount equal to the Fair Market Value of the Housing Loans that are then part of the Assets of the Series Trust.

## **25.4 Offer to the Seller**

- (a) **Offer to Seller:** Subject to Clauses 25.4(d) and (e), on the Termination Date of the Series Trust the Trustee may, at the direction of the Manager, offer to extinguish in favour of the Seller, its entire right, title and interest in the Housing Loan Rights forming part of the Assets of the Series Trust in return for the payment to the Trustee of an amount equal to the Fair Market Value (as at the Termination Date of the Series Trust) of the Housing Loans then forming part of the Assets of the Series Trust.
- (b) **Acceptance by Seller of Offer:** The Seller may verbally accept any offer made by the Trustee in accordance with Clause 25.4(a) within 90 days after the Termination Date of the Series Trust and having accepted the offer, must pay to the Trustee, in immediately available funds, the amount referred to in Clause 25.4(a) by the expiration of 180 days after the Termination Date of the Series Trust. If the Seller accepts such offer it must pay to the Trustee, in cleared funds, the amount referred to in Clause 25.4(a) and the Trustee must execute whatever documents the Seller reasonably requires to complete the extinguishment of the Trustee's right, title and interest in the Housing Loan Rights then forming part of the Assets of the Series Trust.
- (c) **Seller may not accept:** The Seller may not accept an offer to purchase any Housing Loan Rights in accordance with Clause 25.4(b) unless the aggregate principal amount outstanding

on the Housing Loans is on the last day of the preceding Monthly Period, when expressed as a percentage of the aggregate principal amount outstanding on the Housing Loans at the Closing Date, at or below 10%;

- (d) **Trustee must not sell:** The Trustee must not sell any Housing Loan Rights referred to in Clause 25.5 unless the Seller has failed to accept the offer referred to in Clause 25.4(a) within 90 days after the Termination Date of the Series Trust or, having accepted the offer, has failed to pay the amount referred to in Clause 25.4(a) by the expiration of 180 days after the Termination Date of the Series Trust.
- (e) **Approval of Noteholders:** If the Fair Market Value (as at the Termination Date of the Series Trust) of the Housing Loans then forming part of the Assets of the Series Trust is not sufficient to ensure that, following the acceptance by the Seller of any offer by the Trustee pursuant to Clause 25.4(a), the Noteholders will receive an amount equal to the aggregate on the Termination Payment Date of:
  - (i) **(Invested Amount:** the Invested Amount of the Notes; and
  - (ii) **(Interest Entitlement:** the Interest Entitlement on the Notes,

then the Manager must promptly convene a meeting of Noteholders (in accordance with the Master Trust Deed) to seek the approval of the Noteholders, by way of Extraordinary Resolution, to the deemed offer by the Trustee pursuant to Clause 25.4(a). The deemed offer by the Trustee pursuant to Clause 25.4(a) will be conditional upon an Extraordinary Resolution of Noteholders approving the offer (in accordance with the Master Trust Deed) at the Fair Market Value (as at the Termination Date of the Series Trust) of the Housing Loans then forming part of the Assets of the Series Trust.

## 25.5 Sale at Lower Price

If after the expiration of the period of 180 days from the Termination Date of the Series Trust the Trustee has not sold the Housing Loan Rights which form part of the Assets of the Series Trust for the amount determined in accordance with Clause 25.4(a), the Trustee may proceed to sell such Housing Loan Rights free from the prohibitions contained in Clause 25.4(a) and may, if necessary, sell such Housing Loan Rights on the terms set out in Clause 25.6 if the terms of that clause are satisfied. If any Housing Loan Rights are sold for less than the price for those Housing Loan Rights determined in accordance with Clause 25.4(a), then any such shortfall must be allocated as provided for in Clause 25.10.

## 25.6 Conditions of Sale After 180 days

Upon the expiration of the period of 180 days from the Termination Date of the Series Trust, the Trustee may, if necessary (in its reasonable opinion) to sell the Housing Loan Rights forming part of the Assets of the Series Trust for at least the amount determined in accordance with Clause 25.4(a) in respect of those Housing Loan Rights:

- (a) **Perfect title:** take all necessary steps to perfect the Trustee's legal title to the Housing Loan Rights;
- (b) **Terminate Servicer:** terminate the rights and obligations of the Servicer in respect of those Housing Loan Rights; and
- (c) **Sell Housing Loan Rights:** sell the legal and beneficial ownership in such Housing Loan Rights to the prospective purchaser free of the BQL Trust and all rights of the Seller to

repurchase such Housing Loan Rights in accordance with this Deed which rights the Seller is deemed to have waived by its not accepting the offer made to it in accordance with Clause 25.4(a).

## **25.7 Further Conditions of Sale After 180 days**

If the Trustee sells the Housing Loan Rights forming part of the Assets of the Series Trust pursuant to Clause 25.6, the Trustee must use reasonable endeavours to include as a condition of the sale that the purchaser will:

- (a) **Consent:** consent to the granting in favour of the Seller of mortgages and other Security Interests subsequent to the Mortgages and Collateral Security assigned to the purchaser;
- (b) **Enter Priority Agreements:** enter into priority agreements with the Seller, in the form then specified in the Servicing Standards, limiting the priority of the Mortgages and Collateral Security assigned to the purchaser over any subsequent mortgages and other Security Interests held by the Seller to the then principal amount outstanding of the relevant Housing Loan and any interest fees and expenses on this amount; and
- (c) **Endeavour to obtain Trustee's consent:** use reasonable endeavours to obtain the consent of the providers of Mortgages and Collateral Securities assigned to the purchaser, and any other relevant person, to the grant of subsequent mortgages and other Security Interests to the Seller.

## **25.8 Procedures Pending Winding-Up**

During the period commencing on the Termination Date of the Series Trust and ending on the Termination Payment Date:

- (a) **Trustee, Manager and Servicer must continue to perform duties:** the Trustee, the Servicer and the Manager must continue to perform their respective roles in accordance with the Master Trust Deed and this Deed in respect of the Assets of the Series Trust;
- (b) **Collections to continue to be paid into Collections Account:** all Collections must continue to be deposited into the Collections Account in accordance with this Deed;
- (c) **Proceeds of sale:** all proceeds arising from the sale of Assets of the Series Trust must be deposited into the Collections Account and must be treated for all purposes as if such proceeds were Collections and the Manager must determine (and advise the Trustee) which of such proceeds are to be treated as received on account of Principal Collections and which of such proceeds are to be treated as received on account of Finance Charges; and
- (d) **Trustee must make payments:** the Trustee must continue to make all payments determined by the Manager as required to be made in accordance with this Deed.

## **25.9 Costs on Winding-up of the Series Trust**

On the Determination Date prior to the Termination Payment Date, the Manager (in consultation with the Trustee) must in respect of the Series Trust make provision for all Taxes, costs, charges, expenses, claims and demands anticipated to become payable after the Termination Payment Date in connection with or arising out of the administration or winding up of the Series Trust, including the fees of any consultants whom the Trustee, the Seller, the Servicer, the Security Trustee or the Manager have employed in connection with the administration or winding up of the Series Trust. Such costs (if any) will be treated as Series Trust Expenses by the Manager in making its

determinations as to payments to be made on the Termination Payment Date in accordance with Clause 25.10.

#### **25.10 Calculation of Final Distributions**

- (a) **Manager determines distribution:** On the Determination Date prior to the Termination Payment Date, the Manager must determine how the amounts standing to the credit of the Collections Account are to be distributed and must make such determination in accordance with the provisions of this Deed for payments and allocations of Principal Collections and Finance Charges. After making such determinations the Manager must notify the Trustee of the allocations and payments to be made on the Termination Payment Date.
- (b) **Application of Income Reserve Balance:** For the purposes of Clause 25.10(a), the Income Reserve Balance will on the Termination Payment Date be applied as Total Investor Revenues in accordance with Clause 18.1.
- (c) **Application of Excess Spread Reserve Balance:** For the purposes of Clause 25.10(a), the Excess Spread Reserve Balance will on the Termination Payment Date be applied in the following order of priority:
  - (i) first, an amount equal to the Excess Spread Reserve Liquidity Draw will be applied in accordance with Clause 18.1; and
  - (ii) second, any remaining amount will be paid directly to the Income Unitholder.

#### **25.11 Final Distributions**

On the Termination Payment Date the Trustee must make the payments that the Manager directs it to make pursuant to Clause 25.10.

#### **25.12 Final Redemption**

All Notes and Units are deemed to be redeemed and discharged in full on the Termination Payment Date provided the payment (if any) due in respect of them from the Trustee pursuant to Clause 25.11 is made to the corresponding Investors.

#### **25.13 Notification to the Rating Agencies**

The Manager will promptly notify each Rating Agency of the redemption and discharge in full of all Notes and Units pursuant to Clause 25.12 or any earlier redemption and discharge in full of a Class of Notes.

