

Triton Funding Trusts Master Trust Deed

Dated 4 May 2011

Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("Trustee")
Columbus Capital Pty Limited (ACN 119 531 252) ("Manager")

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Triton Funding Trusts Master Trust Deed

Details

Parties	Trustee and Manager	
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Address	Level 12, Angel Place 123 Pitt Street SYDNEY NSW 2000
	Fax	(02) 8256 1424
	Attention	Client Service Manager, Securitisation
Manager	Name	Columbus Capital Pty Limited
	ABN	51 119 531 252
	Address	Level 6 179 Elizabeth Street Sydney NSW 2000
	Fax	(02) 8257 3399
	Attention	Executive Director
Date of deed	See Signing page	

Triton Funding Trusts Master Trust Deed

General terms

1 Interpretation

1.1 Terms defined in the Security Trust Deed

A term which has a defined meaning in the Security Trust Deed has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails (and any reference in any such defined term to “Security Provider” will be a reference to the Trustee).

1.2 Definitions

These meanings apply unless the contrary intention appears:

Acquiring Series means a Series in respect of a Trust or another Trust with the same trustee to which Series Assets of a Disposing Series are Reallocated.

Acquiring Trustee means the Trustee in the capacity as trustee of an Acquiring Series in respect of a Trust.

Amending Deed means, in respect of a Trust, a deed prepared by the Manager in accordance with clause 23.3 (“*Variation of Transaction Documents to achieve Objectives*”) that varies the Transaction Documents of the Trust.

Bank means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cwlth)).

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

Details means the section of this deed headed “Details”.

Disposing Series means a Series in respect of a Trust or another Trust with the same trustee, some or all of the Series Assets of which are Reallocated.

Disposing Trustee means the Trustee in the capacity as trustee of an Disposing Series in respect of a Trust.

Eligible Bank means:

- (a) in respect of a Rated Series, a Bank with a short-term debt rating at least equivalent to the Required Credit Rating; and
- (b) in respect of a Series which is not a Rated Series, any Bank,

or in each case as specified in the relevant Series Supplement.

Financial Year means, in respect of a Trust:

- (a) a period of a year ending on 30 June; or
- (b) if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a year ending on the last day of that accounting period.

A reference to a Financial Year of a Trust includes a part Financial Year in which the Trust is established or ends.

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

Material Adverse Effect means, in respect of a Series, a material adverse effect on the Trustee's ability to comply with its obligations under any Transaction Document of that Series.

Net Taxable Income means, in respect of a Financial Year of a Trust, the "net income" (as defined in section 95(1) of the Tax Act) of the Trust for that Financial Year.

Net Trust Income means, in respect of a Financial Year of a Trust, the income of the Trust for that Financial Year as determined by the Manager under clause 20.2 ("*Determination of Net Trust Income*").

Note Register means, in respect of a Series, the register (including any branch register) of holders of Notes of that Series established and maintained by the Trustee in accordance with clause 14 ("*Note Register*").

Notice of Creation of Trust means a completed notice in the form set out in schedule 1 ("*Notice of Creation of Trust*").

Objectives means, in respect of a Series, the objectives that:

- (a) the Trustee can pay any Tax in respect of that Series out of the Series Assets of the Series without affecting its ability to comply with its payment obligations under the Notes or any Warehouse Facility Agreement of the Series; and
- (b) if the Series is a Rated Series, the rating of the Notes of that Series be maintained.

Participation Unit means, in respect of a Trust, a Unit in that Trust which is designated as a "Participation Unit" in the Unit Register for the Trust.

Participation Unitholder means, in respect of a Trust, a person registered as the holder of the Participation Unit in that Trust.

Proportion means, for a Residual Unitholder in a Trust, the proportion which the number of its Residual Units in the Trust bears to the total number of Residual Units in the Trust.

Purchase Price means, in respect of Reallocated Assets, the purchase price specified for those Reallocated Assets in the Reallocation Notice relating to those Reallocated Assets.

Reallocated Asset means each asset described as such in a Reallocation Notice.

Reallocation means a reallocation of the Series Assets of one Series to another Series in respect of that Trust or another Trust with the same trustee in accordance with clause 15 (“*Reallocation of Trust Assets to another Trust*”).

Reallocation Date means, in respect of a Reallocation, the date specified as such in the relevant Reallocation Notice.

Reallocation Notice means a completed notice in the form set out in schedule 2 (“*Form of Reallocation Notice*”).

Record Date means 5 Business Days before a Payment Date.

Residual Unit means, in respect of a Trust, a Unit in that Trust which is designated as a “Residual Unit” in the Unit Register for the Trust.

Residual Unitholder means, in respect of a Trust, a person registered as the holder of a Residual Unit in that Trust.

Security Trust Deed means the document entitled “Triton Funding Trusts Master Security Trust Deed” dated on or about the date of this deed between the Security Provider, the Manager and the Security Trustee.

Tax Act means the Income Tax Assessment Act 1936 (Cwlth).

Tax Consolidated Group means a consolidated group or an MEC group (each as defined in the Income Tax Assessment Act 1997 (Cwlth)).

Unit means, in respect of a Trust, the Participation Unit and each Residual Unit in that Trust.

Unitholder means each holder of a Unit.

Unit Register means, in respect of a Trust, the register of Unitholders in that Trust to be established and maintained under clause 11 (“*Unit Register*”).

1.3 Interpretation

Clauses 1.3 (“*References to certain general terms*”) to 1.4 (“*Headings*”) and clause 6.1 (“*Awareness of Certain Events*”) of the Security Trust Deed apply to this deed (and any reference in any such clause to “Security Provider” will be a reference to the Trustee).

1.4 Trustee’s capacity

In each Transaction Document in respect of a Series, except where expressly provided to the contrary:

- (a) a reference to the Trustee is a reference to the Trustee in its capacity as trustee of the relevant Trust or in respect of a particular Series only, and in no other capacity; and

- (b) a reference to the undertaking, assets, business, money or other thing of or in relation to the Trustee is a reference to such undertaking, assets business, money or other thing of or in relation to the Trustee only in its capacity as trustee of the Trust or in respect of a particular Series only, and in no other capacity; and
- (c) in the definition of “Insolvent” in respect of the Trustee, a reference to the “relevant body corporate” is a reference to the Trustee in its capacity as trustee of a Trust in respect of relevant Series or personally, but not the Trustee in its capacity as trustee of a Trust in respect of any other Series.

2 Declaration of Trust

2.1 Declaration of Trust

The Trustee declares that, on signing of a Notice of Creation of Trust for a Trust, it holds the sum of \$10, and will hold the Series Assets of each Series in respect of that Trust on trust at any time for the persons who are Unitholders of that Trust.

