

MALLESONS STEPHEN JAQUES

# National RMBS Master Trust Deed

Dated 18 October 2010

Perpetual Trustees Victoria Limited (ABN 47 004 027 258) ("Trustee")  
Perpetual Trustee Company Limited (ABN 42 000 001 007) ("Trustee")  
Advantagedge Financial Services Pty Ltd (ABN 36 130 012 930) ("Manager"  
and "Trust Administrator")  
National Global MBS Manager Pty Ltd (ABN 36 102 668 226)  
("Manager" and "Trust Administrator")

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# National RMBS Master Trust Deed

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# National RMBS Master Trust Deed

## Details

| <b>Parties</b>                         | <b>Trustees, Trust Administrators and Managers</b> |  |
|--|--|--|
| <b>Trustee</b>                         | Name   | <b>Perpetual Trustees Victoria Limited</b>                 |
|  | ABN  | 47 004 027 258   |
|  | Address  | Level 12<br>123 Pitt Street<br>Sydney NSW 2000             |
|  | Fax  | (02) 8256 1424   |
|  | Attention  | Manager, Transaction Management, Trust and Fund Services   |
| <b>Trustee</b>                         | Name   | <b>Perpetual Trustee Company Limited</b>                   |
|  | ABN  | 42 000 001 007   |
|  | Address  | Level 12<br>123 Pitt Street<br>Sydney NSW 2000             |
|  | Fax  | (02) 8256 1424   |
|  | Attention  | Manager, Transaction Management, Trust and Fund Services   |
| <b>Manager and Trust Administrator</b> | Name   | <b>National Global MBS Manager Pty Ltd</b>                 |
|  | ABN  | 36 102 668 226   |
|  | Address  | Level 5, Pier 2<br>800 Bourke Street<br>Docklands VIC 3008 |
|  | Facsimile  | (03) 8634 3502   |
|  | Attention  | Senior Manager, Securitisation & Funding                   |
| <b>Manager and Trust Administrator</b> | Name   | <b>Advantagedge Financial Services Pty Ltd</b>             |
|  | ABN  | 36 130 012 930   |
|  | Address  | Level 10<br>101 Collins Street<br>Melbourne VIC 3000       |

Fax (03) 8618 4430

Attention Chief Financial Officer

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**Date of deed** See Signing page

# National RMBS Master Trust Deed

## General terms

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### 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.

#### 1.2 Definitions

These meanings apply unless the contrary intention appears:

**Acquiring Series** means a Series to which Series Assets of a Disposing Series are Reallocated.

**Acquiring Trustee** means the Trustee as trustee of the Trust to which an Acquiring Series relates.

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

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

**Consumer Credit Code** means the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 as in force or applied as a law of any jurisdiction of Australia or the provisions of the Code set out in the Appendix to the Consumer Credit (Western Australia) Act 1996 or the provisions of the Code set out in the Appendix to the Consumer Credit Code (Tasmania) Act 1996.

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

**Disposing Series** means a Series some or all of the Series Assets of which are Reallocated.

**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 Issue Supplement for the Series.

**Financial Year** means, in respect of a Trust:

- (a) a period of a year ending on 30 September; 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.

**Manager** means each person so described in the Details.

**National Credit Code** means:

- (a) the NCCP;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cwlth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cwlth) (“**Transitional Act**”);
- (d) regulations made under any of them; and
- (e) Division 2 of Part 2 of the Australian Securities and Investment Commission Act 2001 (Cwlth), so far as it relates to obligations in respect of an Australian Credit Licence issued under the NCCP or registration as a registered person under the Transitional Act.

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

**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 Trust Administrator under clause 20.2 (“Determination of Net Trust Income”).

**Note Register** means, in respect of a Series, the register (including any branch register) 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 Trust, the objectives that:

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

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

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

**Penalty Payment** means:

- (a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the Consumer Credit Code or the National Credit Code and legal costs and other expenses payable or incurred by the Trustee in relation to such liability;
- (b) any other liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- (c) any amount which the Trustee agrees to pay to an Obligor or other person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Code or the National Credit Code;
- (d) any legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement; and
- (e) any other losses incurred by the Trustee as a result of any breach of the Consumer Credit Code or the National Credit Code,

to the extent to which a person can be indemnified for that liability, money or amount under the Consumer Credit Code or the National Credit Code and includes all amounts ordered by a court or other judicial body to be paid by the Trustee in connection with paragraphs (a) through (e).

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

**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 3 (“Form of Reallocation Notice”).

**Receivable** has the meaning set out in the Sale Deed.

**Related Security** has the meaning set out in the Sale Deed.

**Relevant Party** means, in respect of each Series of a Trust, each party to a Transaction Document of that Series other than the Trustee and the Security Trustee.

**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 “National RMBS Master Security Trust Deed” dated on or about the date of this deed between the Trustee, the Trust Administrators, the Managers 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)).