### **26. GENERAL**

#### **26.1 Required Credit Rating**

Unless otherwise agreed between the Trustee and the Manager (and notified to each Rating Agency), the Required Credit Rating in respect of the Authorised Short-Term Investments of the Series Trust is:

- (a) **S&P:** with respect to S&P:
  - (i) a short-term credit rating of A-1 by S&P in relation to Authorised Short-Term Investments which are overnight deposits with, or are issued, endorsed (with

recourse) or accepted by, a bank or financial institution with a short term credit rating of A-1 by S&P and are held by the Trustee for less than 30 days; and

- (ii) a short term credit rating of A-1+ by S&P in relation to all other Authorised Short-Term Investments,

or, subject to the Manager issuing a Rating Affirmation Notice, such other rating as is agreed between the Manager and the Trustee (and notified to S&P); and

(b) **Fitch:** with respect to Fitch:

- (i) if the credit rating category assigned by Fitch to the most highly rated Note outstanding is equal to or less than BBsf, a credit rating by Fitch which is equal to or higher than the credit rating assigned by Fitch to the most highly rated Note outstanding at that time; or
- (ii) if the credit rating category assigned by Fitch to the most highly rated Note outstanding is BBBsf, a short term credit rating of F3 by Fitch or a long term credit rating of BBB- by Fitch; or
- (iii) if the credit rating category assigned by Fitch to the most highly rated Note outstanding is equal to or higher than Asf, a short term credit rating of F2 by Fitch or a long term credit rating of BBB by Fitch; or
- (iv) if the credit rating category assigned by Fitch to the most highly rated Note outstanding is AAsf, a short term credit rating of F1 by Fitch or a long term credit rating of A- by Fitch; or
- (v) if the credit rating category assigned by Fitch to the most highly rated Note outstanding is AAAsf:
  - (A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 30 days, a short term credit rating of F1 by Fitch or a long term credit rating of A by Fitch; or
  - (B) for debt securities whose remaining maturities at the time of purchase are more than 30 days but less than or equal to 365 days, a short term credit rating of F1+ by Fitch or a long term credit rating of AA- by Fitch.

## 26.2 Distribution of information

The Manager will on each Determination Date send:

- (a) **To the Trustee:** to the Trustee, the Settlement Statement; and
- (b) **To the Rating Agencies:** to each Rating Agency, such information as it requires:
  - (i) from the Settlement Statement; and
  - (ii) in respect of the Interest Off-Set Accounts held with the Seller which are connected to Housing Loans then forming part of the Assets of the Series Trust.

### 26.3 Electronic Reporting of Pool Data

On the Business Day before each Distribution Date, the Manager, or a person nominated by the Manager, must prepare and arrange for the publication by Bloomberg L.P. and/or ABSPerpetual (or another similar electronic medium) of the Pool Performance Data in respect of the Monthly Period just ended in a format similar to that used by other mortgage-backed securities issuers in the Australian market. The Manager is not liable to any person in any manner for the acts or omissions of the person nominated by the Manager for the purpose set out in this Clause 26.3.

### 26.4 Claim for Damages

Where this Deed provides for damages to be payable by the Seller, the Servicer or the Manager to the Trustee:

- (a) **Claim must be in writing:** a written notice of a claim for damages must be provided to the relevant party by the Trustee;
- (b) **Claim must specify the amount of damages:** such notice must specify the amount of damages claimed and how such amount has been determined by reference to the loss incurred as a result of the breach leading to the claim for damages; and
- (c) **Trustee must act on instructions:** the Trustee in preparing a notice in accordance with Clauses 26.4(a) and (b) will act on the instructions of the Manager (in the case of a claim against the Seller or the Servicer) or take expert advice, if necessary (in the case of a claim against the Manager).

### 26.5 Allocation of Damages

If an amount is payable to the Trustee by the Servicer, the Seller or the Manager for breach of a representation, warranty or obligation under the Master Trust Deed or this Deed or for other damages, such amount is to be treated as a Finance Charge. On each Determination Date the Manager must notify the Trustee of such amount received (if any) in the Monthly Period just ended.

### 26.6 Additional Series Trust Expenses

Pursuant to clause 16.11 of the Master Trust Deed, the Additional Series Trust Expenses are incorporated into and form part of the Series Trust Expenses of the Series Trust for which the Trustee is entitled to be indemnified out of the Assets of the Series Trust.

### 26.7 Form of Transfers and Certificates

For the purposes of the Master Trust Deed insofar as it relates to the Series Trust:

- (a) **Class A1 Note, Class A1-R Note and Class A2 Note Certificate:** the form of the Note Certificate for Class A1 Notes, Class A1-R Notes and Class A2 Notes is as specified in Schedule 7;
- (b) **Class AB Note Certificate:** the form of the Note Certificate for Class AB Notes is as specified in Schedule 8;
- (c) **Class B Note Certificate:** the form of the Note Certificate for Class B Notes is as specified in Schedule 9;



- (d) **Class C Note Certificate:** the form of the Note Certificate for Class C Notes is as specified in Schedule 10;
- (e) **Class D Note Certificate:** the form of the Note Certificate for Class D Notes is as specified in Schedule 11;
- (f) **Class E Note Certificate:** the form of the Note Certificate for Class E Notes is as specified in Schedule 12; and
- (g) **Note Transfer:** the form of the Note Transfer is as specified in Schedule 13.

## 26.8 Incur Costs Without Approval

In accordance with clause 16.26 of the Master Trust Deed, the Trustee may do such things, take such actions and incur such expenses without the consent of the Manager (including the appointment of advisers) as it believes necessary (acting reasonably) in determining whether a particular event under the Transaction Documents is having, or will have, an Adverse Effect where such determination is a necessary pre-condition for the Trustee to exercise its rights under any Transaction Documents.

## 26.9 Adverse Effect

The Manager and the Servicer each acknowledge that:

- (a) **Determination without consent:** an Adverse Effect may be determined by the Trustee without the consent of the Manager provided such determination is a pre-condition of the Trustee exercising its rights under a Transaction Document;
- (b) **Notice:** the Trustee is required to provide the notices referred to in this Deed in respect of a determination of Adverse Effect only if it is actually aware of the facts giving rise to the Adverse Effect; and
- (c) **Trustee may rely:** in making those determinations, the Trustee will seek and rely conclusively on advice given to it by its advisers in the manner contemplated in clause 16.6 of the Master Trust Deed.

## 26.10 Disclosure of Information to Related Bodies Corporate

In relation to information which the Trustee in its capacity as trustee of the Series Trust or the BQL Trust (the **Recipient**) receives from any of the Manager, the Investors, the Seller or the Servicer (the **Discloser**) in relation to the Series Trust, the BQL Trust or the trust established under the Security Trust Deed (the **Information**), each Discloser hereby severally authorises and consents to the Recipient making available such Information, except to the extent that the making available of such Information is prohibited by law (including, without limitation, the Privacy Act), to:

- (a) **Related Body Corporate:** any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or the BQL Trust or which otherwise has responsibility for the management or administration of the Series Trust or the BQL Trust, including their respective Assets; and
- (b) **Recipient in Other Capacities:** the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust or the BQL Trust.

Notwithstanding any other provision of this Deed, the Recipient will not have any liability to the Discloser or any other person for the use, non-use, communication or non-communication of the

Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or not to disclose or to use or not to use certain information received by it and fails to do so.

#### **26.11 Further Support Facilities**

Upon the termination of a Redraw Facility Agreement or any Hedge Agreement in respect of the Basis Swap or the Fixed Rate Swap, and subject to Clause 27.5 of this Deed and clause 16.5 of the Master Trust Deed, and without limiting the Trustee's powers under clause 16 of the Master Trust Deed, the Trustee as trustee of the Series Trust must, if requested by the Manager, enter into a substitute Redraw Facility Agreement or Hedge Agreement (as the case may be) with such parties and upon such terms as are specified by the Manager provided that the Manager has issued a Rating Affirmation Notice in relation to the entry into such substitute agreement.

#### **26.12 Payment of Non-Collection Fee**

The Servicer may waive the obligation of any Mortgagor to pay Mortgagor Break Costs with respect to a Housing Loan which is an Asset of the Series Trust provided that if the Servicer does so:

- (a) **Payment of Non-Collection Fee where the Servicer is the Fixed Rate Swap Provider:** on each following Determination Date that the Servicer is the Fixed Rate Swap Provider, the Servicer must pay to the Trustee on the next following Transfer Date the Non-Collection Fee for the Monthly Period just ended.
- (b) **Payment of Non-Collection Fee where the Servicer is not the Fixed Rate Swap Provider:** on each following Determination Date that the Servicer is not the Fixed Rate Swap Provider the Servicer must, in respect of the Monthly Period just ended:
  - (i) determine the Non-Collection Fee for that Monthly Period; and
  - (ii) where the Non-Collection Fee determined by the Servicer pursuant to Clause 26.12(b)(i) exceeds zero, pay that Non-Collection Fee to the Trustee on the next following Transfer Date and notify the Fixed Rate Swap Provider (with a copy to the Manager) of the amount of the Non-Collection Fee and the calculations on which the Servicer's determination of the Non-Collection Fee is based.

#### **26.13 Manager's Obligations in relation to hedging**

At any time interest is charged at a fixed rate under a Housing Loan forming part of the Assets of a Series Trust, the Manager must ensure that the Trustee's interest rate risk under that Housing Loan is hedged under the Fixed Rate Swap.

### **27. TRUSTEE'S LIMITATION OF LIABILITY**

#### **27.1 Limitation on Trustee's liability**

A liability incurred by the Trustee acting in its capacity as trustee of the Series Trust arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of Assets of the Series Trust out of which the Trustee is actually indemnified for the liability. A liability incurred by the Trustee acting in its capacity as trustee of the BQL Trust arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the BQL Trust Assets out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed (other than Clause 27.3) and extends to all liabilities and

obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

#### **27.2 Claims against Trustee**

The parties other than the Trustee may not sue the Trustee in respect of liabilities incurred by the Trustee acting in its capacity as trustee of the Series Trust or the BQL Trust in any capacity other than as trustee of the Series Trust or the BQL Trust, as the case may be, including seeking the appointment of a receiver (except in relation to the Assets of the Series Trust or the BQL Trust Assets, as the case may be), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee (except in relation to the Assets of the Series Trust or the BQL Trust Assets, as the case may be).