2.2 Name of Trust

Each Trust established under this deed is to be known by the name stated in the Notice of Creation of Trust for that Trust, as may be amended from time to time by agreement between the Trustee and the Manager.

2.3 Duration of Trust

Each Trust begins on the date on which the Notice of Creation of Trust for that Trust is signed and ends on the earlier of:

- (a) the day before the eightieth anniversary of the date it begins; and
- (b) the date which the Manager notifies the Trustee is the date on which the Trust ends. The Manager must not notify the Trustee until the Secured Money of each Series in respect of the Trust has been fully and finally repaid.

3 Beneficial interest divided into Units

The beneficial interest in a Trust is divided into Units. Each Unit in a Trust is subject to the terms of this deed and the Transaction Documents of each Series in respect of that Trust.

4 Issue of Units

4.1 Units

On establishment of a Trust, the Trustee must (at the direction of the Manager) issue the following Units in the Trust:

- (a) one or more Participation Units; and

(b) ten Residual Units.

The Participation Unitholder and the Residual Unitholders in a Trust must be specified in the Notice of Creation of Trust for the Trust.

4.2 No additional Units

The Trustee must not issue additional Units in a Trust without the consent of the Manager.

4.3 Subscription price

The subscription price of:

- (a) the Participation Unit in each Trust is the sum of an initial subscription amount of \$10 and any other amount reinvested in the Trust under clause 20.8 ("*Investment by Participation Unitholder*") of this deed; and
- (b) each Residual Unit in each Trust is \$10.

4.4 Payment of subscription price

On the date the Trustee establishes the Trust, the Participation Unitholder must pay to the Trustee the initial subscription amount for the Participation Unit in the Trust and each Residual Unitholder must pay to the Trustee the subscription price for each Residual Unit in the Trust issued to it.

4.5 No issue to retail clients

The Trustee must not, and the Manager must not direct the Trustee to, issue a Unit to a person who is a retail client for the purposes of Chapter 7 ("*Financial Services and Markets*") of the Corporations Act.

5 Form, title and status of Units

5.1 Registered form

Units in a Trust are issued in registered form by entry in the Unit Register for the Trust.

No certificates will be issued in respect of any Units unless the Trustee determines that certificates should be issued or any applicable law requires them.

5.2 Issue, transfer and redemption of Units by entry in Unit Register

A Unit in a Trust is issued, transferred or redeemed when the Trustee enters details of the issue, transfer or redemption in the Unit Register for that Trust.

5.3 Unit Register conclusive as to ownership

Entries in a Unit Register in relation to a Unit are conclusive evidence that the person entered as the Unitholder is the absolute owner of the Unit subject to correction for fraud, error or omission.

6 Interest of Unitholders

6.1 Beneficial interest in Trust Assets

The beneficial interest in the Series Assets in respect of each Series in respect of a Trust is vested in the Unitholders of that Trust in accordance with the terms of this deed and the Series Supplement for each Series in respect of that Trust.

Except as expressly provided in this deed or the Series Supplement for each Series in respect of that Trust, each Unit in a Trust entitles the Unitholder, together with all other Unitholders in the Trust, to the beneficial interest in the Series Assets in respect of each Series in respect of the Trust as a whole.

6.2 No interest in particular Trust Assets

Except as expressly provided in this deed or the Series Supplement for each Series in respect of that Trust, a Unit in a Trust does not entitle the Unitholder to the beneficial interest in any particular Series Asset of any Series or any particular part of the Series Assets in respect of the Trust as a whole.

6.3 Interest of Participation Unitholder

The Participation Unitholder in a Trust has no right to receive distributions in respect of that Trust except:

- (a) any amounts payable to the Participation Unitholder in the Trust under clause 20.7 (“*Distribution to Participation Unitholder*”), the Security Trust Deed or the Series Supplement for each Series in respect of that Trust; and
- (b) when the Trust ends, repayment of any part of the subscription price of the Participation Unit in the Trust which has not already been repaid to the Participation Unitholder.

6.4 Interest of Residual Unitholders

A Residual Unitholder in a Trust has no right to receive distributions in respect of that Trust except:

- (a) any amounts payable to a Residual Unitholder in the Trust under the Series Supplement for each Series in respect of that Trust; and
- (b) when the Trust ends:
 - (i) an amount equal to the subscription price of the Residual Units in the Trust that it holds; and
 - (ii) its Proportion of any Series Assets in respect of each Series in respect of the Trust remaining after payment of any amount due to the Participation Unitholder in the Trust under clause 6.3(b) (“*Interest of Participation Unitholder*”).

6.5 Payment limited to Trust Assets

A Unitholder in a Trust is only entitled to receive a distribution under clause 6.3 (“*Interest of Participation Unitholder*”) or clause 6.4 (“*Interest of Residual*”).

Unitholder”) if and to the extent that there are Series Assets in respect of that Trust, available for distribution.

6.6 Classes of Units

Units in respect of a Trust may be issued in more than one class if specified in the relevant Notice of Creation of Trust or Series Supplement. If Units are issued in more than one class in respect of a Trust, the Units of each class will have such additional or different features as may be specified in the Series Supplement of a Series relating to that Trust.

7 Restrictions on Unitholders

7.1 Limit on rights

A Unitholder in a Trust is not entitled to:

- (a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, a Series Asset in respect of a Series in respect of that Trust; or
- (b) require the Trustee or any other person to transfer a Series Asset in respect of a Series in respect of that Trust to the Unitholder; or
- (c) interfere with any powers of the Manager, the Trustee or any other person under this deed or any other Transaction Document in respect of a Series in respect of that Trust; or
- (d) take any step to remove the Manager, a Servicer, a Originator or the Trustee; or
- (e) take any step to end that Trust; or
- (f) interfere in any way with a Series of that Trust or with any other Trust.

7.2 Unitholders bound

Each Unitholder in a Trust is bound by the provisions of this deed, the Series Supplement for each Series in respect of that Trust and the other Transaction Documents for each Series in respect of that Trust.

7.3 Ranking of interests

The rights of the Secured Creditors of each Series in respect of a Trust under the Transaction Documents rank in priority to the interests of the Unitholders in the Trust.

8 Liability of Unitholders limited

Except as expressly provided in this deed, or the Transaction Documents for the relevant Series in respect of the relevant Trust, no Unitholder in a Trust is liable to:

- (a) indemnify the Trustee in respect of any liability in connection with any Series in respect of that Trust;
- (b) contribute to the Series Assets in respect of any Series in respect of that Trust; or
- (c) discharge any liability in connection with any Series in respect of that Trust.

9 Transfer of Units

9.1 Transfer

A Unitholder may only transfer a Unit if the Trustee, as directed by the Manager, agrees.

9.2 Transfer of whole

A Unit may only be transferred in whole.