**Trust Administrator** means each person so described in the Details.

**Trustee** means the person so described in the Details.

**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”).

**Wilful Default** means, in respect of the Trustee, any wilful failure to comply with or wilful breach of any of its obligations under this deed, other than a wilful failure or wilful breach which:

- (a) is in accordance with a lawful court order or direction or otherwise required by law; or
- (b) is in accordance with a proper instruction or direction from the Manager in respect of the Series of the relevant Trust or from any other person permitted to give such instruction or direction under the Transaction Documents of the Series of the relevant Trust; or
- (c) arose as a result of a breach by a person (other than the Trustee) of any of its obligations under the Transaction Documents of a Series of a Trust and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Trustee performing its obligations under this deed.

### 1.3 Interpretation

Clauses 1.2 (“References to certain general terms”) to 1.4 (“Headings”) (inclusive) and clause 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this deed.

### 1.4 Capacity

- (a) Despite any other provision of this deed or any other Transaction Document of a Series of a Trust, the Manager shall have no obligation under this deed and the other Transaction Documents:
  - (i) in respect of that Trust, until that Trust has been established in accordance with clause 2 (“Declaration of Trust”); and

- (ii) in respect of that Series, until the Charge for that Series has been executed by each of the parties to the Charge.
- (b) Despite any other provision of this deed or any other Transaction Document of a Series of a Trust, the Trust Administrator shall have no obligation under this deed and the other Transaction Documents:
  - (i) in respect of that Trust, until that Trust has been established in accordance with clause 2 (“Declaration of Trust”); and
  - (ii) in respect of that Series, until the Charge for that Series has been executed by each of the parties to the Charge.
- (c) Despite any other provision of this deed or any other Transaction Document of a Series of a Trust, the Trustee shall have no obligation under this deed and the other Transaction Documents:
  - (i) in respect of that Trust, until that Trust has been established in accordance with clause 2 (“Declaration of Trust”); and
  - (ii) in respect of that Series, until the Charge for that Series has been executed by each of the parties to the Charge.
- (d) Despite any other provision of this deed or any other Transaction Document of a Series of a Trust, a reference in this deed and the other Transaction Documents:
  - (i) to the Trustee:
    - (A) is a reference to the person described as the Trustee in the Notice of Creation of Trust for the relevant Trust (and does not include any other person who may be described in the Details as a Trustee); and
    - (B) is a reference to the Trustee in its capacity as trustee of the relevant Trust and in respect of the relevant Series only, and in no other capacity; and
  - (ii) to the Trust Administrator is a reference to the person described as the Trust Administrator in the Issue Supplement for the relevant Series (and does not include any other person who may be described in the Trust Administration Deed as a Trust Administrator);
  - (iii) to the Manager is a reference to the person described as the Manager in the Issue Supplement for the relevant Series (and does not include any other person who may be described in the Management Deed as a Manager); and
  - (iv) to the Servicer is a reference to the person described as the Servicer in the Issue Supplement for the relevant Series (and does not include any other person who may be described in the Servicing Deed as a Servicer).

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## **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 Trust Assets 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.

### **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 on which the Trust Administrator notifies the Trustee that it is satisfied that the Secured Money of each Series of that Trust has been unconditionally and irrevocably repaid in full.

### **2.4 Purpose of Trusts**

Each Trust established pursuant to this deed will be established for the purposes of:

- (a) acquiring and dealing with Receivables and Related Securities;
- (b) issuing Notes in accordance with the Transaction Documents;
- (c) entering into, performing its obligations and exercising its rights under the Transaction Documents in respect of the Trust; and
- (d) acquiring and disposing of Authorised Investments in accordance with the Transaction Documents.

### **2.5 No Guarantee**

The parties and all Noteholders in respect of a Trust acknowledge that the Notes issued by the Trustee are not deposits or other liabilities of the Seller. The Seller does not guarantee the payment or repayment or the return of any principal invested in, or any particular rate of return on the Notes or the performance of any Acquired Assets of the Trust.

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## **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, the Issue Supplement for each Series of that Trust and the other Transaction Documents of each Series of that Trust.

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## **4 Issue of Units**

### **4.1 Units**

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

- (a) one Participation Unit; 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 that Trust.

### **4.2 No additional Units**

The Trustee must not issue additional Units in a Trust.

### **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 that 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 a Trust, the Participation Unitholder in that Trust must pay to the Trustee the initial subscription amount for the Participation Unit in that Trust and each Residual Unitholder in that Trust must pay to the Trustee the subscription price for each Residual Unit in that Trust issued to it.

### **4.5 No issue to retail clients**

The Trustee must not, and the Trust Administrator 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.

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## **5 Form, title and status of Units**

### **5.1 Registered form**

Each Unit in a Trust is issued in registered form and is reflected by an entry in the Unit Register for that Trust.

No certificate will be issued in respect of a Unit unless the Trustee determines that a certificate should be issued or is required by law.