#### **27.3 Fraud, Negligence or Wilful Default**

The provisions of this Clause 27 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed, this Deed or any other Transaction Document in relation to the Series Trust or the BQL Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Series Trust or the BQL Trust Assets, as the case may be, as a result of the Trustee's fraud, negligence or wilful default.

#### **27.4 Acts or omissions**

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or any breach of representation or warranty under this Deed) will be considered fraudulent, negligent or a wilful default for the purpose of Clause 27.3 to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations in relation to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

#### **27.5 No obligation**

The Trustee is not obliged to enter into any further commitment or obligation under this Deed or any Transaction Document (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this Clause 27 or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

#### **27.6 Indemnity out of BQL Trust Assets**

Without limiting any other indemnity to which the Trustee is entitled, and subject to Clause 27.7 the Trustee will be indemnified out of the BQL Trust Assets against any cost, expense, loss or liability properly incurred by the Trustee in connection with it acting as trustee of the BQL Trust.

#### **27.7 Trustee Fraud etc.**

The indemnity given in Clause 27.6 will not apply to the extent that the relevant cost, expense, loss or liability arises as a result of the Trustee's fraud, negligence or wilful default.

## 27.8 Trustee May Rely

- (a) **Entitled to rely:** The Trustee is entitled to conclusively rely on (unless actually aware to the contrary) and is not required to investigate the accuracy of:
  - (i) **Contents of Letter of Offer and Transfer Proposal:** the contents of any Letter of Offer in the form of Schedule 1 given to it by the Seller and any Transfer Proposal given to it by the Manager and, in either case, any representation as to whether a Housing Loan specified therein meets the Eligibility Criteria;
  - (ii) **Settlement Statement:** the contents of a Settlement Statement;
  - (iii) **Calculations:** any calculations made by the Seller, the Servicer or the Manager under this Deed including without limitation, the calculation of amounts to be paid to, or charged against, any Investor or the Seller on specified dates;
  - (iv) **Collections:** the amount of, or allocation of, Collections; or
  - (v) **Certificates:** the contents of the letter and certificates provided to the Trustee under Clauses 6.1(g), 6.2(b) and 10.25(g) and any certificates given by the Manager or the Servicer pursuant to the Settlement Statement or otherwise pursuant to subsequent amendments to this Deed or the Master Trust Deed.
- (b) **Manager Default etc.:** The Trustee is not liable for any Manager Default, Servicer Default or Perfection of Title Event.

## 27.9 No Duty to Investigate

The Trustee has no duty, and is under no obligation, to investigate whether a Servicer Default or a Perfection of Title Event has occurred other than where it has actual notice, knowledge or awareness that such event has occurred.

## 27.10 Credit Code compliance

Notwithstanding any other provision in this Deed to the contrary, where the Servicer is required to comply with the Consumer Credit Code and National Consumer Credit Legislation and the performance of certain obligations by the Trustee under this Deed is a precondition to the Servicer's ability to so comply then, following notice of the foregoing by the Servicer to the Trustee, the Trustee must perform such action as soon as is reasonably practicable.

## 27.11 Receipt of funds

The Trustee is only taken to be in receipt of funds in relation to the Series Trust to the extent that those funds are cleared. Without limiting any other provision of any Transaction Document, the Trustee will not be taken to be fraudulent, negligent or in wilful default for the purpose of Clause 27.3 as a result of a failure to make any payments in accordance with a Transaction Document due to it not being in receipt of cleared funds at the time of payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents.

## **28. CONSUMER CREDIT CODE, NATIONAL CONSUMER CREDIT LEGISLATION, PPSA AND OTHER LEGISLATION**

### **28.1 Breach of Consumer Credit Code, National Consumer Credit Legislation, Land Title Act 1994 (QLD) or Real Property Act 1900 (NSW)**

Where the Trustee is held liable for breaches under the Consumer Credit Code, the National Consumer Credit Legislation, section 11B of the Land Title Act 1994 (QLD) or section 56C or 117 of the Real Property Act 1900 (NSW), the Trustee must seek relief initially under any indemnities provided to it by the Manager, the Servicer or the Seller before exercising its rights to recover against any Assets of the Series Trust. If any claim under such an indemnity is not satisfied within three Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of the Series Trust.

### **28.2 Right of Indemnity – Penalty Payments**

- (a) **Trustee to be indemnified against Penalty Payments:** Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this Deed, the Trustee will be indemnified out of the Assets of the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this Deed in relation to the Series Trust.
- (b) **Indemnity not affected:** The Trustee's right to be indemnified in accordance with Clause 28.2(a) applies notwithstanding any allegation that the Trustee has incurred such Penalty Payment as a result of its negligence, fraud or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity but must, upon such determination repay to the Series Trust any amount paid to it under this Clause).

The Trustee may in accordance with the Transaction Documents rely on others in relation to compliance with the Consumer Credit Code, National Consumer Credit Legislation, section 11B of the Land Title Act 1994 (QLD) and sections 56C and 117 of the Real Property Act 1900 (NSW).

- (c) **Overrides other provisions:** This Clause 28.2 overrides any other provision of this Deed.
- (d) **Servicer to indemnify prior to a Perfection of Title Event:** The Servicer indemnifies the Trustee in relation to the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this Deed in relation to the Series Trust (except to the extent that such Penalty Payments arose as a result of the fraud, negligence or wilful default of the Trustee or its agents or delegates) where the events giving rise to the Penalty Payments occur prior to a Perfection of Title Event.
- (e) **Servicer to indemnify after a Perfection of Title Event:** The Servicer indemnifies the Trustee in relation to the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this Deed in relation to the Series Trust to the extent that they arise as the

result of a Servicer Default (whether or not waived by the Trustee) or any other failure of the Servicer to comply with its obligations under this Deed or a Transaction Document where the events giving rise to the Penalty Payment occur after a Perfection of Title Event.

- (f) **Servicer indemnifies first:** The Trustee will call upon the indemnity under Clause 28.2(d) or (e), as the case may be, before it calls upon the indemnity in Clause 28.2(a). If any such claim is not satisfied within three Business Days of the claim being made, the Trustee may (without prejudice to its rights under any indemnity under Clause 28.2(d) or (e)) exercise its right of indemnity referred to in 28.2(a).

### 28.3 PPSA

- (a) **Seller, Servicer and Manager to take action:** Without limiting any provision of any other Transaction Document, each of the Seller, the Servicer and the Manager, at its own cost, undertakes to do all things reasonably necessary (including, without limitation, directing the Trustee or the Security Trustee to take any required action) from time to time to:

- (i) permit any security interest, which is an Asset of the Series Trust to be perfected by registration on the PPS Register;
- (ii) permit the Security (as defined in the Security Trust Deed) to be perfected by registration on the PPS register; and
- (iii) otherwise perfect the Trustee's interest in the Assets of the Series Trust in the context of the PPSA,

immediately before, or promptly following, such security interests coming into existence.

- (b) **Trustee and Security Trustee to comply with directions:** Each of the Trustee and the Security Trustee agree to comply with any reasonable directions given to them by the Seller, the Servicer or the Manager pursuant to Clause 28.3(a), provided that:

- (i) such directions contain sufficient detail as to the action required of the Trustee and/or Security Trustee;
- (ii) in the event that such directions are not sufficiently detailed to enable the Trustee and/or Security Trustee to comply, the Trustee and/or Security Trustee are not required to take any action other than to inform the Servicer, the Seller or Manager (as the case may be) that this is the case and specify the reason the Trustee and/or the Security Trustee is unable to comply;
- (iii) all costs and expenses incurred by the Trustee and/or Security Trustee (including time in attendance) shall be Series Trust Expenses; and
- (iv) in the absence of any such directions, the Trustee and/or Security Trustee are not required to take any action with respect to the PPSA.

- (c) **Trustee and Security Trustee limitation of liability:** Neither the Trustee nor the Security Trustee:

- (i) is responsible for ensuring that the PPSA is complied with in relation to the Series Trust and the Security Trust (as defined in the Security Trust Deed) or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration, perfection or priority of any Security Interest.

- (ii) is liable to any person for any loss arising in relation to the Series Trust in connection with the PPSA, the PPS Register, any defect in registration or loss of priority in connection therewith, acting on the directions of the Seller, the Manager and/or the Servicer in accordance with this Clause 28.3 or any failure of the Seller, the Manager and/or the Servicer to comply with its obligations in this Clause 28.3 (except to the extent that such loss is a direct result of a breach by the Trustee or the Security Trustee of its obligations under this Clause 28.3.
- (d) **Interpretation:** In this Clause 28.3, terms not otherwise defined in this Deed (including by way of incorporation by reference) have the meanings given to them in the PPSA.

#### 28.4 Trustee representations and warranties

The Trustee represents and warrants to all other parties that:

- (a) **Licensee:** it is to the extent required under the NCCP Act:
  - (i) (in its personal capacity) an Australian Credit Licensee authorised; or
  - (ii) (in its personal capacity) is otherwise authorised for the purposes of the NCCP Act, to engage in all credit activities that it is required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be licensed under the NCCP Act in order to engage in such credit activities;
- (b) **Membership:** it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme; and
- (c) **Inappropriate Person:** it is not an Inappropriate Person.