9.3 Transfer in writing

All transfers of Units must be in writing in a form approved by the Manager and must be signed by or on behalf of the transferor and the transferee. The transferee must give the Trustee and the Manager a copy of any completed transfer.

9.4 Registration of transfer

When the Trustee receives a completed transfer of a Unit in a Trust which complies with clause 9.3 ("*Transfer in writing*"), it must enter details of the transfer in the Unit Register for that Trust. The transferor of a Unit is taken to remain the Unitholder until the transfer is registered.

9.5 No transfer to retail clients

The Manager must not direct the Trustee to agree to a transfer of a Unit to a person who is a retail client for the purposes of Chapter 7 ("*Financial Services and Markets*") of the Corporations Act.

10 Redemption of Units

10.1 Units are redeemable

The Trustee may redeem Units in a Trust before the Trust ends.

10.2 Restrictions on redemption

The Trustee must not redeem Units in a Trust except at the direction of the Manager. There must be at least one Residual Unit and one Participation Unit in a Trust at all times.

10.3 Redemption of whole

A Unit may only be redeemed in whole.

10.4 Redemption price

If the Trustee redeems a Unit, it must pay the redemption price to the Unitholder. The redemption price of a Unit is an amount equal to its subscription price or such other amount agreed between the Trustee, acting at the direction of the Manager, and the relevant Unitholder.

10.5 Registration of redemption

When the Trustee redeems a Unit in a Trust, it must enter details of the redemption in the Unit Register for that Trust.

11 Unit Register

11.1 Establishment and maintenance of Unit Register

The Trustee agrees to establish and maintain a Unit Register for each Trust.

11.2 Location of Unit Register

Each Unit Register must be located in Sydney (or any other place the Trustee decides).

11.3 Information required in Unit Register

The Trustee must enter the following information in the Unit Register for a Trust:

- (a) the name of the Trust; and
- (b) details of all issues of Units in the Trust (including the type of Unit, the issue date, the subscription price and the name, address and account details of the Unitholders); and
- (c) the total number of issued Units in the Trust and the number of Units held by each Unitholder; and
- (d) the aggregate of the subscription prices paid for all issued Units in the Trust; and
- (e) details of all transfers of Units in the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee); and
- (f) details of all redemptions of Units in the Trust (including the redemption date and the redemption price); and
- (g) any other information that the Manager informs the Trustee that it considers is necessary or desirable.

11.4 Unit Register is paramount

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Unit Register of a Trust as the Unitholder of a Unit in the Trust as the owner of that Unit.

No notice of any trust or other interest in, or claim to, any Unit in a Trust will be entered in the Unit Register for that Trust. The Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Unit, except as ordered by a court of competent jurisdiction or required by law.

11.5 Update and correction of Unit Register

The Trustee must:

- (a) update the Unit Register for a Trust if it is notified of any change in any of the details recorded in that Unit Register in respect of a Unitholder in the Trust; and
- (b) correct a Unit Register if it becomes aware that any details in the Unit Register are incorrect or incomplete.

The Trustee must update or correct a Unit Register as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

12 General powers, rights and responsibilities

12.1 Appointment

The Trustee agrees to act as trustee in connection with the Transaction Documents and to exercise its rights and comply with its obligations under the Transaction Documents.

12.2 Extent of obligations

The Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party.

12.3 Binding nature of relationship

Each Unitholder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents whether or not the Unitholder approved of the thing done or not done.

12.4 Excluded roles and duties

The appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of; or
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Unitholder, Secured Creditor or any other person, except as expressly provided in any Transaction Document to which it is a party.

12.5 Exercise of rights and compliance with obligations

The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.

12.6 Information Memorandum

The Trustee has no responsibility for (and will have no liability to any person in respect of) any statement or information in or omission from any Information Memorandum. The Manager must not issue any Information Memorandum referring to the Trustee without its consent (such consent not to be unreasonably withheld). The Manager must provide the Trustee with a reasonable period to review the proposed form and consent of any Information Memorandum.

12.7 Instructions from the Manager

Except as expressly provided in the Transaction Documents in relation to a Series:

- (a) the Trustee need not exercise any of the rights under the Transaction Documents of that Series without the specific instructions of the Manager of that Series; and
- (b) the Manager must not instruct the Trustee to do anything which is contrary to the terms of the Transaction Documents of that Series or any other Series.

13 Series Business

13.1 Manager may direct Trustee

Subject to clause 13.3 (“*Restrictions on Manager’s directions*”), the Manager may, in accordance with the Transaction Documents for each Series, direct the Trustee how to carry on the Series Business for each Series in respect of a Trust.

13.2 Trustee must follow Manager’s directions

- (a) The Trustee must carry on the Series Business of each Series in respect of a Trust in accordance with the Manager’s directions. However, the Trustee need not comply with any direction the Manager gives it in connection with the Series Business for each Series in respect of a Trust to the extent that the Trustee considers it to be contrary to paragraph (c), (d) or (e) in clause 13.3 (“*Restrictions on Manager’s directions*”).
- (b) The signing by the Manager of a document to which the Trustee is party constitutes a direction by the Manager to the Trustee to sign that document.

13.3 Restrictions on Manager’s directions

The Manager must not direct the Trustee to do anything (including issue additional Units in a Trust, redeem Units in a Trust or agree to the transfer of Units in a Trust) or refrain from doing anything in respect of a Series if doing (or not doing) that thing may:

- (a) have a Material Adverse Effect; or
- (b) lead to the Trustee:
 - (i) incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations under the Notes or any Warehouse Facility Agreement of any Trust or to any Secured Creditors of any Series); or
 - (ii) becoming a member of a Tax Consolidated Group; or
- (c) be illegal or contrary to the terms of the Transaction Documents of any Series in respect of the Trust; or
- (d) result in the Trustee breaching a fiduciary duty in respect of the Trust; or
- (e) result in the Trustee incurring a personal liability in circumstances where the Trustee is not reasonably satisfied that it is adequately indemnified against that liability.

13.4 General requirements in relation to Manager's directions

Any direction the Manager gives the Trustee must:

- (a) be in the form agreed between the Manager and the Trustee from time to time; and
- (b) specify any action the Trustee must take to comply with the direction; and
- (c) be accompanied by a draft Series Supplement, unless one has already been issued in respect of the relevant Series of that Trust.

13.5 Manager confirmation on direction to issue Notes

If the Manager directs the Trustee to issue Notes, by giving the direction the Manager confirms to the Trustee that it is satisfied that the offer to which the issue of Notes relates:

- (a) does not require disclosure to investors in accordance with Part 6D.2 ("*Disclosure to investors about securities*") of the Corporations Act; and
- (b) is not an offer to a retail client for the purposes of Chapter 7C ("*Financial Services and Markets*") of the Corporations Act.

