

Amending Deed – AFG Trusts Master Trust and Security Trust Deed

Dated **24 April** 2015

Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("**Trustee**" and "**Custodian**")

P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")

AFG Securities Pty Ltd (ABN 90 119 343 118) ("**Trust Manager**", "**Originator**" and "**Servicer**")

National Australia Bank Limited (ABN 12 004 044 937) ("**NAB**")

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**ANZ**")

Australian Finance Group Ltd (ABN 11 066 385 822) ("**AFGL**")

King & Wood Mallesons

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Amending Deed – AFG Trusts Master Trust and Security Trust Deed

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Amending Deed – AFG Trusts Master Trust and Security Trust Deed Details

Parties		
Trustee, Custodian Security Trustee, Trust Manager, Originator, Servicer, NAB, ANZ and AFGL, each as described below		
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Capacity	in its several capacities as trustee of each Existing Trust in respect of each related Existing Series
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Fax	+61 2 8256 1424
	Attention	Manager, Transaction Management Trust and Fund Services
Custodian	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Fax	+61 2 8256 1411
	Attention	Manager, Mortgage Custody
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	in its several capacities as trustee of each Existing Security Trust
	Address	Level 12 123 Pitt Street Sydney NSW 2000

	Fax	+61 2 8256 1424
	Attention	Manager, Transaction Management
Trust Manager, Originator, Servicer and AFG	Name	AFG Securities Pty Ltd
	ABN	90 119 343 118
	Address	100 Havelock Street West Perth WA 6005
	Fax	+61 9 9420 7857
	Attention	General Trust Manager
NAB	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	Level 29 500 Bourke Street Melbourne VIC 3000
	Fax	1300 652 199
	Attention	Director, Securitisation
ANZ	Name	Australia and New Zealand Banking Group Limited
	ABN	11 005 357 522
	Address	242 Pitt Street Sydney NSW 2000
	Fax	(02) 8937 7106
	Attention:	Manager, Securitisation
AFGL	Name	Australian Finance Group Ltd
	ACN	11 066 385 822
	Address	100 Havelock Street West Perth WA 6005
	Fax	+61 9 9420 7857
	Attention	General Trust Manager
Date of Amending	See Signing Page	

Deed

Amending Deed – AFG Trusts Master Trust and Security Trust Deed

General terms

1 Interpretation

1.1 Specific definitions

These meanings apply unless the contrary intention appears:

AFG 2010-1 Trust means the Trust of that name established under a Notice of Creation of Trust dated 6 December 2010.

AFG 2013-1 Trust means the Trust of that name established under a Notice of Creation of Trust dated 20 March 2013.

AFG 2013-2 Trust means the Trust of that name established under a Notice of Creation of Trust dated 18 October 2013.

AFG 2014-1 Trust means the Trust of that name established under a Notice of Creation of Trust dated 25 March 2014.

Effective Date means the date of this document.

Existing Series means each of the following Series of the Existing Trusts:

- (a) in relation to the AFG 2010-1 Trust:
 - (i) Warehouse Series No.1;
 - (ii) Warehouse Series No.2; and
 - (iii) Warehouse Series No.3;
- (b) in relation to the AFG 2013-1 Trust, Series 2013-1;
- (c) in relation to the AFG 2013-2 Trust, Series 2013-2; and
- (d) in relation to the AFG 2014-1 Trust, Series 2014-1.

Existing Security Trust means each of the following Security Trusts established pursuant to the Master Trust Deed:

- (a) the AFG 2010-1 Trust Warehouse Series No.1 Security Trust;
- (b) the AFG 2010-1 Trust Warehouse Series No.2 Security Trust;
- (c) the AFG 2010-1 Trust Warehouse Series No.3 Security Trust;
- (d) the AFG 2013-1 Trust – Series 2013-1 Security Trust;
- (e) the AFG 2013-2 Trust – Series 2013-2 Security Trust; and
- (f) the AFG 2014-1 Trust – Series 2014-1 Security Trust.

Existing Trust means each of the following:

- (a) the AFG 2010-1 Trust;
- (b) the AFG 2013-1 Trust;
- (c) the AFG 2013-2 Trust; and
- (d) the AFG 2014-1 Trust.

Master Definitions Schedule means the deed entitled "AFG Trusts Master Definitions Schedule" dated 29 October 2010 between Perpetual Corporate Trust Limited, P.T. Limited and the Manager (as amended).

Master Trust Deed means the deed entitled "AFG Trusts Master Trust and Security Trust Deed" dated 29 October 2010 between Perpetual Corporate Trust Limited, P.T. Limited and the Manager (as amended).

Party mean a party to this document.

Series 2013-1 means the Series of that name established under an Issue Supplement dated 22 March 2013.

Series 2013-2 means the Series of that name established under an Issue Supplement dated 25 October 2013.

Series 2014-1 means the Series of that name established under an Issue Supplement dated 16 April 2014.

Warehouse Series No.1 means the Series of that name established under an Issue Supplement dated 17 December 2010 (as amended).

Warehouse Series No.2 means the Series of that name established under an Issue Supplement dated 20 June 2013.