#### 28.5 Trustee undertakings

The Trustee undertakes:

- (a) **Securitisation exemption:** to ensure that at all times it continues:
  - (i) to the extent required under the NCCP Act:
    - (A) (in its personal capacity) to be an Australian Credit Licensee authorised; or
    - (B) (in its personal capacity) to be otherwise authorised for the purposes of the NCCP Act, to engage in all credit activities that it is required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be licensed under the NCCP Act in order to engage in such credit activities;
  - (ii) to be a member (in its personal capacity) of an Approved External Dispute Resolution Scheme; and
  - (iii) not to be an Inappropriate Person; and
- (b) **Notify:** to notify the other parties if at any time it has knowledge that any representation or warranty contained in Clause 28.2 ceases to be true and correct.

## **28.6 Acknowledgement**

The parties acknowledge that the Trustee is relying on the exemption for "special purpose funding entities" to the requirement to be an Australian Credit Licensee under the NCCP Act.

## **29. NOTICES**

### **29.1 Method of Delivery**

Subject to Clause 29.5, any notice, request, certificate, approval, demand, consent or other communication to be given under this Deed must:

- (a) **In Writing and signed by an Authorised Officer:** except in the case of communications by email, be in writing and signed by an Authorised Officer of the party giving the same; and
- (b) **Delivery:** be:
  - (i) left at the address of the addressee;
  - (ii) sent by prepaid ordinary post to the address of the addressee;
  - (iii) sent by facsimile to the facsimile number of the addressee; or
  - (iv) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email details.

### **29.2 Address for Notices**

The address, facsimile number and email details of a party are the address, facsimile number and email details notified by that party to the other parties from time to time.

### **29.3 Deemed Receipt**

A notice, request, certificate, demand, consent or other communication under this Deed is deemed to have been received:

- (a) **Delivery:** where delivered in person, upon receipt;
- (b) **Post:** where sent by post, on the 7th (11th if outside Australia) day after posting;
- (c) **Fax:** where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) **Email:** where sent by email, on the date the email is received.

However, if the time of deemed receipt of any notice is not before 5.30 p.m. local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day.

### **29.4 Email**

A notice, request, certificate, approval, demand, consent or other communication to be given under this Deed may only be given by email where the recipient has separately agreed that that communication or communications of that type, may be given by email.



## 29.5 Notice to Investors

Any notice required or permitted to be given to an Investor pursuant to this Deed must be given, and will be deemed to be received, in accordance with clause 24.4 of the Master Trust Deed.

## 30. MISCELLANEOUS

### 30.1 Amendments

- (a) **Clause 25 of Master Trust Deed:** Except as expressly set out in Clauses 30.1(b) and (c), this Deed may be amended only in accordance with the provisions of clause 25 of the Master Trust Deed.
- (b) **Effect certain modifications:** Subject to Clause 30.1(c), the Trustee is obliged to concur in and to effect any modifications to any provision of this Deed (including this Clause 30) and any other Transaction Documents that are requested by the Manager to:
  - (i) accommodate the appointment of a new Servicer, new Hedge Provider or new Manager provided that:
    - (A) each of the Hedge Providers provide written confirmation to the Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld);
    - (B) the Manager has certified to the Trustee in writing that such modifications are required in order to accommodate the appointment of the new Servicer, new Hedge Provider or new Manager; and
    - (C) the Manager has certified to the Trustee in writing that all other conditions precedent to the appointment of the new Servicer, new Hedge Provider or new Manager set out in the Transaction Documents have been satisfied at the time of the appointment; and
    - (D) the Manager has issued a Rating Affirmation Notice in respect of the appointment of the new Servicer, new Hedge Provider or new Manager and the proposed modifications;
  - (ii) take into account any changes in the ratings criteria of the Rating Agencies where, absent such modifications, the Manager is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the Trustee to that effect) that the rating assigned by the relevant Rating Agency to the Notes would be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Noteholders; and
  - (iii) ensure compliance of the Series Trust, the Manager, the Seller and the Servicer, as applicable, with, or ensure that the Series Trust, the Manager, the Seller and the Servicer may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including the Australian Prudential Regulation Authority) relating to securitisation provided that the Manager has certified to the Trustee in writing that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be.

- (c) **Limitation:** The Trustee will not be obliged to concur in and effect any modifications to any provision of this Deed or any Transaction Document in accordance with Clause 30.1(b) if to do so would:
  - (i) impose additional obligations on the Trustee which are not provided for or contemplated by the Transaction Documents;
  - (ii) adversely affect the Trustee's rights under the Transaction Documents; or
  - (iii) result in the Trustee being in breach of any applicable law or any provision of a Transaction Document.
- (d) **Obligations under other Transaction Documents:** Nothing in this Clause 30 overrides or limits any provision in any Transaction Document (for the avoidance of doubt, excluding clause 25 of the Master Trust Deed) which expressly restricts or prohibits the Manager or the Trustee from agreeing to amend any Transaction Document without the prior consent of a particular person.

### 30.2 Governing Law

This Deed is governed by the laws of New South Wales.

### 30.3 Jurisdiction

- (a) **Submission to jurisdiction:** Each of the Trustee, the Manager, the Servicer, the Seller, and each Investor, irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of the State of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.
- (b) **Waiver of inconvenient forum:** Each of the Trustee, the Manager, the Servicer, the Seller, and each Investor, irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

### 30.4 Severability of Provisions

In the event that any provision of this Deed is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

### 30.5 Counterparts

This Deed may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

### 30.6 No Revocation of Power of Attorney

Each attorney, by signing this Deed, declares that he or she has not received any notice of the revocation of the power of attorney under which he or she signs this Deed.

### 30.7 Code of Banking Practice (2013)

The parties to this Deed agree that the Code of Banking Practice (2013) does not apply to any Transaction Document or any financial service or product provided or distributed (whether directly or through an intermediary) by one party to another party under a Transaction Document.

### 30.8 Contra proferentem

Each provision of this Deed will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

### 30.9 Australian Financial Services Licence

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited (Authorised Representative Number 266797) to act as its authorised representative under that licence.

### 30.10 Anti-money laundering

Each party (the **Information Provider**) agrees to provide any information and documents reasonably required by any other party (the **Information Recipient**) to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures that the Information Recipient is required to comply with in respect of this Deed (**AML/CTF Laws**), but only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality laws, privacy laws or general laws obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality or privacy laws (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws). Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws. To the maximum extent permitted by law, each party and the Noteholders release each other party (a **Released Party**) from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of this Deed and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this Clause or any similar clause in any other Transaction Document.

### 30.11 Provision of information by Noteholders

- (a) Each Noteholder agrees to, at the Manager's written request, provide to the Manager on a timely basis such information as may be reasonably required by any of the Trustee, the Manager or any of BQL's Related Bodies Corporate (each, a **Potential Reporting Entity**) in order to comply with any reporting obligations imposed on the relevant Potential Reporting Entity pursuant to the Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard prepared by the Organisation for Economic Co-operation and Development (as amended or replaced), any treaty, law or regulation of any jurisdiction which implements or facilitates the implementation of such standard, or any law or regulation relating to such standard, any intergovernmental agreement between the

Government of the United States of America (or any agency thereof) and the Government of the Commonwealth of Australia (or any agency thereof) with respect to the U.S. Foreign Account Tax Compliance Act (such agreement being the **IGA**), any legislation enacted pursuant to the IGA, or any other similar information gathering and reporting regime.

- (b) Each Noteholder acknowledges and agrees that any of the information referred to above provided by it to the Manager in accordance with Clause 30.11(a) may be provided by the Manager to the relevant Potential Reporting Entity and used by that relevant Potential Reporting Entity only for the purpose of satisfying the reporting obligations of that relevant Potential Reporting Entity under the regimes mentioned in Clause 30.11(a).
- (c) The Manager agrees to request the information referred to in Clause 20.11(a) above when requested by the Trustee for the purposes of the Trustee satisfying the reporting obligations under the regimes mentioned in Clause 30.11(a).

## SCHEDULE 1

### FORM OF LETTER OF OFFER

**To:** Perpetual Trustee Company Limited ABN 42 000 001 007 (the **Trustee**)  
Level 18, Angel Place  
123 Pitt Street  
Sydney NSW 2000

Attention: Transaction Management, Debt Markets Services

**Copy to:** B.Q.L. Management Pty Ltd ABN 87 081 052 342 (the **Manager**)  
Level 6  
100 Skyring Terrace  
Newstead QLD 4006

Attention: Manager, Securitisation

Dear Sirs

#### Series 2018-1 REDS Trust

Letter of Offer

We refer to the Master Trust Deed dated 10 February 1998 between the Trustee and the Manager, as amended from time to time (the **Master Trust Deed**), and to the Series Supplement dated [ ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and the Servicer), the Manager and the Trustee (the **Series Supplement**). Terms defined in the Series Supplement have the same meaning in this Letter of Offer.

This is a Letter of Offer in relation to the Series Trust pursuant to Clause 4.2 of the Series Supplement. The Seller hereby offers to assign to the Trustee free of set-off (to the extent permitted by law) and with effect from the commencement of business on [ ] (the **Cut-Off Date**) the Seller's entire right, title and interest in, to and under the following:

- (a) each Housing Loan identified in the schedule accompanying this Letter of Offer;
- (b) all Other Loans from time to time in relation to the above Housing Loans;
- (c) all Mortgages in existence from time to time in relation to the above Housing Loans;
- (d) all Collateral Securities in existence from time to time in relation to the above Housing Loans;
- (e) all Housing Loan Receivables in existence from time to time in relation to the above Housing Loans;  
and
- (f) all Housing Loan Documents in existence from time to time in relation to the above Housing Loans.