### **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**

The entries in a Unit Register in respect of a Unit are conclusive evidence of the things to which they relate (including that the person entered as the Unitholder of a Unit is the absolute owner of that Unit) subject to correction for fraud, error or omission.

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## **6 Interest of Unitholders**

### **6.1 Beneficial interest in Trust Assets as a whole**

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

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

### **6.2 No interest in particular Trust Assets**

Except as expressly provided in this deed or the Issue Supplement for a Series of a Trust, a Unit in that Trust does not entitle the Unitholder to the beneficial interest in any particular Trust Asset of that Trust or any particular part of the Trust Assets of that 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 that Trust under clause 20.7 (“Distribution to Participation Unitholder”), the Security Trust Deed or the Issue Supplement for any Series of that Trust; and
- (b) when that Trust ends, repayment of any part of the subscription price of the Participation Unit in that Trust which has not already been repaid to the Participation Unitholder of that Trust.

### **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 that Trust under the Issue Supplement for any Series of that Trust; and
- (b) when that Trust ends:
  - (i) an amount equal to the subscription price of the Residual Units in that Trust that it holds; and
  - (ii) its Proportion of any Trust Assets of that 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 Trust Assets of that Trust available for distribution.

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## **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 Trust Asset of that Trust; or
- (b) require the Trustee or any other person to transfer a Trust Asset of that Trust to the Unitholder; or
- (c) interfere with any powers of the Trust Administrator, the Manager or the Trustee under this deed or any other Transaction Document of that Trust; or
- (d) take any step to remove the Trust Administrator, the Manager or the Trustee; or
- (e) take any step to end that Trust; or
- (f) interfere in any way with any other Trust.

### **7.2 Unitholders bound**

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

### **7.3 Ranking of interests**

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

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## **8 Liability of Unitholders limited**

Except as expressly provided in this deed, no Unitholder in a Trust is liable to:

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



- (c) discharge any liability in connection with that Trust.

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## **9 Transfer of Units**

### **9.1 Transfer**

A Unitholder may only transfer a Unit if the Trustee agrees.

### **9.2 Restrictions on transfer**

The Trustee must not agree to a transfer of a Unit except at the direction of the Trust Administrator.

### **9.3 Transfer of Units in a Rated Trust**

If the Trust Administrator directs the Trustee to agree to a transfer of a Unit in a Rated Trust, the Trust Administrator must notify each Designated Rating Agency of that Trust.

### **9.4 No partial transfers**

A Unitholder may only transfer a Unit in whole.

### **9.5 Transfer in writing**

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

### **9.6 Registration of transfer**

When the Trustee receives a completed transfer of a Unit in a Trust which complies with clause 9.5 ("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.

### **9.7 No transfer to retail clients**

The Trust Administrator 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.

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## **10 Redemption of Units**

### **10.1 Units are redeemable**

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

### **10.2 Restrictions on redemption**

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

### **10.3 No partial redemptions**

The Trustee may redeem a Unit in whole only.

### **10.4 Redemption price**

If the Trustee redeems a Unit, it must pay the redemption price to the relevant Unitholder. The redemption price of a Unit is an amount equal to its subscription price.

### **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.

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## **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 Melbourne (or any other place the Trustee and the Trust Administrator agree).

### **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 that Trust; and
- (b) details of all issues of Units in that 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 that Trust and the number of Units held by each Unitholder; and
- (d) the aggregate of the subscription prices paid for all issued Units in that Trust; and
- (e) details of all transfers of Units in that 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 that Trust (including the redemption date and the redemption price); and
- (g) any other information that the Trustee or the Trust Administrator considers 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 that 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 Trust Administrator 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 that 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.

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## **12 General powers, rights and responsibilities**

### **12.1 Appointment**

The Trustee agrees to act as trustee of each Trust in connection with the Transaction Documents of that Trust (including in respect of each Series of that Trust) and to exercise its rights and comply with its obligations under the Transaction Documents of each Series of that Trust.

### **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 of a Trust 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 of that Trust (including in respect of each Series of that Trust) 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 and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Series Business of each Series of a Trust.

Subject to clause 13 (“Series Business”), the Trustee may exercise its rights and comply with its obligations in connection with the Series Business of each Series of a Trust in any manner it thinks fit.

### **12.6 Instructions from the Manager**

The Manager in respect of a Series must not instruct the Trustee to do anything which is contrary to the terms of the Transaction Documents of that Series.

### **12.7 Conflicting instructions**

If at any time there is a conflict between an instruction given to the Trustee by the Manager and an instruction given to the Trustee by the Trust Administrator, the Trustee must give priority to the instructions of the Manager.

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## **13 Series Business**

### **13.1 Manager may direct Trustee**

Subject to clause 13.3 (“Restrictions on Manager’s directions”), the Manager of a Series must in accordance with the Transaction Documents of that Series direct the Trustee how to carry on the Series Business of that Series.