13.6 Manager must provide information requested

The Manager agrees to provide the Trustee with any information the Trustee reasonably requires to comply with any direction the Manager gives the Trustee.

13.7 Trustee need not make enquiries or assessments

The Trustee need not enquire, or make any assessment, about the merits of any direction the Manager gives it, and may rely on any direction provided by the Manager without further inquiry.

14 Note Register

14.1 Notes

The Trustee must, at the direction of the Manager, issue Notes in respect of a Series:

- (a) in registered form, in which case the remainder of this clause 14 (“*Note Register*”) will apply; or
- (b) in such other form as is set out in the Series Supplement in respect of such Series, in which case the Notes will be constituted in the form described in such Series Supplement.

14.2 Establishment and maintenance of Note Register

If the Trustee issues Notes in respect of a Series, the Trustee agrees to establish and maintain a Note Register for that Series.

14.3 Location of Note Register

Each Note Register must be located in Sydney (unless otherwise directed by the Manager).

14.4 Information required in Note Register

The Trustee must enter the following information in the Note Register for a Series:

- (a) the name of the Trust and the Series; and
- (b) details of all issues of Notes of the Series (including the class of Note, the issue date, the issue price, the outstanding principal amount of the Notes and the name, address and account details of the Noteholders); and
- (c) the total number of issued Notes of the Series and the number of Notes held by each Noteholder; and
- (d) if interest is payable on any Notes of the Series, details of the interest payable (including the applicable interest rate and when interest is payable); and
- (e) if principal is repaid in respect of any Notes of the Series, details of the repayment (including the amount and date of the repayment) and the outstanding principal amount of the Notes following the repayment; and
- (f) the maturity date for the Notes of the Series; and
- (g) details of all transfers of Notes in the Series (including the transfer date, the name of the transferor and the name, address and account details of the transferee); and
- (h) if any Notes of the Series are redeemable, details of all redemptions of Notes in the Series (including the redemption date and the redemption price); and

- (i) any other information that the Manager, acting reasonably, informs the Trustee that it considers is necessary or desirable.

14.5 Note Register is paramount

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

No notice of any trust or other interest in, or claim to, any Note of a Series will be entered in the Note Register for that Series. The Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

14.6 Update and correction of Note Register

The Trustee must:

- (a) update the Note Register for a Series if it is notified of any change in any of the details recorded in that Note Register in respect of a Noteholder in the Series; and
- (b) correct a Note Register if it becomes aware that any details in the Note Register are incorrect or incomplete.

The Trustee must update or correct a Note Register as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

14.7 Closure

The Trustee may close the Note Register:

- (a) from 3.30pm on each Record Date. The Trustee must reopen the Note Register at the opening of business on the Business Day immediately following the relevant Payment Date; and
- (b) at any other time in its discretion.

However, the Trustee must not close the Note Register for more than 30 days in total in any calendar year.

15 Reallocation of Series Assets to another Series

15.1 Reallocation

The Manager may direct the Trustee to Reallocate any Series Assets of a Series to another Series in respect of that Trust or another Trust with the same Trustee.

15.2 Restrictions on Reallocation

The Manager must not direct the Trustee to Reallocate any Series Assets of a Series unless:

- (a) the Reallocation will not cause an Event of Default; and

- (b) to the extent that any of the Series Assets to be Reallocated are subject to a fixed charge under the Charge for the Series, the Security Trustee consents to the Reallocation; and
- (c) the Residual Unitholders in the Trust to which the Disposing Series belongs either:
 - (i) hold Residual Units in the Trust to which the Acquiring Series belongs; or
 - (ii) consent to the Reallocation; and
- (d) the Reallocation complies with the Transaction Documents of the relevant Series.

15.3 Adverse Rating Effect

For any Rated Series, the Manager agrees to notify each Designated Rating Agency of that Series if the Manager wants to direct the Trustee to:

- (a) Reallocate any Series Assets of the Series to another Series; or
- (b) Reallocate any Series Assets of another Series to the Series; and

For any Rated Series, the Manager must not direct the Trustee to proceed with a Reallocation unless the Manager is of the opinion, acting reasonably, that such Reallocation will not have an Adverse Rating Effect.

15.4 Reallocation Notice

If the Manager directs the Trustee to Reallocate any Series Assets of a Series, the direction must be accompanied by a Reallocation Notice signed by the Manager.

Subject to clause 13.2 (“*Trustee must follow Manager’s directions*”), the Trustee must sign the Reallocation Notice when it receives it.

15.5 Payment of Purchase Price

The Acquiring Trustee must pay the Purchase Price for any Reallocated Assets on the Reallocation Date in accordance with clause 15.7(b) (“*Consequences of Reallocation*”).

15.6 Reallocation effected

A Reallocation takes effect on and from the Reallocation Date.

15.7 Consequences of Reallocation

With effect on and from the Reallocation Date:

- (a) the Reallocated Assets cease to be Series Assets of the Disposing Series and become Series Assets of the Acquiring Series;
- (b) following satisfaction of clause 15.5 (“*Payment of Purchase Price*”) an amount standing to the credit of the relevant Collection Account equal to the Purchase Price ceases to be a Series Asset of the Acquiring Series

and will be applied to the relevant Collection Account of the Disposing Series as a Series Asset of the Disposing Series; and

- (c) the Acquiring Trustee acquires any rights relating to the Reallocated Assets (including the benefit of any Support Facilities relating to the Reallocated Assets and any representation, warranty, undertaking or indemnity relating to the Reallocated Assets given in favour of the Disposing Trustee).

Reallocation does not affect the Disposing Trustee's accrued rights in relation to the Reallocated Assets (whether arising under deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the Disposing Series.

15.8 Adjustments

Except as expressly provided in a Reallocation Notice or the relevant Transaction Documents:

- (a) any income (including any interest and amounts in the nature of interest) which accrues on any Reallocated Assets:
 - (i) up to but excluding the Reallocation Date is for the account of the Disposing Series; and
 - (ii) from and including the Reallocation Date is for the account of the Acquiring Series; and
- (b) any principal and amounts in the nature of principal which the Trustee receives in respect of the Reallocated Assets:
 - (i) up to but excluding the Reallocation Date are for the account of the Disposing Series; and
 - (ii) from and including the Reallocation Date are for the account of the Acquiring Series.

15.9 Acknowledgment of Unitholder

Each Unitholder is bound by any Reallocation. No Unitholder has any right to claim that any Reallocation constitutes fraud, negligence or wilful default of the Trustee or is in breach of any provision of any Transaction Document.

15.10 Manager confirmation on direction to Reallocate

If the Manager directs the Trustee to Reallocate any Series Assets, by giving the direction the Manager is taken to confirm to the Trustee that the Manager is satisfied that any conditions precedent to the Reallocation under the Transaction Documents for the Disposing Series and the Acquiring Series have been satisfied.