This offer may be accepted by the Trustee only by paying, or causing payment of, the Purchase Price to, or at the direction of, the Seller in cleared and immediately available funds on [ ] (the **Closing Date**).

Both the Cut-Off Date and the Closing Date may be altered by the Manager giving notice to the Trustee and the Seller, no later than four Business Days before the then Closing Date, of the new date that is to be the Cut-Off Date or the Closing Date (as the case may be). From the close of business on the Business Day

which is four Business Days before the then Closing Date neither the Cut-Off Date or the Closing Date may be amended.

For and on behalf of

**BANK OF QUEENSLAND LIMITED**

.....  
Authorised Officer

Date:

## SCHEDULE 2

### FORM OF POWER OF ATTORNEY – (FOR STATES AND TERRITORIES OTHER THAN QUEENSLAND AND WESTERN AUSTRALIA)

**THIS POWER OF ATTORNEY** is made on [    ]

**BY:**

- (1) **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** of Level 6, 100 Skyring Terrace, Newstead QLD 4006 (the **Seller**)

**IN FAVOUR OF:**

- (2) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000 (the **Trustee**).

**BACKGROUND:**

- (A) The Trustee is the trustee, and the Manager is the manager, of the Series Trust constituted pursuant to the Master Trust Deed and the Trust Creation Deed (as those terms are defined below).
- (B) Under the Series Supplement (as that term is defined below), the delivery to the Trustee of this Deed is a condition of the Seller issuing an offer to assign Housing Loans to the Trustee.

#### Operative Provisions

##### 1. INTERPRETATION

###### 1.1 Definitions

In this Deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to Clause 2 and any person who derives a right directly or indirectly from an Attorney.

**Manager** means B.Q.L. Management Pty Ltd ABN 87 091 052 342.

**Master Trust Deed** means the Master Trust Deed dated 10 February 1998 as amended from time to time between the Trustee and the Manager.

**Mortgage Transfer** in relation to a Mortgage means a land titles office transfer which, upon registration, is effective to transfer the legal title to the Mortgage to the Trustee.

**Series Supplement** means the Series Supplement dated [    ] 2018 between Bank of Queensland Limited (as Seller and the Servicer), the Manager and the Trustee.

**Trust Creation Deed** means the Trust Creation Deed dated [    ] 2018 and executed by Perpetual Trustee Company Limited and the Manager.

###### 1.2 Interpretation

In this Deed unless the contrary intention appears, the provisions of Clause 1.2 of the Series Supplement apply *mutatis mutandis* to this Deed as if set out in this Deed in full.

### 1.3 Series Supplement

Unless expressly defined in this Deed or a contrary intention appears, words and expressions used in this Deed have the same meaning as in the Series Supplement.

## 2. APPOINTMENT AND POWERS

### 2.1 Appointment

With effect from the assignment to the Trustee of any Housing Loans in accordance with the terms of the Series Supplement, the Seller appoints the Trustee and any person nominated from time to time by the Trustee, jointly and severally as its attorney with the right, subject to Clause 2.2, to do in the name of the Seller and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers)**: in relation to all Mortgage Transfers:
  - (i) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (ii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any act, matter or thing at its absolute discretion in any way relating to the Seller's involvement in the transactions contemplated by any Mortgage Transfer; and
  - (iv) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Custodial Delegate)**: direct any person to whom the Seller has delegated its custodian duties to transfer custody of any document held by that person on behalf of the Seller to the Trustee and otherwise exercise the Seller's rights against that person in this regard;
- (c) **(Delegate)**: delegate any of its rights described in this Deed (including this right of delegation) to any person upon any terms or conditions that it thinks fit;
- (d) **(Sign Documents)**: sign, seal, deliver and execute and do (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this Deed;
- (e) **(Determine interest rate)**: following the occurrence of a Perfection of Title Event, determine the interest rate to be charged on the Housing Loans; and
- (f) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this Deed.

### 2.2 Limitation on Exercise of Powers

The power of attorney conferred by Clause 2.1(a), (c), (d), (e) and (f) will be exercisable only on the occurrence of a Perfection of Title Event and the power of attorney conferred by Clause 2.1(b) will



be exercisable upon either the occurrence of a Perfection of Title Event or a Document Transfer Event.

### **3. CONSIDERATION AND REVOCATION**

#### **3.1 Consideration**

The power of attorney granted under this Deed is granted to secure a proprietary interest of the Trustee in the Mortgages the subject of the Mortgage Transfers and is given by the Seller for good and valuable consideration, receipt of which the Seller hereby acknowledges.

#### **3.2 Irrevocable without Consent**

Except with the prior written consent of an Authorised Officer of the Trustee, the power of attorney granted under Clause 2.1 is irrevocable by the Seller and its successors and assigns.

#### **3.3 No Abrogation**

Subject only to revocation in accordance with Clause 3.2, this Deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the occurrence of an Insolvency Event with respect to the Seller;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of the Master Trust Deed or the Series Supplement;
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission by any Attorney (including, without limitation, any Trustee Default); or
- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this Clause 3.3 could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this Deed.

### **4. DELEGATES**

#### **4.1 Obligation**

Where a delegation is made by an Attorney under Clause 2, the following will apply:

- (a) **(Vary, suspend etc.)**: the Attorney may at any time by notice in writing vary, suspend or revoke a delegation made under Clause 2;
- (b) **(Attorney retains any rights delegated)**: a right delegated by the Attorney may continue to be exercised or performed by the Attorney notwithstanding the delegation of that right;
- (c) **(Effect of acts delegated)**: any act or thing done within the scope of a delegation while the delegation is in force:
  - (i) has the same effect as if it had been done by the Attorney; and
  - (ii) will not be invalidated by reason of a later revocation or variation of the delegation; and
- (d) **(Opinion of delegate)**: if the exercise or performance of a right by the Attorney is dependant upon the opinion, belief or state of mind of the Attorney in relation to a matter and that right

is delegated by the Attorney, the delegate may, unless the contrary intention appears, exercise or perform the right based upon his or her own opinion, belief or state of mind (as the case may require) in relation to the matter.

#### **4.2 Revocation of nomination**

The Trustee may at any time revoke or suspend any appointment of a nominee or an Attorney pursuant to Clause 2.

### **5. MISCELLANEOUS**

#### **5.1 Suspension of Seller's rights**

The Seller must not, after being notified in writing by any Attorney that an Attorney intends to exercise any right conferred on it by this Deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Trustee.

#### **5.2 Ratification**

The Seller will at all times ratify and confirm whatever any Attorney lawfully does, or causes to be done, in exercising its rights described in this Deed.

#### **5.3 Conflict of Interest**

Any Attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

#### **5.4 Seller Bound**

The Seller and any person (including, but not limited to, a substitute or assign) claiming under the Seller are bound by anything an Attorney does in the lawful exercise of its rights described in this Deed.

#### **5.5 Third party dealings**

In respect of dealings by any person in good faith with an Attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney to the effect that the power of attorney granted under this Deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney executes any right granted to it by this Deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

#### **5.6 Indemnity**

The Seller will indemnify any Attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or bought against or suffered or incurred by any such Attorney arising out of or in connection with the lawful exercise of any of its rights described in this Deed.

## **5.7 Stamping and Registration**

The Seller will, promptly after execution and delivery of this Deed, properly stamp and register this Deed as required by any applicable law and the Seller authorises any Attorney to stamp and register this Deed on behalf of the Seller.

## **5.8 Costs**

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this Deed in accordance with Clause 5.7 will be paid by the Seller within a reasonable time after demand for payment is made.

## **6. GOVERNING LAW**

This Deed is governed by and construed in accordance with the laws of the State of New South Wales and the Seller irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and any courts of appeal from any of those courts.

**EXECUTED as a DEED**

**EXECUTED by BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740** by or in the presence of:

.....  
Signature of director

.....  
Signature of secretary/other director

.....  
Name of director in full

.....  
Name of secretary/other director in full

### SCHEDULE 3

#### FORM OF POWER OF ATTORNEY – (FOR QUEENSLAND)

**THIS POWER OF ATTORNEY** is made on [     ]

**BY:**

- (1) **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** of Level 6, 100 Skyring Terrace, Newstead QLD 4006 (the **Seller**)

**IN FAVOUR OF:**

- (2) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000 (the **Trustee**).

#### Operative Provisions

##### 1. INTERPRETATION

In this Deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to Clause 2 and any person who derives a right directly or indirectly from an Attorney.

**Authorised Officer** means in relation to the Trustee, a director, secretary or any person whose title contains the word or words "manager" or "counsel" or a person performing the functions of any of them.

**Mortgage Transfer** in relation to a mortgage means a Queensland land titles office transfer which, upon registration, is effective to transfer the legal title to the mortgage to the Trustee.

##### 2. APPOINTMENT AND POWERS

###### 2.1 Appointment

The Seller appoints the Trustee and each Authorised Officer of the Trustee, jointly and severally, as its attorney with the right, to do in the name of the Seller and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers):** in relation to all Mortgage Transfers:
- (i) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (ii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any act, matter or thing at its absolute discretion in any way relating to the Seller's involvement in the transactions contemplated by any Mortgage Transfer; and

- (iv) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Custodial Delegate)**: direct any person to whom the Seller has delegated its custodian duties to transfer custody of any document held by that person on behalf of the Seller to the Trustee and otherwise exercise the Seller's rights against that person in this regard;
- (c) **(Delegate)**: delegate any of its rights described in this Deed (including this right of delegation) to any person upon any terms or conditions that it thinks fit;
- (d) **(Sign Documents)**: sign, seal, deliver and execute and do (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this Deed;
- (e) **(Determine Interest Rates)**: determine the interest rate to be charged on the mortgages which are the subject of a Mortgage Transfer; and
- (f) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this Deed.