### **13.2 Trustee must follow Manager’s directions**

The Trustee must carry on the Series Business of a Series 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 of a Series of a Trust to the extent that the Trustee considers that the Manager is not entitled to give the direction under clause 13.3 (“Restrictions on Manager’s directions”).

### **13.3 Restrictions on Manager’s and Trust Administrator’s directions**

Neither the Trust Administrator or the Manager of a Series must direct the Trustee to do anything, or refrain from doing anything, in connection with a Series of a Trust if doing, or not doing, that thing may:

- (a) have a Material Adverse Effect; or
- (b) lead to the Trustee incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations to the Secured Creditors of any Series of any Trust); or

- (c) be illegal or contrary to the terms of the Transaction Documents of that Series or any other Series of that Trust; or
- (d) result in the Trustee breaching a fiduciary duty in respect of that 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 of a Series gives the Trustee must:

- (a) be given by an Authorised Officer of the Manager;
- (b) specify any action the Trustee must take to comply with the direction; and
- (c) if the direction is to issue Notes, be accompanied by an Issue Supplement, unless one has already been issued in respect of that Series.

#### **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.

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## **14 Note Register**

### **14.1 Notes**

The Trustee must, at the direction of the Manager of a Series, issue Notes in respect of that 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 Issue Supplement for that Series, in which case the Notes in respect of that Series will be constituted in the form described in such Issue Supplement (in which case the remainder of this clause 14 (“Note Register”) will not apply).

#### **14.2 Establishment and maintenance of Note Register**

If the Trustee is directed by the Manager of a Series to issue Notes in respect of that 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 (or any other place agreed by the Manager and the Trustee from time to time).

#### **14.4 Information required in Note Register**

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

- (a) the name of the Series and the Trust; 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 of 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 of the Series (including the redemption date and the redemption price); and
- (i) any other information that the Trustee or the Manager considers 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 of that 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; 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 (and, in any event, by no later than 5 Business Days) after being notified or becoming aware of the relevant event or circumstance.

#### **14.7 Closure**

The Trustee may close the Note Register for a Series:

- (a) from 3.30pm on each Record Date for any Note of that Series. 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 a Note Register for more than 30 days in total in any calendar year.

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### **15 Reallocation of assets**

#### **15.1 Reallocation**

The Manager may direct the Trustee to Reallocate any Series Assets of a Series.

#### **15.2 Restrictions on Reallocation**

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

- (a) the Reallocation is in accordance with the relevant Transaction Documents and 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 Disposing Series, the Security Trustee consents to the Reallocation; and
- (c) the Participation Unitholders in the Trust to which the Disposing Series relates:
  - (i) consent to the Reallocation; or

- (ii) are the same as the Participation Unitholders in the Trust to which the Acquiring Series relates.

### **15.3 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 Issue Supplement for the Disposing Series or the Acquiring Series or any other Transaction Document of the Disposing Series or the Acquiring Series have been satisfied.

### **15.4 Reallocation Notice**

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

Subject to clause 13.3 (“Restrictions on Manager’s and Trust Administrator’s directions”), the Trustee must sign the Reallocation Notice when it receives it.

### **15.5 Payment of Purchase Price**

The Trustee, as trustee of the Trust to which the Acquiring Series relates, must pay the Purchase Price for any Reallocated Assets on the Reallocation Date.

### **15.6 Reallocation effected**

If the Trustee pays the Purchase Price for any Reallocated Assets in accordance with clause 15.5 (“Payment of Purchase Price”), the 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 and any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to the Trustee as trustee of the Trust to which the Disposing Series relates) cease to be Series Assets of the Disposing Series and become Series Assets of the Acquiring Series; and
- (b) the Purchase Price ceases to be a Series Asset of the Acquiring Series and becomes a Series Asset of the Disposing Series.

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



## 15.8 Adjustments

Except as expressly provided in a Reallocation Notice:

- (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 such Reallocation is in breach of trust or constitutes fraud, negligence or Wilful Default of the Trustee.

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## 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 Secured Creditors, 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 Separate entities

In acting as trustee of a Trust and in each other capacity in which it may act under the Transaction Documents, the relevant division or department of the Trustee is to be regarded as a separate entity from any other of its divisions or departments.

If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee is not taken to have notice of it.

### **16.3 Knowledge of the Trustee**

The Trustee will only be considered to have knowledge or notice of or awareness 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 a Series or for any Trust constituted under this deed.

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## **17 Delegation and reliance on advice**

### **17.1 Power to delegate**

- (a) Subject to paragraphs (b) and (c), the Trustee may employ agents and attorneys and may delegate any of its rights or obligations as trustee without notifying any person of the 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 Trust Administrator 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 Trust Administrator.