16 The Trustee

16.1 Dealing in different capacities

The Trustee and any of its Related Entities may:

- (a) engage in any kind of banking, trust or other business with the Secured Creditors, the Unitholders or any of their Related Entities; and
- (b) accept fees and other consideration from the Unitholders or any of their Related Entities for services in connection with the Transaction Documents or any other arrangement,

as if the Trustee were not the Trustee and without having to account to the Unitholders for any income they derive in doing so.

The Trustee and its Related Entities are released from any obligation they might otherwise have to the Unitholders in relation to these matters.

16.2 Knowledge of Trustee

In relation to each Series in respect of each Trust, the Trustee will be considered to have knowledge or notice of or be aware of any matter or thing if the Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trustee's obligations under this deed or any other Transaction Document of the relevant Series in respect of each Trust.

17 Delegation and reliance on advice

17.1 Power to delegate

- (a) The Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as trustee without notifying any person of the delegation and clause 18.6(g) ("*Exoneration*") will apply in relation to any such delegation.
- (b) The Trustee is not responsible or liable to any Unitholder or Secured Creditor for any act or omission of any delegate appointed by the Trustee if:
 - (i) the Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Trustee; or
 - (ii) the delegate is a clearing system; or
 - (iii) the Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Trustee in accordance with a Transaction Document; or
 - (iv) the Manager consents to the delegation in accordance with paragraph (c).

- (c) The Trustee agrees that it will not:
 - (i) delegate a material part of its rights or obligations under this deed; or
 - (ii) appoint any Related Entity of it as its delegate, unless it has received the prior written consent of the Manager.

17.2 Trustee may rely on communications and opinions

In relation to any Transaction Document, the Trustee may rely:

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it;
- (c) on the contents of any statements, representation or warranties made or given by any party other than itself pursuant to this deed, or direction from the Manager provided in accordance with the Transaction Documents; and/or
- (d) on any calculations made by the Manager under any Transaction Document (including without limitation any calculation in connection with the collections in respect of a Series).

17.3 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from its legal, accounting, taxation or other professional advisers or any person referred to in clause 17.2(b) (“*Trustee may rely on communications and opinions*”); or
- (b) apply to a court for any direction or order the Trustee considers appropriate.

As long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

18 Limited recourse, indemnity and limitation of liability

18.1 Limited recourse

Clause 20 (“*Limited recourse against Security Provider*”) of the Security Trust Deed applies to the liability of the Trustee to the Secured Creditors in respect of each Series.

18.2 Indemnity

The Trustee is indemnified out of the Series Assets of a Series against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Series.

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Trustee's fraud, negligence or wilful default.

18.3 Legal Costs

The Costs referred to in clause 18.2 ("*Indemnity*") include all legal Costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal Costs include any legal costs which the Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or wilful default on its part in relation to the relevant Trust. However, the Trustee must repay any amount paid to it in respect of those legal Costs under clause 18.2 ("*Indemnity*") if and to the extent that a court determines that the Trustee was fraudulent, negligent or in wilful default in relation to the Series or the Trustee admits it.

18.4 Limitation of liability of Trustee

- (a) The Trustee enters into this deed and each Transaction Document of a Series of a Trust only in its capacity as trustee of that Trust and in no other capacity. Notwithstanding any other provisions of this deed or any other Transaction Document of a Series of a Trust, a liability arising under or in connection with this deed or any other Transaction Document of a Series of a Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Series Assets of that Series 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 or any other Transaction Document of a Series of a Trust and extends to all liabilities and obligation of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any Transaction Document of a Series of a Trust.
- (b) The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of a Trust, including seek the appointment of a receiver (except in relation to the Series Assets of a Series of a Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Series Assets of a Series of a Trust).
- (c) The provisions of this clause 18.4 ("*Limitation of liability of Trustee*") shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Series Assets of a Series of a Trust as a result of the Trustee's fraud, negligence or wilful default in relation to that Series or that Trust.

- (d) It is acknowledged that the Manager and other parties are responsible under the Transaction Documents for performing a variety of obligations relating to each Series, including under this deed. The parties agree that no act or omission of the Trustee (including any related failure to satisfy any obligations or breach of representation or warranty under this deed or any other Transaction Document) will constitute fraud, negligence or wilful default of the Trustee for the purposes of purpose of paragraph (c) of this clause 18.4 (“*Limitation of liability of Trustee*”) to the extent to which the act or omission was caused or contributed to by any failure of the Manager or any other person to fulfil its obligations relating to the relevant Series or by any other act or omission of the Manager or any other person.
- (e) The Trustee will not be treated for any purpose under the Transaction Documents to have been negligent, fraudulent or in wilful default if the Servicer, Originator, Manager or any other person contemplated in the Transaction Documents of a Trust or Series had an obligation to do anything (or not do anything) under the National Consumer Credit Protection Laws and it did not do so (even in circumstances where the National Consumer Credit Protection Laws impose that obligation directly on the Trustee).
- (f) No attorney, agent or other person appointed in accordance with this document or any other Transaction Document of a Series of a Trust has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of such a person will be considered fraud, negligence or wilful default of the Trustee for the purposes of paragraph (c) this clause 18.4 (“*Limitation of liability of Trustee*”).
- (g) For the avoidance of doubt, the Trustee’s indemnity in respect of a Series, is limited to the Series Assets of that Series and the Trustee is not entitled to recourse to the Series Assets of another Series.

18.5 Liability must be limited and must be indemnified

The Trustee is not obliged to do or not do any thing in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

- (a) the Trustee’s liability is limited in a manner which is consistent with clause 18.1 (“*Limited recourse*”) and clause 18.4 (“*Limitation and discharge of liability of Trustee*”); and
- (b) it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 18.2 (“*Indemnity*”).

18.6 Exoneration

Subject to the relevant Transaction Documents, neither the Trustee nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any Unitholder or Secured Creditor:

- (a) because any person other than the Trustee or any of its Related Entities does not comply with its obligations under the Transaction Documents in respect of a Series; or
- (b) for the financial condition of any person other than the Trustee or any of its Related Entities; or
- (c) because any statement, representation or warranty of any person other than the Trustee or any of its Related Entities in a Transaction Document in respect of a Series is incorrect or misleading; or
- (d) for any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes; or
- (e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents in respect of a Series or any document signed or delivered in connection with the Transaction Documents in respect of a Series, other than in relation to the Trustee; or
- (f) for acting, or not acting, in accordance with instructions of the Manager; or
- (g) for the act or omission of any delegate appointed by the Trustee if:
 - (i) the Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer, employee or Related Entity of the Trustee; or
 - (ii) the delegate is a clearing system; or
- (h) for acting, or not acting, in good faith in reliance on:
 - (i) any communication or document that the Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Trustee); or
 - (ii) any opinion or advice of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document in relation to any legal, accounting, taxation or other matters.