### 3. CONSIDERATION AND REVOCATION

#### 3.1 Consideration

The power of attorney granted under this Deed has been granted to secure a proprietary interest of the Trustee in the mortgages the subject of the Mortgage Transfers and is given by the Seller for good and valuable consideration, receipt of which the Seller hereby acknowledges.

#### 3.2 Irrevocable without Consent

Except with the prior written consent of an Authorised Officer of the Trustee, the power of attorney granted under Clause 2.1 is irrevocable by the Seller and its successors and assigns.

#### 3.3 No Abrogation

Subject only to revocation in accordance with Clause 3.2, this Deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the insolvency of, or the occurrence of any other analogous event with respect to, the Seller;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of any document (with or without the consent of the Seller);
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission (including, without limitation, any default by the Trustee of any obligation that it owes to any person) by any Attorney; or
- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this Clause, could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this Deed.

## **4. DELEGATES**

### **4.1 Obligation**

Where a delegation is made by an Attorney under Clause 2, the following will apply:

- (a) **(Vary, suspend etc.):** the Attorney may at any time by notice in writing vary, suspend or revoke a delegation made under Clause 2;
- (b) **(Attorney retains any rights delegated):** a right delegated by the Attorney may continue to be exercised or performed by the Attorney notwithstanding the delegation of that right;
- (c) **(Effect of acts delegated):** any act or thing done within the scope of a delegation while the delegation is in force:
  - (i) has the same effect as if it had been done by the Attorney; and
  - (ii) will not be invalidated by reason of a later revocation or variation of the delegation; and
- (d) **(Opinion of delegate):** if the exercise or performance of a right by the Attorney is dependant upon the opinion, belief or state of mind of the Attorney in relation to a matter and that right is delegated by the Attorney, the delegate may, unless the contrary intention appears, exercise or perform the right based upon his or her own opinion, belief or state of mind (as the case may require) in relation to the matter.

### **4.2 Revocation of nomination**

The Trustee may at any time revoke or suspend any appointment of a nominee or an Attorney pursuant to Clause 2.

## **5. MISCELLANEOUS**

### **5.1 Suspension of Seller's rights**

The Seller must not, after being notified in writing by any Attorney that an Attorney intends to exercise any right conferred on it by this Deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Trustee.

### **5.2 Ratification**

The Seller will at all times ratify and confirm whatever any Attorney lawfully does, or causes to be done, in exercising its rights described in this Deed.

### **5.3 Conflict of Interest**

Any Attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

### **5.4 Seller Bound**

The Seller and any person (including, but not limited to, a substitute or assign) claiming under the Seller are bound by anything an Attorney does in the lawful exercise of its rights described in this Deed.

## 5.5 Third party dealings

In respect of dealings by any person in good faith with an Attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney to the effect that the power of attorney granted under this Deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney executes any right granted to it by this Deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

## 5.6 Indemnity

The Seller will indemnify any Attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or sought against or suffered or incurred by any such Attorney arising out of or in connection with the lawful exercise of any of its rights described in this Deed.

## 5.7 Stamping and Registration

The Seller will, promptly after execution and delivery of this Deed, properly stamp and register this Deed as required by any applicable law and the Seller authorises any Attorney to stamp and register this Deed on behalf of the Seller.

## 5.8 Costs

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this Deed in accordance with Clause 5.7 will be paid by the Seller within a reasonable time after demand for payment is made.

## 6. GOVERNING LAW

This Deed is governed by and construed in accordance with the laws of the State of New South Wales and the Seller irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and any courts of appeal from any of those courts.

**EXECUTED as a DEED.**

**EXECUTED by BANK OF QUEENSLAND LIMITED**

**ABN 32 009 656 740** by or in the presence of:

.....  
Signature of director

.....  
Signature of secretary/other director

.....  
Name of director in full

.....  
Name of secretary/other director in full

## SCHEDULE 4

### FORM OF POWER OF ATTORNEY – (FOR WESTERN AUSTRALIA)

**THIS POWER OF ATTORNEY** is made on [     ]

**BY:**

- (1) **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740**, of Level 6, 100 Skyring Terrace, Newstead QLD 4006 (the **Grantor**)

**IN FAVOUR OF:**

- (2) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007**, of Level 18, 123 Pitt Street, Sydney, NSW 2000 (the **Grantee**).

**THIS DEED PROVIDES**

**1. INTERPRETATION**

In this Deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to Clause 2.

**Manager** means B.Q.L. Management Pty Ltd ABN 87 081 052 342.

**Mortgage** means a mortgage over real property, located in the State of Western Australia and registered under the Transfer of Land Act 1893, which is granted in favour of the Grantor and in which the Grantee has equitable title.

**Mortgage Transfer** in relation to a mortgage means a duly executed land titles office transfer in respect of a Mortgage which, upon registration, is effective to transfer the legal title to the Mortgage to the Grantee.

**2. APPOINTMENT AND POWERS**

**2.1 Appointment**

The Grantor appoints the Grantee as its attorney with the right, to do in the name of the Grantor and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers):**
- (i) sell or transfer legal title in all or any Mortgages to the Grantee;
  - (ii) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iv) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any act, matter or thing at its



absolute discretion in any way relating to the Grantor's involvement in the transactions contemplated by any Mortgage Transfer; and

- (v) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Sign Documents)**: sign, seal, deliver and execute and do (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this Deed;
- (c) **(Determine Interest Rates)**: determine the interest rate to be charged on the mortgages which are the subject of any Mortgage Transfer; and
- (d) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this Deed.

### **3. CONSIDERATION AND REVOCATION**

#### **3.1 Consideration**

The power of attorney granted under this Deed has been granted to secure a proprietary interest of the Grantee in the Mortgages the subject of the Mortgage Transfers and is given by the Grantor for good and valuable consideration, receipt of which the Grantor hereby acknowledges.

#### **3.2 Irrevocable without Consent**

Except with the prior written consent of the Grantee and the Manager, the power of attorney granted under Clause 2.1 is irrevocable by the Grantor and its successors and assigns.

#### **3.3 No Abrogation**

Subject only to revocation in accordance with Clause 3.2, this Deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the insolvency of, or the occurrence of any other analogous event with respect to, the Grantor;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of any document (with or without the consent of the Grantor);
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission (including, without limitation, any default by the Manager or Grantee of any obligation that either owes to any person) by any Attorney; or
- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this Clause, could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this Deed.

### **4. MISCELLANEOUS**

#### **4.1 Appointment of Sub-Attorneys**

An Attorney may appoint from time to time any person or corporation as a sub-attorney for any of the purposes of and with any of the powers and authorities conferred by this Deed.

#### **4.2 Ratification**

The Grantor will at all times ratify and confirm whatever any Attorney or sub-attorney lawfully does, or causes to be done, in exercising its rights described in this Deed.

#### **4.3 Conflict of Interest**

Any Attorney or sub-attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

#### **4.4 Grantor Bound**

The Grantor and any person (including, but not limited to, a substitute or assign) claiming under the Grantor are bound by anything an Attorney or sub-attorney does in the lawful exercise of its rights described in this Deed.

#### **4.5 Suspension of Grantor's rights**

The Grantor must not, after being notified in writing by any Attorney or sub-attorney that the Attorney or sub-attorney (as the case may be) intends to exercise any right conferred on it by this Deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Attorney or sub-attorney (as the case may be).

#### **4.6 Third party dealings**

In respect of dealings by any person in good faith with an Attorney or sub-attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney or sub-attorney (as the case may be) to the effect that the power of attorney granted under this Deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney or sub-attorney (as the case may be) executes any right granted to it by this Deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

#### **4.7 Indemnity**

The Grantor will indemnify any Attorney and sub-attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or bought against or suffered or incurred by, any Attorney or sub-attorney, arising out of or in connection with the lawful exercise of any of its rights described in this Deed.

#### **4.8 Stamping and Registration**

The Grantor will, promptly after execution and delivery of this Deed, properly stamp and register this Deed as required by any applicable law and the Grantor authorises any Attorney to stamp and register this Deed on behalf of the Grantor.

#### **4.9 Costs**

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this Deed in accordance with Clause 4.8 will be paid by the Grantor within a reasonable time after demand for payment is made.

**5. GOVERNING LAW**

This Deed is governed by and construed in accordance with the laws of Western Australia and the Grantor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts of appeal from any of those courts.