### **17.2 Trustee may rely on communications and opinions**

In relation to any Transaction Document of a Series, 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; and

- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Documents; and
- (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 of that Series provided in accordance with the Transaction Documents or from any other person permitted to give such instructions or directions under the Transaction Documents of the Series; and
- (d) on any calculations made by the Manager of that Series under any Transaction Document of that Series (including without limitation any calculation in connection with the collections in respect of that 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.

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## **18 Indemnity and limitation of liability**

### **18.1 Indemnity**

The Trustee is indemnified out of the Series Assets of a Series of a Trust 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. The Trustee is not indemnified against any such liability, loss or Costs (whether under this clause, at law or otherwise) out of the Series Assets of any other Series of that Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Series Assets of a Series of a Trust or the Series Assets of any other Series of that Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf.

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.

If any liabilities, losses or Costs referred to in this clause 18.1 (“Indemnity”) relate to more than one Series, the Trustee may, in its absolute discretion, apportion them between those Series.

## 18.2 Legal Costs

The Costs referred to in clause 18.1 (“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 Series. However, the Trustee must repay any amount paid to it in respect of those legal Costs under clause 18.1 (“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.

## 18.3 Limitation of Trustee’s liability

- (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 (“Indemnity and limitation of liability”) 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 Relevant Parties are responsible under this deed and the other Transaction Documents of a Series of a Trust for performing a variety of obligations relating to that Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed or any other Transaction Document of a Series of a Trust) will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (c) of this clause 18 (“Indemnity and limitation of liability”) 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 to fulfil its obligations relating to that Trust or by any other act or omission of any Relevant Party or any other person.

- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this deed 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 any such person will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (c) of this clause 18 (“Indemnity and limitation of liability”).
- (f) The Trustee is not obliged to do or refrain from doing anything under this deed or any other Transaction Document of a Series of a Trust (including incur any liability) unless the Trustee’s liability is limited in the same manner as set out in this clause 18 (“Indemnity and limitation of liability”).

#### **18.4 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 18.3 (“Limitation of Trustee’s liability”); 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 18.1 (“Indemnity”).

#### **18.5 Exoneration**

Neither the Trustee nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default for the purposes of clause 18.3(c) (“Limitation of Trustee’s liability”) because:

- (a) any person other than the Trustee does not comply with its obligations under the Transaction Documents; or
- (b) of the financial condition of any person other than the Trustee; or
- (c) any statement, representation or warranty of any person other than the Trustee in a Transaction Document is incorrect or misleading; or
- (d) of 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) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents; or
- (f) of acting, or not acting, in accordance with instructions of:
  - (i) the Manager; or
  - (ii) any other person permitted to give instructions or directions to the Trustee under the Transaction Documents (or instructions or

directions that the Trustee believes to be genuine and to have been given by an appropriate offer of any such person);

- (g) of acting, or not acting, in good faith in reliance on anything referred to in clause 17.2 (“Trustee may rely on communications and opinions”); or
- (h) it is prevented or hindered from doing something by law or order; or
- (i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of a Trust) or other charges in respect of a Trust even if the payment need not have been made; or
- (j) of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company; or
- (k) of the exercise or non-exercise of a discretion on the part of the Manager or any other party to the Transaction Documents; or
- (l) of a failure by the Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager under this deed, under any Transaction Document, or any other person.

#### **18.6 No supervision**

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

#### **18.7 Payment obligations not affected by limitation of liability**

The limitation of the Trustee’s liability under clause 18.3 (“Limitation of Trustee’s Liability”) is to be disregarded for the purposes of determining whether an Event of Default has occurred because of a failure by the Trustee to pay an amount payable by it under any Transaction Document or in interpreting the definition of Secured Money.

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## **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; or
- (d) the Trustee merges or consolidates with another entity, unless:
  - (i) that entity assumes the obligations of the Trustee under the Transaction Documents of that Trust; and
  - (ii) for any Trust:

- (A) which has a Rated Series, each Designated Rating Agency in respect of that Rated Series has been notified of the proposed retirement; or
- (B) which does not have a Rated Series, the Trust Administrator approves the merger or consolidation (such consent not to be unreasonably withheld).

In addition, the Trust Administrator must request the Trustee to and the Trustee must (if so requested) retire as trustee of a Trust if the Trustee does not comply with a material obligation under the Transaction Documents 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 Trust Administrator.

## **19.2 Voluntary retirement**

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

## **19.3 When retirement takes effect**

Subject to clause 19.4 ("Appointment of successor trustee"), 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 of that Trust to which the Trustee is a party as trustee of that Trust; and
- (c) the successor trustee and each other party to the Transaction Documents of that Trust to which the Trustee is a party as trustee of that Trust 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 Trust Administrator agrees to use its best endeavours to ensure that a successor trustee is appointed for that Trust as soon as possible. If no successor trustee is appointed within 90 days after notice of retirement or removal is given, the Trustee may appoint a successor trustee or apply to the court for a successor trustee to be appointed.