However, if any Related Entity of the Trustee is a party to a Transaction Document in respect of a Series, this clause does not relieve the Related Entity from any of its responsibilities or liabilities to any Secured Creditor of that Series in connection with that Transaction Document which arise as a result of the Related Entity being a party to that Transaction Document.

18.7 No supervision

Except as expressly set out in the Transaction Documents in respect of a Series, the Trustee has no obligation to supervise, monitor or investigate the performance of the Manager or any other person.

19 Change of Trustee

19.1 Mandatory retirement

The Trustee must retire as trustee of each Trust if:

- (a) the Trustee becomes Insolvent; or
- (b) required by law; or
- (c) the Trustee ceases to carry on business as a professional trustee.

In addition, the Manager must request the Trustee to and the Trustee must retire as trustee of a Trust if the Trustee does not comply with a material obligation under the Transaction Documents in respect of a Series of that Trust and, if the non-compliance can be remedied, the Trustee does not remedy the non-compliance within 30 days of being requested to do so by the Manager.

19.2 Voluntary retirement

The Trustee may retire as trustee of one or more Trusts by giving the Manager at least 90 days' notice of its intention to do so.

19.3 When retirement takes effect

The retirement of the Trustee as trustee of a Trust takes effect when:

- (a) a successor trustee is appointed for that Trust; and
- (b) the successor trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document in respect of each Series of that Trust to which the Trustee is a party in its capacity as trustee; and
- (c) the successor trustee and each other party to the Transaction Documents in respect of each Series of that Trust to which the Trustee is a party in its capacity as trustee have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

19.4 Appointment of successor trustee

If the Trustee retires as trustee of a Trust, the Manager agrees to use its best endeavours to ensure that a successor trustee is appointed for that Trust as soon as possible.

If a successor trustee is not appointed within 60 days after notice of retirement or removal is given, the retiring Trustee may appoint a successor Trustee for that Trust.

19.5 Notification of Designated Rating Agency

For any Rated Series, the Manager agrees to notify each Designated Rating Agency of that Series if:

- (a) the Trustee retires as trustee of the Trust to which the Rated Series belongs; or

- (b) a successor trustee is appointed.

19.6 Costs of retirement

If the Trustee retires, everything it is required to do under this clause 19 is at the Trustee's own expense.

19.7 Trustee to deliver documents

If the Trustee retires as trustee of a Trust, it agrees to deliver to the successor trustee:

- (a) all original documents in its possession relating to each Series in respect of that Trust and the Series Assets of each Series in respect of that Trust; and
- (b) any transfers, requests, notices of assignment or other documents to record the transfer of the Series Assets of each Series in respect of that Trust to the successor trustee which the successor trustee reasonably requests.

19.8 Further steps

Without limiting clause 19.7 ("*Trustee to deliver documents*"), if the Trustee retires as Trustee of a Trust, it agrees, to do anything the successor trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the successor trustee.

19.9 Discharge of further obligations

When a successor trustee is appointed as trustee of a Trust, the retiring Trustee is discharged from any further obligation under the Transaction Documents of that Trust. However, this discharge does not affect any accrued rights or obligations.

20 Income and distributions for each Trust

20.1 Net Trust Income

Prior to the end of a Financial Year of a Trust, the Manager may determine the Net Trust Income of that Trust for that Financial Year or make a determination pursuant to clause 20.2 ("*Determination of Net Trust Income*") as to the method of calculating that Net Trust Income. To the extent it is possible to do so, the Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1. To the extent that the Manager does not determine the Net Trust Income of that Trust for a Financial Year, or make a determination pursuant to clause 20.2 ("*Determination of Net Trust Income*") as to the method of calculating that Net Trust Income, prior to the end of that Financial Year, the Net Trust Income will be equal to the income of the Trust for the purposes of Division 6 of the Tax Act.

20.2 Determination of Net Trust Income

Subject to clause 20.4 ("*Tax liabilities*"), the Manager may determine the Net Trust Income of each Trust for each Financial Year of the Trust using any

method it considers appropriate. In particular, the Manager may determine whether:

- (a) any deemed or actual:
 - (i) receipt, payment or outgoing;
 - (ii) profit, gain or loss;
 - (iii) provision or reserve; or
 - (iv) investment,

in a Financial Year in connection with the Trust is to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose); and

- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves.

However, unless the Manager determines otherwise, if an item is taken into account in determining the Net Taxable Income of the Trust for a Financial Year, it must be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

20.3 Net Taxable Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Manager must determine the Net Taxable Income of that Trust for that Financial Year.

20.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 20.2 (“*Determination of Net Trust Income*”)), the Manager must ensure that any Tax liability under Division 6 of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Participation Unitholder in that Trust and not by the Trustee or the Trustee is adequately indemnified for any Tax liability by each Participation Unitholder.

20.5 Manager must notify Trustee

Once the Manager has determined the Net Trust Income and the Net Taxable Income of a Trust for a Financial Year, the Manager must notify the Trustee of the amounts.

20.6 Entitlement of Participation Unitholder

At the end of each Financial Year of a Trust, the Participation Unitholder in a Trust is:

- (a) entitled to the Net Taxable Income of the Trust for that Financial Year; and

- (b) presently entitled to the Net Trust Income of the Trust for that Financial Year.

20.7 Distribution to Participation Unitholder

On the last day of each Financial Year of a Trust or at any other time the Manager decides, the Participation Unitholder of that Trust is entitled to be paid an amount in satisfaction of all entitlements under clause 20.6 (“*Entitlement of Participation Unitholder*”) equal to the greater of:

- (a) the Net Taxable Income of that Trust for that Financial Year; and
- (b) the Net Trust Income of that Trust for that Financial Year.

20.8 Investment by Participation Unitholder

The Manager may, in its absolute discretion, require the Participation Unitholder to invest any amount:

- (a) that is part of an amount to which the Participation Unitholder is entitled under clause 20.7 (“*Distribution to Participation Unitholder*”) which is not paid to the Participation Unitholder by the Trustee; and
- (b) the Participation Unitholder requests to be reinvested in the Trust as an additional payment for the Participation Unit,

in the Trust.

21 Collection Accounts

21.1 Collection Account for each Series

As soon as practicable after execution of the Series Supplement of a Series in respect of a Trust, the Trustee must (at the direction of the Manager) open the Collection Account for that Series with an Eligible Bank.

21.2 Operation

The Trustee must operate the Collection Account in accordance with the directions of the Manager and the Transaction Documents in respect of the Series.

21.3 Allocation to Series

The Trustee must account for the Series Assets of each Series separately from the other Series Assets of the Trust to which that Series forms part or any other Series of any other Trust and must account for the Liabilities in respect of each Series separately from other Liabilities of the Trust to which that Series forms part or any other Series of any other Trust. The Manager must ensure that all of the Series Assets and Liabilities of each Trust are separately allocated in the records of that Trust to a Series.