**EXECUTED** as a **DEED**.

**EXECUTED** by **BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740** by or in the presence of:

.....  
Signature of director

.....  
Signature of secretary/other director

.....  
Name of director in full

.....  
Name of secretary/other director in full

## **SCHEDULE 5**

### **ELIGIBILITY CRITERIA**

Eligibility Criteria means in relation to a Housing Loan that may be acquired by the Trustee, that the Housing Loan must:

- (a)
  - (i) be advanced and repayable in Australian Dollars;
  - (ii) be secured by a first ranking Mortgage or if there are two Mortgages over the land securing the Housing Loan and the Seller is the mortgagee of the first-ranking Mortgage, a second-ranking Mortgage;
  - (iii) be secured by a Mortgage over Land which is residential property;
  - (iv) have a stated remaining term to maturity at the Cut-Off Date not exceeding 30 years;
  - (v) have a Loan-to-Value Ratio not exceeding 95% determined at or about the time of its Approval Date;
  - (vi) be assignable by the Seller in equity without prior consent being required from, or notice of the assignment needing to be given to, the Mortgagor or any other person; and
  - (vii) be fully drawn down at least two months prior to the Cut-Off Date.
- (b) not be:
  - (i) partially drawn down;
  - (ii) a loan secured by a Mortgage over Land where such Land does not contain a residential building;
  - (iii) a loan pursuant to which the Seller is only entitled to receive interest payments under the terms of the loan for a period greater than five years;
  - (iv) a loan whose Arrears Days are greater than 30 as at the Cut-Off Date;
  - (v) a home equity loan or a loan branded as a "HELP" loan;
  - (vi) a loan that allows interest to be paid in advance; or
  - (vii) a loan that has a fixed rate period greater than five years; and
- (c) may be a Staff Housing Loan. For the purposes of this schedule, "Staff Housing Loan" means a Housing Loan made to staff of the Seller on arms-length terms and conditions and subject to the usual credit assessment criteria of the Seller,

or such other Eligibility Criteria as the Trustee, the Seller and the Manager may agree in writing prior to the Closing Date in respect of the Housing Loans and in respect of which the Manager has issued a Rating Affirmation Notice.

## **SCHEDULE 6**

### **SUBORDINATION CONDITIONS**

The Subordination Conditions are satisfied on a Determination Date if:

- (a) the Class A1 Subordination Percentage or the Class A1-R Subordination Percentage (as the case may be) as at that Determination Date is double or greater than the Initial Class A1 Subordination Percentage;
- (b) the immediately following Distribution Date occurs on or after the second anniversary of the Closing Date;
- (c) the average of the aggregate principal amount outstanding of Housing Loans which form part of the Assets of the Series Trust over the previous 4 calendar months with Arrears Days of greater than 60 days is less than or equal to 4% of the average of the aggregate principal amount outstanding of all Housing Loans which form part of the Assets of the Series Trust over the previous 4 calendar months;
- (d) there are no Class E Charge-Offs which remain unreimbursed pursuant to Clause 19.2; and
- (e) the immediately following Distribution Date is prior to the Call Date,

or such other Subordination Conditions as the Trustee and the Manager may agree in writing from time to time and in respect of which the Manager has issued a Rating Affirmation Notice, are satisfied.

## SCHEDULE 7

### FORM OF NOTE CERTIFICATE FOR CLASS [A1/A1-R/A2] NOTES

#### CLASS [A1/A1-R/A2] NOTES

#### SERIES 2018-1 REDS TRUST

CERTIFICATE NUMBER/S [ ]

**Perpetual Trustee Company Limited**  
**ABN 42 000 001 007**  
(the **Trustee**)

**B.Q.L. Management Pty Ltd**  
**ABN 87 081 052 342**  
(the **Manager**)

#### THIS IS TO CERTIFY THAT:

**NOTEHOLDER:** [ ]  
ABN [ ]  
(the **Class [A1/A1-R/A2] Noteholder**)

**ADDRESS:** [ ]

appears in the Register as the holder of the Notes specified below (the **Class [A1/A1-R/A2] Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [ ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [ ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class [A1/A1-R/A2] Noteholder was entered on the Register as holder of the Class [A1/A1-R/A2] Notes described below at [ ] on [ ].

#### Date of Issue:

[Sub-Class of Notes: ]

[Tranche of Notes: ]

**Numbers of Class [A1/A1-R/A2] Notes:** [ ] to [ ], inclusive

Maturity Date of each Class [A1/A1-R/A2] Note:

**Invested Amount of each Class [A1/A1-R/A2] Note:**

**Coupon Rate of each Class [A1/A1-R/A2] Note:**

**Interest Payment Dates of each Class [A1/A1-R/A2] Note:**

[This Note is a global note.] [Include if the Note is held by a clearing house.]

[A tax file number has/has not been obtained from the person named above.]

The Class [A1/A1-R/A2] Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class [A1/A1-R/A2] Notes from Class [A1/A1-R/A2] Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class [A1/A1-R/A2] Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class [A1/A1-R/A2] Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class [A1/A1-R/A2] Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class [A1/A1-R/A2] Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class [A1/A1-R/A2] Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class [A1/A1-R/A2] Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**

as trustee of the Series Trust

.....

Authorised Officer

## SCHEDULE 8

### FORM OF NOTE CERTIFICATE FOR CLASS AB NOTES

#### CLASS AB NOTES

#### SERIES 2018-1 REDS TRUST

CERTIFICATE NUMBER/S [ ]

**Perpetual Trustee Company Limited**

**ABN 42 000 001 007**

(the **Trustee**)

**B.Q.L. Management Pty Ltd**

**ABN 87 081 052 342**

(the **Manager**)

#### THIS IS TO CERTIFY THAT:

**NOTEHOLDER:** [ ]  
ABN [ ]  
(the **Class AB Noteholder**)

**ADDRESS:** [ ]

appears in the Register as the holder of the Notes specified below (the **Class AB Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [ ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [ ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class AB Noteholder was entered on the Register as holder of the Class AB Notes described below at [ ] on [ ].

#### **Date of Issue:**

[Sub-Class of Notes: ]

[Tranche of Notes: ]

**Numbers of Class AB Notes:** [ ] to [ ], inclusive

**Maturity Date of each Class AB Note:**

**Invested Amount of each Class AB Note:**

**Coupon Rate of each Class AB Note:**



**Interest Payment Dates of each Class AB Note:**

[This Note is a global note.] [Include if the Note is held by a clearing house.]

[A tax file number has/has not been obtained from the person named above.]

The Class AB Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class AB Notes from Class AB Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class AB Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class AB Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class AB Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class AB Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class AB Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class AB Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....

Authorised Officer

**SCHEDULE 9**

**FORM OF NOTE CERTIFICATE FOR CLASS B NOTES**

**CLASS B NOTES**

**SERIES 2018-1 REDS TRUST**

**CERTIFICATE NUMBER/S [     ]**

**Perpetual Trustee Company Limited**

**ABN 42 000 001 007**

**(the Trustee)**

**B.Q.L. Management Pty Ltd**

**ABN 87 081 052 342**

**(the Manager)**

**THIS IS TO CERTIFY THAT:**

**NOTEHOLDER:**     [     ]  
                         ABN [     ]  
                         (the **Class B Noteholder**)

**ADDRESS:**             [     ]

appears in the Register as the holder of the Notes specified below (the **Class B Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [     ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless expressly defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [     ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class B Noteholder was entered on the Register as holder of the Class B Notes described below at [     ] on [     ].

**Date of Issue:**

[**Sub-Class of Notes:**             ]

[**Tranche of Notes:**             ]

**Numbers of Class B Notes:** [             ] to [             ], inclusive

**Maturity Date of each Class B Note:**

**Invested Amount of each Class B Note:**

**Coupon Rate of each Class B Note:**

**Interest Payment Dates of each Class B Note:**

[A tax file number has/has not been obtained from the person named above.]

[This Note is a global note.] [Include if the Note is held by a clearing house.]

The Class B Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class B Notes from Class B Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class B Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class B Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class B Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class B Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class B Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class B Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....

Authorised Officer

**SCHEDULE 10**  
**FORM OF NOTE CERTIFICATE FOR CLASS C NOTES**

**CLASS C NOTES**

**SERIES 2018-1 REDS TRUST**

CERTIFICATE NUMBER/S [    ]

**Perpetual Trustee Company Limited**  
**ABN 42 000 001 007**  
(the **Trustee**)

**B.Q.L. Management Pty Ltd**  
**ABN 87 081 052 342**  
(the **Manager**)

**THIS IS TO CERTIFY THAT:**

**NOTEHOLDER:**        [    ]  
                              ABN [    ]  
                              (the **Class C Noteholder**)

**ADDRESS:**             [    ]

appears in the Register as the holder of the Notes specified below (the **Class C Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [    ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless expressly defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [    ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class C Noteholder was entered on the Register as holder of the Class C Notes described below at [    ] on [    ].

**Date of Issue:**

[**Sub-Class of Notes:**        ]

[**Tranche of Notes:**        ]

**Numbers of Class C Notes:** [        ] to [        ], inclusive

**Maturity Date of each Class C Note:**

**Invested Amount of each Class C Note:**

**Coupon Rate of each Class C Note:**

**Interest Payment Dates of each Class C Note:**

[A tax file number has/has not been obtained from the person named above.]

[This Note is a global note.] [Include if the Note is held by a clearing house.]

The Class C Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class C Notes from Class C Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class C Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class C Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class C Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class C Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class C Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class C Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....

Authorised Officer

**SCHEDULE 11**  
**FORM OF NOTE CERTIFICATE FOR CLASS D NOTES**

**CLASS D NOTES**

**SERIES 2018-1 REDS TRUST**

**CERTIFICATE NUMBER/S [     ]**

**Perpetual Trustee Company Limited**  
**ABN 42 000 001 007**  
(the **Trustee**)

**B.Q.L. Management Pty Ltd**  
**ABN 87 081 052 342**  
(the **Manager**)

**THIS IS TO CERTIFY THAT:**

**NOTEHOLDER:**        [     ]  
                              ABN [     ]  
                              (the **Class D Noteholder**)

**ADDRESS:**             [     ]

appears in the Register as the holder of the Notes specified below (the **Class D Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [     ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless expressly defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [     ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class D Noteholder was entered on the Register as holder of the Class D Notes described below at [     ] on [     ].