## **19.5 Notification of Designated Rating Agency**

For any Trust which has any Rated Series, the Trust Administrator agrees to notify each Designated Rating Agency of that Trust if:

- (a) the Trustee retires as trustee of that Trust; or
- (b) a successor trustee is appointed for that Trust.

## **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 or as the Manager or Trust Administrator otherwise directs:

- (a) all original documents in its possession relating to that Trust and the Series Assets of each Series 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 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 each Series 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**

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Trust Administrator must determine the Net Trust Income of that Trust for that Financial Year. To the extent it is possible to do so, the Trust Administrator must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.

## **20.2 Determination of Net Trust Income**

Subject to clause 20.4 ("Tax liabilities"), the Trust Administrator 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 Trust Administrator 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 Trust Administrator 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 Trust Administrator 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 Trust Administrator must ensure that either:

- (a) 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 of that Trust and not by the Trustee; or
- (b) the Trustee is adequately indemnified for any Tax liability by each Participation Unitholder of that Trust.

### **20.5 Trust Administrator must notify Trustee**

Once the Trust Administrator has determined the Net Trust Income and the Net Taxable Income of a Trust for a Financial Year, the Trust Administrator 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) for the purposes of the Tax Act, presently entitled to the Net Trust Income of the Trust for that Financial Year.

### **20.7 Distribution to Participation Unitholder**

Subject to clause 20.8 (“Investment by Participation Unitholder”), on the last day of each Financial Year of a Trust or at any other time the Trust Administrator

decides, the Participation Unitholder of that Trust is entitled to be paid an amount 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 Trust Administrator may in its absolute discretion, require the Participation Unitholder to invest any amount:

- (a) that is any part of an amount which the Participation Unitholder is entitled to be paid 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 and Series segregation**

### **21.1 Collection Account for each Series**

The Trustee must (at the direction of the Manager of that Series) open the Collection Account for that Series with an Eligible Bank.

### **21.2 Operation**

The Trustee must (at the direction of the Manager of a Series) operate the Collection Account for that Series in accordance with the Charge for that 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 of 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 of a Series of a Trust must ensure that all of the Series Assets and liabilities of that Series are separately allocated in the records of that Trust from the Series Assets and liabilities of any other Series of that Trust.

### **21.4 Limited Resources**

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

### **21.5 Segregation of Series**

The Trustee must not and the Trust Administrator and the Manager must not give the Trustee any directions or instructions which would result in the Trustee commingling 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 the fee letter between the Trustee and the Manager for that Series.

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## **23 Variation of documents**

### **23.1 Variation of Master Trust Deed by Issue Supplement**

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

### **23.2 Acknowledgement**

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

### **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 Trust may not be achieved, then:

- (a) if any Series of that Trust is a Rated Series, the Trust Administrator must determine whether the Transaction Documents of that Series need to be varied to achieve the Objectives of that Trust; and
- (b) as soon as reasonably practicable after the draft law is introduced, the Trust Administrator must provide to the Trustee, the Security Trustee and the Participation Unitholder in that Trust a draft Amending Deed that the Trust Administrator reasonably believes will, if executed, make the variations to the Transaction Documents of each Series of that Trust that are necessary to achieve the Objectives of the Trust; and
- (c) when:
  - (i) the Trust Administrator is reasonably satisfied that the draft Amending Deed will, if executed, make the variations to the Transaction Documents of each Series of the Trust that are necessary to achieve the Objectives of the Trust (and in this regard the Trust Administrator may rely on the advice of tax lawyers, tax accountants and other professional advisers); and

- (ii) the Security Trustee has agreed to execute the Amending Deed, the Trust Administrator must, subject to any Transaction Document, execute the Amending Deed and direct the Trustee to execute the Amending Deed.

#### **23.4 Amending Deed**

So long as the Trust Administrator receives written advice from an experienced and reputable tax lawyer or tax accountant confirming that if the Transaction Documents of each Series of a Trust are varied in accordance with the Amending Deed and the parties comply with the Transaction Documents as varied, the Objectives of that Trust will be achieved, and, if any Series of that Trust is a Rated Series, the Manager confirms that each Designated Rating Agency of that Series has been notified of the amendments contemplated by the Amending Deed, 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; or
- (b) provide for Tax in respect of the Trust to be paid out of moneys that would otherwise have been payable to the Participation Unitholder in the Trust.

#### **23.5 Proposal**

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

#### **23.6 Variation in accordance with Security Trust Deed**

Except as expressly provided in this deed or a Transaction Document in respect of a Series:

- (a) 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
- (b) the Trustee may (if directed by the Trust Administrator 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.

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### **24 Australian Financial Services License**

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

(ABN 47 004 027 258) to act as its authorised representative under that license (Authorised Representative Number 264781).

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## **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").