21.4 Limited Recourse

The Series Assets of a Series must not be applied to satisfy the Liabilities of another Series. Security for the performance of the obligations of the Trustee in respect of the Notes and all Liabilities of a Series will be limited to the charge over the Series Assets of the Series contained in the Charge for that Series and the enforcement proceeds of it.

21.5 Segregation of Series

The Trustee must not, and the Manager must not give the Trustee any directions or instructions which would result in the Trustee, co-mingling any Series Assets of a Series with any other Series Assets of any other Series.

22 Fees

The Trustee is entitled to a fee for performing its obligations under this deed in respect of each Series of a Trust. The fee payable in respect of each Series is payable at the times and in the amounts set out in a fee letter signed by the Trustee and the Manager from time to time.

23 Variation of documents

23.1 Variation of Master Trust Deed by Series Supplement

Despite any other provision of this deed, the terms of this deed may be varied for any Series by the Series Supplement for that Series. Any such variation applies to that Series only and not to any other Series.

23.2 Acknowledgement

The parties acknowledge that it is in the interest of all parties to the Transaction Documents in respect of that Series and the Participation Unitholder in a Trust to which the Series belongs to achieve the Objectives of that Series.

23.3 Variation of Transaction Documents to achieve Objectives

If any draft law is introduced into Federal parliament, or any State or Territory parliament, and the result of that draft law, if it is passed, would be that any of the Objectives of a Series may not be achieved, then:

- (a) if the affected Series is a Rated Series, the Manager must consult with each Designated Rating Agency of that Series to determine what variations, if any, need to be made to the Transaction Documents in respect of that Series to achieve the Objectives of the Series; and
- (b) as soon as reasonably practicable after the draft law is introduced, the Manager must provide to the Trustee, the Security Trustee and the Participation Unitholder in the Trust to which the affected Series belongs, a draft Amending Deed that the Manager reasonably believes will, if executed, make the variations to the Transaction Documents in respect of that Series that are necessary to achieve the Objectives of the Series; and

- (c) when:
- (i) the Manager is reasonably satisfied that the draft Amending Deed will, if executed, make the variations to the Transaction Documents in respect of that Series that are necessary to achieve the Objectives of the Series (and in this regard the Manager may rely on the advice of tax lawyers and other professional advisers); and
 - (ii) the Security Trustee has agreed to execute the Amending Deed, the Manager must execute the Amending Deed and direct the Trustee to execute the Amending Deed.

23.4 Amending Deed

As long as the Manager receives written advice from an experienced and reputable tax lawyer or tax accountant confirming that if the Transaction Documents in respect of the Series are varied in accordance with the Amending Deed and the parties comply with the Transaction Documents as varied, the Objectives of the affected Series will be achieved, and, if the affected Series is a Rated Series, the Manager is of the opinion, acting reasonably, that execution of the Amending Deed will not have any Adverse Rating Effect on the Notes of the Series, the Amending Deed may:

- (a) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Participation Unitholder in the Trust to which the affected Series belongs; or
- (b) provide for Tax in respect of the affected Series to be paid out of moneys that would otherwise have been payable to the Participation Unitholder in the Trust to which the affected Series belongs.

23.5 Proposal

Without limiting clause 23.4 (*“Amending Deed”*), in formulating a proposal to meet the Objectives, the Manager must have regard to the impact of any variations to the Transaction Documents on the Participation Unitholder and must consider proposals made by the Participation Unitholder to ensure the Objectives are achieved.

23.6 Variation of Master Trust Deed by Security Trust Deed

Except as expressly provided in this deed or a Transaction Document in respect of a Series, this deed and each Transaction Document in respect of a Series may only be amended in accordance with clause 22 (*“Variations, waivers and determinations”*) of the Security Trust Deed and the Trustee may (if directed by the Manager and with the consent of the Participation Unitholder) agree to any such amendments made, or to be made, in accordance with clause 22 (*“Variations, waivers and determinations”*) of the Security Trust Deed.

24 AML/CTF Obligations

24.1 No breach of AML/CTF Law

- (a) Each party must ensure that it does not and does not knowingly cause another party to breach any AML/CTF law (as defined in clause 24.2 (“*Collection of information*”)) affecting it or any other party.
- (b) If a party becomes aware that it has not complied with clause (a), the party must, to the extent permitted by law, immediately notify each other party of the breach.

24.2 Collection of information

- (a) If a party (“**Receiving Party**”) requests any document or other information from another party to this document (“**Disclosing Party**”) for the purposes of the Receiving Party’s compliance with any anti-money laundering or counter-terrorism financing laws (“**AML/CTF law**”) including any identification or verification or transaction monitoring check or procedure under any AML/CTF law affecting the Receiving Party or a related body corporate of the Receiving Party or any of its assets, the Disclosing Party must, on such request, give the Receiving Party and any agent or other service provider of the Receiving Party (each an “agent” in clause (b) and clause (c)), such requested information that the Disclosing Party has.
- (b) A party does not breach this agreement where it fails to provide any document or information under this clause because it is prevented by a legal obligation (including confidentiality restrictions) from disclosing the document or information. However, clause 24.1(a) will continue to apply.
- (c) Each Disclosing Party acknowledges that:
 - (i) if information or documents are collected by the Receiving Party’s agent, the agent may give the information or documents to the Receiving Party;
 - (ii) the Receiving Party may in its absolute discretion use information or documents provided by the Disclosing Party for the purposes of this clause 24 in any way the Receiving Party thinks necessary for the purposes of complying with any AML/CTF law; and
 - (iii) the Receiving Party may in its absolute discretion disclose any information or document provided by the Disclosing Party for the purposes of this clause 24 to any person the Receiving Party thinks necessary for the purposes of complying with any AML/CTF law including a disclosure to any person authorised under any AML/CTF law to receive that information and any agent or related body corporate of the Receiving Party.