**Date of Issue:**

[**Sub-Class of Notes:**        ]

[**Tranche of Notes:**        ]

**Numbers of Class D Notes:** [        ] to [        ], inclusive

**Maturity Date of each Class D Note:**

**Invested Amount of each Class D Note:**

**Coupon Rate of each Class D Note:**

**Interest Payment Dates of each Class D Note:**

[A tax file number has/has not been obtained from the person named above.]

[This Note is a global note.] [Include if the Note is held by a clearing house.]

The Class D Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class D Notes from Class D Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class D Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class D Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class D Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class D Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class D Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class D Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....

Authorised Officer

**SCHEDULE 12**

**FORM OF NOTE CERTIFICATE FOR CLASS E NOTES**

**CLASS E NOTES**

**SERIES 2018-1 REDS TRUST**

**CERTIFICATE NUMBER/S [     ]**

**Perpetual Trustee Company Limited**

**ABN 42 000 001 007**

**(the Trustee)**

**B.Q.L. Management Pty Ltd**

**ABN 87 081 052 342**

**(the Manager)**

**THIS IS TO CERTIFY THAT:**

**NOTEHOLDER:**     [     ]  
                            ABN [     ]  
                            **(the Class E Noteholder)**

**ADDRESS:**             [     ]

appears in the Register as the holder of the Notes specified below (the **Class E Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time dated 10 February 1998 between the Manager and the Trustee (the **Master Trust Deed**) and a Trust Creation Deed dated [     ] 2018 and executed by the Trustee and the Manager (the **Trust Creation Deed**).

Unless expressly defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement dated [     ] 2018 between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee (the **Series Supplement**).

The Class E Noteholder was entered on the Register as holder of the Class E Notes described below at [     ] on [     ].

**Date of Issue:**

**[Sub-Class of Notes:**             ]

**[Tranche of Notes:**             ]

**Numbers of Class E Notes:** [             ] to [             ], inclusive

**Maturity Date of each Class E Note:**

**Invested Amount of each Class E Note:**

**Coupon Rate of each Class E Note:**



**Interest Payment Dates of each Class E Note:**

[A tax file number has/has not been obtained from the person named above.]

[This Note is a global note.] [Include if the Note is held by a clearing house.]

The Class E Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed dated [ ] 2018 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) (the **Security Trust Deed**). A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at Level 18, 123 Pitt Street, Sydney NSW 2000.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class E Notes from Class E Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class E Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class E Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class E Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 13 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, any other member of the Bank group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class E Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group. The holding of Class E Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group stand in any way behind the capital value and/or performance of the Class E Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....

Authorised Officer

## SCHEDULE 13

### FORM OF NOTE TRANSFER

TO: Perpetual Trustee Company Limited.  
ABN 42 000 001 007  
(the **Trustee**)

Registry Use  
Only

Date Lodged  
/ /

TRANSFEROR (the  
**Transferor**)

(Full Name, ABN (if applicable)  
and Address)

(Please Print)


HEREBY APPLIES TO ASSIGN TO

TRANSFeree (the **Transferee**)

(Full Name, ABN (if applicable)  
and Address)

(Please Print)


the following notes (the **Notes**) issued by the Trustee as trustee of the Series 2018-1 REDS Trust (the **Series Trust**):

**Date of Issue:**

**Numbers of Notes:** [ ] to [ ], inclusive

**Class of each Note:**

**[Sub-Class of each Note:]**

**Invested Amount of each Note:**

**Interest Payment Dates of each Note:**

**Maturity Date of each Note:** / /

and all the Transferor's property and interest in the same and to the interest accrued thereon.

Settlement Amount

\$

The Transferee acknowledges that:

- (a) the Notes do not represent deposits or other liabilities of the Seller, the Servicer, the Bank, any other member of the Bank group or the Manager;
- (b) the holding of the Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
- (c) none of the Manager, the Seller, the Servicer, the Bank or, any other member of the Bank group stand in any way behind the capital value and/or performance of the Notes or the Assets held by the Series Trust.

TRANSFEROR  
(See notes below)

\_\_\_\_\_  
Authorised Signatory

Witness

\_\_\_\_\_  
Date / /

TRANSFEE  
(See notes below)

\_\_\_\_\_  
Authorised Signatory

Witness

\_\_\_\_\_  
Date / /

PAYMENTS  
(tick where appropriate)

<input type="checkbox"/>	In accordance with existing instructions	(existing holders only)
<input type="checkbox"/>	By cheque posted to above address	
<input type="checkbox"/>	By crediting the following account in Australia and in the name of the Trustee only	
Name of Account		Account No.
Name of Financial Institution		Branch
<input type="checkbox"/>	Bank .....	
<input type="checkbox"/>	Building Society.....	
Tax File Number (if applicable):		

Authorised signature of Transferee

\_\_\_\_\_  
Date: / /

NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Note Transfer only takes effect on the entry of the Transferee's name in the Register as the registered owner of the Notes.

- The Transferee agrees to accept the Notes subject to the provisions of a Master Trust Deed as amended from time to time dated 10 February 1998 between B.Q.L. Management Pty Ltd ABN 87 081 052 342 (the **Manager**) and the Trustee (the **Master Trust Deed**), a Series Supplement dated [ ] 2018, between Bank of Queensland Limited ABN 32 009 656 740 (as Seller and Servicer) (the **Bank**), the Manager and the Trustee establishing the Series Trust (the **Series Supplement**) and a Security Trust Deed dated [ ] 2018 between the Trustee as trustee of the Series Trust, the Manager and P.T. Limited ABN 67 004 454 666 as Security Trustee (the **Security Trust Deed**).
- Unless expressly defined in this Note Transfer or a contrary intention appears, words and expressions used in this Note Transfer have the same meaning as in the Series Supplement.
- The Transferee acknowledges that it has independently and without reliance on the Trustee, the Manager, the Seller, the Servicer, the Bank or any other member of the Bank group (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Notes.
- The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).
- Where the Transferor and/or the Transferee is a trustee, this Note Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- Where this Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.
- If this Note Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Note Transfer.
- This Note Transfer must be lodged with the Trustee for registration, accompanied by the Note Certificate to which the Notes relate.
- The Register will be closed from 4.30 p.m. on the Business Day which is prior to, and will be re-opened at the commencement of business on the Business Day immediately after, each Determination Date. The Trustee may with prior notice given in the manner specified in the Master Trust Deed, close the Register at other times. The total period that the Register may be closed will not exceed 35 Business Days (or such other period agreed to by the Manager) in aggregate in any calendar year. No Note Transfer received after 4.30 p.m. on the day of closure of the Register or while the Register is closed, will be registered until the Register is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.

- A Noteholder is only entitled to transfer a Note if the offer of that Note for sale, or the invitation to purchase that Note to the proposed transferee by that Noteholder:
  - (a) is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
  - (b) complies with any applicable laws in all jurisdictions in which the offer or invitation is made.

[Marking where clause 10.16 of the Master Trust Deed applies:]

The Trustee hereby certifies that the Transferor is noted in the Register as the holder of the Notes specified in this Note Transfer and that it will not register any transfer of such Notes other than pursuant to this Note Transfer before [insert date].

Dated:

For and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED**  
 as trustee of the Series Trust

.....

Authorised Officer

## SIGNATORIES

### EXECUTED AS A DEED

**SIGNED sealed and delivered** for and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED**  
**ABN 42 000 001 007** by its Attorney under a Power  
of Attorney dated 21 June 2017 in the presence of:



\_\_\_\_\_  
Signature of Witness

Ying Xu

\_\_\_\_\_  
Name of Witness in full



\_\_\_\_\_  
Signature of Attorney

Hagbarth Strom  
Senior Securitisation Manager

\_\_\_\_\_  
Name of Attorney in full

**SIGNED sealed and delivered** for and on behalf of  
**BANK OF QUEENSLAND LIMITED ABN 32**  
**009 656 740** by its Attorney under a Power of  
Attorney dated 16 May 2018  
in the presence of:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Attorney in full

## SIGNATORIES

### EXECUTED AS A DEED

**SIGNED sealed and delivered** for and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED**  
**ABN 42 000 001 007** by its Attorney under a Power  
of Attorney dated 21 June 2017 in the presence of:


\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Witness in full

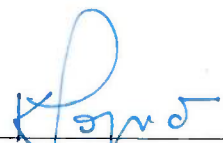
\_\_\_\_\_  
Name of Attorney in full

**SIGNED sealed and delivered** for and on behalf of  
**BANK OF QUEENSLAND LIMITED ABN 32**  
**009 656 740** by its Attorney under a Power of  
Attorney dated 16 May 2018  
in the presence of:

  
\_\_\_\_\_  
Signature of Witness

**Thomas Luke Pertsoulis**


\_\_\_\_\_  
Name of Witness in full

  
\_\_\_\_\_  
Signature of Attorney

**Karolina Popic**

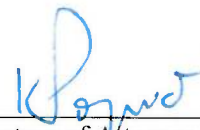
\_\_\_\_\_  
Name of Attorney in full

**SIGNED sealed and delivered** for and on behalf of  
**B.Q.L. MANAGEMENT PTY LTD ABN 87 081**  
**052 342** by its Attorney under a Power of Attorney  
dated 16 May 2018 in the presence of:

  
\_\_\_\_\_  
Signature of Witness

**Thomas Luke Pertsoulis**

\_\_\_\_\_  
Name of Witness in full

  
\_\_\_\_\_  
Signature of Attorney

**Karolina Popic**

\_\_\_\_\_  
Name of Attorney in full