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## **26 Right of indemnity - Credit Codes**

- (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 a 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 of the relevant 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, including without limitation as a result of the Trustee being lender of record, mortgagee or equitable assignee in respect of any Series Assets of a 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 26 ("Right of indemnity - Credit Codes")).
- (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 compliance with its obligations under the National Credit Code.

---

## 27 Right of Indemnity – Land Titles Act 1994 (Qld)

- (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 a Series, free of any set-off or counterclaim against all Title Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the relevant 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, including, without limitation, as a result of the Trustee being the lender of record or mortgagee in respect of an Series Asset of the 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 Title 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 27 (“Right of indemnity - Land Titles Act 1994 (Qld)”).
- (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 compliance with any obligations in the Land Title Act 1994 (Qld).
- (f) In this clause 27, “**Title Penalty Payment**”, in relation to a receivable of a Series, means:
  - (i) any civil or criminal penalty incurred by the Trustee in relation to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld);
  - (ii) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under sections 11A or 11B of the Land Title Act 1994 (Qld); or

- (iii) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld),

in each case in respect of a receivable of a Series, and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (i) to (iii) above.

---

## **28 Other Interests and Dealings of Trustee, Trust Administrator and Manager**

- (a) The Trustee, the Trust Administrator 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, and subject to the relevant Transaction Documents, a corporation may act as a Trustee, Trust Administrator or Manager (as the case may be) even if its Related Entities, directors, officers or shareholders of any of them are the Trustee, the Trust Administrator, 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 the Trustee, the Trust Administrator, the Manager, the 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.
- (c) Provided it acts in good faith, and subject to the relevant Transaction Documents, the Trustee, Trust Administrator 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 the Trustee, the Trust Administrator or Manager (as the case may be) and shall not be liable to account for any profit or commission derived as a result.

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## **29 GST**

### **29.1 Construction**

In this clause 29:

- (a) words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law; and
- (b) GST Law has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*.

### **29.2 Consideration GST exclusive**

Unless expressly stated, all prices or other sums payable or consideration to be provided under this deed are exclusive of GST.

### **29.3 Payment of GST**

If GST is payable on any supply made under this deed, for which the consideration is not expressly stated to include GST, the recipient will pay to the supplier an amount equal to the GST payable on the supply.

### **29.4 Timing of GST payment**

The recipient will pay the amount referred to in clause 29.3 ("Payment of GST") in addition to and at the same time that the consideration for the supply is to be provided under this deed.

### **29.5 Tax Invoice**

The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under clause 29.3 ("Payment of GST"). The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.

### **29.6 Adjustment event**

If an adjustment event arises in respect of a taxable supply made by a supplier under this deed, the amount payable by the recipient under clause 29.3 ("Payment of GST") will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

### **29.7 Reimbursements**

Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing 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 payment or reimbursement is subject to GST, an amount equal to that GST.

**EXECUTED** as a deed

# National RMBS Master Trust Deed

## Schedule 1 - Notice of Creation of Trust

### Notice of Creation of Trust - *[insert name of Trust]* Trust

Under clause 2.1 (“Declaration of Trust”) of the National RMBS Master Trust Deed dated *[insert date]* between [Perpetual entity] (“Trustee”), National Global MBS Manager Pty Ltd (ABN 36 102 668 226) and Advantedge Financial Services Pty Ltd (ABN 36 130 012 930) (“Master Trust Deed”), the Trustee declares that it holds the sum of \$10 and will hold the Trust Assets of the Trust created under this notice on trust at any time for the persons who are Unitholders of the *[insert name of Trust]* at that time.

The Trust created under this notice is to be known as the *[insert name of Trust]* Trust.

The *[insert name of Trust]* Trust is a Trust for the purposes of the Master Trust Deed.

The Participation Unitholder is *[insert name of Participation Unitholder]*.

The Residual Unitholders are *[insert names of Residual Unitholders]*.

The Trustee holds the sum of \$10 and the Trust Assets 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 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]**

# National RMBS Master Trust Deed

## Schedule 2 - Form of Reallocation Notice

To: [ ] as trustee of the [ ] Trust (“**Acquiring Trustee**”)

From: [ ] as trustee of the [ ] Trust (“**Disposing Trustee**”)  
and  
[ ] 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 together with any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to it).

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 Manager confirms that the Reallocation is in accordance with the Transaction Documents of both the Disposing Series and the Acquiring Series.

The “Interpretation” clause 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#

## Schedule 3 - Form of Manager's Directions (clause 13.4)

To: [ ] ("Trustee")

Attention: [ ]

Date: [ ]

### **Manager's direction - [Name of Trust] - [Name of Series]**

The Manager directs the Trustee to:

[set out details of proposed transaction and any action the Trustee must take].

#### **[Issue of Notes <sup>1</sup>**

The Manager 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 7 ("Financial Services and Markets") of the Corporations Act.]