25 General

25.1 Counterparts

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

25.2 Governing law and jurisdiction

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

25.3 Serving documents

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

26 Right of indemnity - National Consumer Credit Protection Laws

- (a) 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 Series Assets of each Series, 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 in respect of the Series of that Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to that Series.
- (b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence 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 or reimbursement 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 or reimbursement but must, upon such determination, repay to that Series any amount paid to it under this clause).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of a Series before it calls upon the indemnity in paragraph (a) in respect of that Series. If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).
- (e) In accordance with the Transaction Documents of each Series, the Trustee may rely on the Manager and the Servicer in relation to

27 Other Interests and Dealings of Trustee and Manager

- (a) The Trustee and the Manager each may exercise all its respective powers even if it, any Related Entity of it or any director, shareholder or officer of any of them may have an interest in the mode or result of exercising the power or may benefit directly or indirectly as a result.
- (b) Provided it acts in good faith, a corporation may act as a Trustee or Manager (as the case may be) even if its Related Entities, directors, officers or shareholders of any of them are the Trustee, the Manager, the Security Trustee, a Unitholder, a Noteholder or a Secured Creditor or interested as directors, shareholders, officers, partners, or otherwise stand in a fiduciary or beneficial relationship to any person:
 - (i) with whom Series Assets may be invested;
 - (ii) with whom a Trustee, Manager, Security Trustee, any Unitholder, any Noteholder or any Secured Creditor may deal; or
 - (iii) who may be legally or beneficially interested in or entitled to any interest in a Series or a Trust.
- (c) Provided it acts in good faith, the Trustee and Manager each may sell assets from, lend money to, borrow or raise money from, and otherwise deal with:
 - (i) itself whether on its own behalf or in any other capacity;
 - (ii) any Related Entity;
 - (iii) any director, officer or member of itself or any Related Entity; and
 - (iv) any person referred to in paragraph (b),in all ways as if it was not a Trustee or Manager (as the case may be) and shall not be liable to account for any profit or commission derived as a result.

28 Central Clearing Account

The Trustee, as trustee of a number of Trusts or Series of a Trust, may maintain an account with a bank or financial institution as a clearing account for the receipt of money or Austraclear as a clearing account for the payment of money comprising assets of those Trusts or Series generally. The Trustee may mix or commingle the assets of one Trust or Series with the assets of another Trust or Series in accordance with this clause, pending remittance to the relevant Collection Account in accordance with the Transaction Documents of the relevant Series.

29 GST

29.1 Consideration GST exclusive

Unless expressly stated otherwise in a Transaction Document, all amounts payable or consideration to be provided under this document are exclusive of GST.

29.2 Payment of GST

If GST is payable on any supply made under this document, for which the consideration otherwise payable or to be provided is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST at the same time that the consideration otherwise payable or to be provided for the supply is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note; and
- (b) if an adjustment event arises in respect of the supply, the additional amount will be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment.

29.3 Reimbursements

If a party is required under this document to indemnify another party or pay or reimburse costs of another party, that party agrees to pay:

- (a) the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled; and
- (b) if the indemnity or payment or reimbursement is subject to GST, an amount equal to that GST, in accordance with clause 29.2 ("*Payment of GST*").

29.4 Interpretation

All expressions used in this clause 29 ("*GST*") which are defined in the GST law have the meanings given to them in the GST law. GST law has the same meaning it has in the GST Act.

EXECUTED as a deed

Triton Funding Trusts Master Trust Deed

Schedule 1 - Notice of Creation of Trust

Notice of Creation of Trust - [●] Trust

Under clause 2.1 (“Declaration of Trust”) of the Triton Funding Trusts Master Trust Deed dated [●] between Perpetual Corporate Trust Limited (“**Trustee**”) and Columbus Capital Pty Limited (“**Master Trust Deed**”), the Trustee declares that it holds the sum of \$10 and will hold the Series Assets of each Series in respect of the Trust created under this notice on trust at any time for the persons who are Unitholders of the [●] Trust at that time.

The Trust created under this notice is to be known as the [●] Trust.

The [●] Trust is a Trust for the purposes of the Master Trust Deed.

The Participation Unitholder is [●].

The Residual Unitholders are [●].

The Trustee holds the sum of \$10 and the Trust Fund on and subject to the terms of the Master Trust Deed.

This notice is for the benefit of the Unitholders from time to time of the Trust.

The “Interpretation” clause and clause 18.4 of the Master Trust Deed applies to this notice as if it was fully set out in this notice.

DATED:

EXECUTED as a deed poll

[Insert execution clause for Trustee]

Triton Funding Trusts Master Trust Deed

Schedule 2 - Form of Reallocation Notice

To: [] as trustee of the [] Series in respect of the []
Trust ("**Acquiring Trustee**")

From: [] as trustee of the [] Series in respect of the []
Trust ("**Disposing Trustee**")
and
Columbus Capital Pty Limited as Manager

Date: []

Reallocation Notice

The Disposing Trustee offers to reallocate the Series Assets specified in Annexure "A" ("**Reallocated Assets**") to the Acquiring Trustee on the Reallocation Date.

The Acquiring Trustee may accept the offer from the Disposing Trustee by paying to the Disposing Trustee (or as directed by the Disposing Trustee) the Purchase Price for the Reallocated Assets, being \$[].

The Reallocation Date is [].

The Disposing Trustee reallocates to the Acquiring Trustee all the benefit of any representations, warranties, indemnities, covenants and undertakings it received the benefit of when it originated or acquired the Reallocated Assets [from []].

The "Interpretation" clause and clause 18.4 of the Master Trust Deed applies to this notice as if it was fully set out in this notice.

.....
[Name of person]
being an Authorised Officer of
[Name of Trustee]

.....
[Name of person]
being an Authorised Officer of
[Name of Manager]

Annexure A - Reallocated Assets

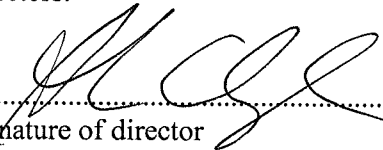
#Insert details of Reallocated Assets#

Triton Funding Trusts Master Trust Deed

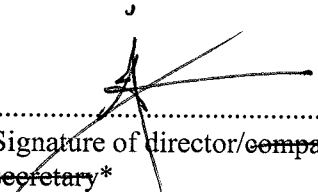
Signing page

DATED: 4 May 2011

EXECUTED by COLUMBUS)
CAPITAL PTY LTD in accordance)
with section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)


.....)
Signature of director)

ANDREW CEPELIC)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable)
ILIAS DAVLO PAVLOS)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

SIGNED, SEALED AND)
DELIVERED by)
)
as attorney for PERPETUAL)
CORPORATE TRUST LIMITED)
under power of attorney dated)
in the presence of:)

.....)
Signature of witness)

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

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

Triton Funding Trusts Master Trust Deed

Signing page

DATED: 4 May 2011

EXECUTED by COLUMBUS
CAPITAL PTY LTD in accordance
with section 127(1) of the Corporations
Act 2001 (Cwth) by authority of its
directors:

.....
Signature of director

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

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

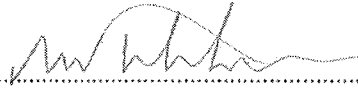
SIGNED, SEALED AND
DELIVERED by Mark Dickenson

as attorney for PERPETUAL
CORPORATE TRUST LIMITED
under power of attorney dated 4/5/11
in the presence of:

.....
Signature of witness

Marish Saraf

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

.....


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