#### **[Reallocation of Series Assets <sup>2</sup>**

The Manager confirms that:

- (a) the Reallocation will not cause an Event of Default;
- (b) [in the case of Series Assets to be Reallocated which are subject to a fixed charge under the Charge for the Series, the Security Trustee consents to the Reallocation;]<sup>3</sup>
- (c) any conditions precedent to the Reallocation under the Issue Supplement for the Disposing Series or the Acquiring Series or any other Transaction Document of the Disposing Series or the Acquiring Series have been satisfied.

The "Interpretation" clause of the Master Trust Deed applies to this direction as if it were set out in full.

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

#### **Instructions for completion**

- 1 Include if the direction relates to a proposed issue of Notes.
- 2 Include if the direction relates to a proposed Reallocation of Series Assets.
- 3 Include if any of the Series Assets being Reallocated are subject to a fixed charge.

# National RMBS Master Trust Deed

## Signing page

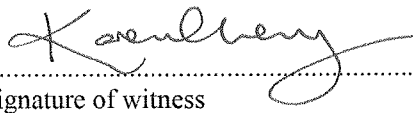
DATED: 18 October 2010

### Trustee

SIGNED, SEALED AND  
DELIVERED by Craig Cullen

and


as attorneys for PERPETUAL  
TRUSTEES VICTORIA LIMITED  
under power of attorney dated  
31 March 2009  
in the presence of:



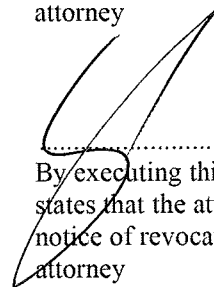
Signature of witness

Karen Cheng

Name of witness (block letters)

  
Manager

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

  
Manager

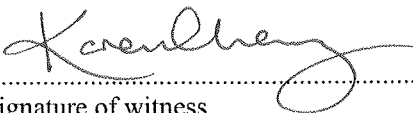
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

### Trustee

SIGNED, SEALED AND  
DELIVERED by

and

Craig Cullen  
as attorneys for PERPETUAL  
TRUSTEE COMPANY LIMITED  
under power of attorney dated  
31 March 2009  
in the presence of:



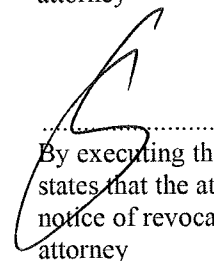
Signature of witness

Karen Cheng

Name of witness (block letters)

  
Manager

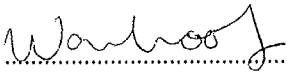
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

  
Manager

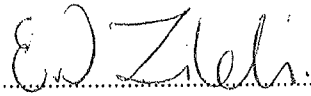
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

### Manager and Trust Administrator

SIGNED, SEALED AND )  
DELIVERED by )  
EVA ZILELI )  
as attorney for NATIONAL GLOBAL )  
MBS MANAGER PTY LTD under )  
power of attorney dated )  
27 SEPTEMBER 2010 )  
in the presence of: )

 )  
Signature of witness )

VIMAL ANDREW VANUHOOF )  
Name of witness (block letters) )

 )

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

**Manager and Trust Administrator**

SIGNED, SEALED AND )  
DELIVERED by )

and )

as attorney for ADVANTEDGE )  
FINANCIAL SERVICES PTY LTD )  
under power of attorney dated )

in the presence of: )

..... )  
Signature of witness )

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

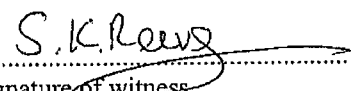
..... )  
By executing this deed the attorney )  
states that the attorney has received no )  
notice of revocation of the power of )  
attorney )

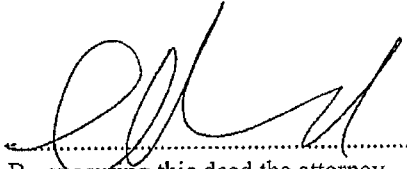
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By executing this deed the attorney )  
states that the attorney has received no )  
notice of revocation of the power of )  
attorney )

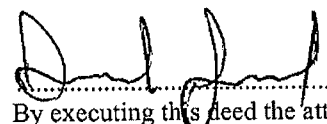
**SIGNED, SEALED AND** )  
**DELIVERED by** )  
 )  
 as attorney for **NATIONAL GLOBAL** )  
**MBS MANAGER PTY LTD** under )  
 power of attorney dated )  
 )  
 in the presence of: )  
 )  
 ..... )  
 Signature of witness )  
 )  
 ..... )  
 Name of witness (block letters) )

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

**Manager and Trust Administrator**

**SIGNED, SEALED AND** )  
**DELIVERED by** )  
 )  
 and )  
 )  
 as attorney for **ADVANTEDGE** )  
**FINANCIAL SERVICES PTY LTD** )  
 under power of attorney dated )  
 )  
 in the presence of: )  
 )  
 )  
 Signature of witness )  
 )  
**SUSAN REEVE** )  
 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

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