Warehouse Series No.3 means the Series of that name established under an Issue Supplement dated 6 September 2013.

1.2 Incorporated Definitions

Capitalised terms used in this document that are not defined have the meaning given to them in the Master Definitions Schedule, unless the context otherwise requires.

1.3 Interpretation

Clauses 1.2 ("References to certain general terms") to 1.5 ("Capacity") apply to this document as if they were set out in full in this document with all necessary changes to the incorporated clause.

2 Amendments to Master Trust Deed

2.1 Amendments

Pursuant to clause 43.1 ("Amending power") of the Master Trust Deed, the parties to the Master Trust Deed agree that, with effect on and from the Effective Date, the Master Trust Deed is amended by:

- (a) the deletion of the words marked as struck out; and

- (b) the addition of the words marked in underline,

as set out in the schedule to this document.

2.2 Application

The amendments provided for by clause 2.1 ("Amendments") are to apply in respect of:

- (a) each Existing Trust (including all Existing Series); and
(b) any Trust or Series established after the Effective Date.

3 Consents and confirmations

3.1 AFG 2010-1 Trust – Warehouse Series No.1

Pursuant to the Transaction Documents for Warehouse Series No.1, each of NAB, AFGS and AFGL (in each of their respective capacities under those Transaction Documents), the Trustee (as trustee of the AFG 2010-1 Trust in respect of Warehouse Series No.1), the Custodian and the Security Trustee (as trustee of the AFG 2010-1 Trust Warehouse Series No.1 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.2 AFG 2010-1 Trust – Warehouse Series No.2

Pursuant to the Transaction Documents for Warehouse Series No.2, each of NAB, AFGS and AFGL (in each of their respective capacities under those Transaction Documents), the Trustee (as trustee of the AFG 2010-1 Trust in respect of Warehouse Series No.2), the Custodian and the Security Trustee (as trustee of the AFG 2010-1 Trust Warehouse Series No.2 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.3 AFG 2010-1 Trust – Warehouse Series No.3

Pursuant to the Transaction Documents for Warehouse Series No.3, each of ANZ, AFGS and AFGL (in each of their respective capacities under those Transaction Documents), the Trustee (as trustee of the AFG 2010-1 Trust in respect of Warehouse Series No.3), the Custodian and the Security Trustee (as trustee of the AFG 2010-1 Trust Warehouse Series No.3 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.4 AFG 2013-1 Trust – Series 2013-1

Pursuant to the Transaction Documents for Series 2013-1, each of NAB (as Liquidity Facility Provider and Counterparty), the Trust Manager, the Servicer, the Trustee (as trustee of the AFG 2013-1 Trust in respect of Series 2013-1) and the Security Trustee (as trustee of the AFG 2013-1 Trust – Series 2013-1 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.5 AFG 2013-2 Trust – Series 2013-2

Pursuant to the Transaction Documents for Series 2013-2, each of NAB (as Liquidity Facility Provider and Counterparty), the Trust Manager, the Servicer, the Trustee (as trustee of the AFG 2013-2 Trust in respect of Series 2013-2) and the Security Trustee (as trustee of the AFG 2013-1 Trust – Series 2013-2 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.6 AFG 2014-1 Trust – Series 2014-1

Pursuant to the Transaction Documents for Series 2014-1, each of NAB (as Liquidity Facility Provider and Counterparty), the Trust Manager, the Servicer, the Trustee (as trustee of the AFG 2014-1 Trust in respect of Series 2014-1) and the Security Trustee (as trustee of the AFG 2014-1 Trust – Series 2014-1 Security Trust) consent to the amendments provided for by clause 2.1 ("Amendments").

3.7 Trust Manager's confirmation

- (a) The Trust Manager confirms to each other Party that the Trust Manager is of the opinion that the amendments provided for by clause 2.1 ("Amendments") are desirable for the purposes of clause 43.1(d) ("Amending power") of the Master Trust Deed.
- (b) The Trust Manager confirms to each other Party that it has provided at least 5 Business Days' notice to the Security Trustee of the amendments referred to in this document.
- (c) The Trust Manager confirms to each other Party that, in the opinion of the Trust Manager, the amendments provided for by clause 2.1 ("Amendments") are not likely to be prejudicial to the rights of the Holders of any Existing Series.

3.8 Rating Notification

The Trust Manager confirms to the Trustee and the Security Trustee that:

- (a) in accordance with clause 43.3 ("Confirmation from Current Rating Agency") of the Master Trust Deed, the Trust Manager has given prior notice of the amendments provided for by clause 2.1 ("Amendments") to each Current Rating Agency in respect of each Existing Series that is a Rated Series; and
- (b) the Trust Manager is satisfied that the amendments provided for by clause 2.1 ("Amendments") are unlikely to result in an Adverse Rating Effect in relation to any Existing Series that is a Rated Series.

The Trustee and the Security Trustee each acknowledges that the confirmation from the Trust Manager under this clause 3.8 constitutes a Rating Notification in relation to the amendments to be effected by this document for the purposes of clause 43.1 ("Amending power") of the Master Trust Deed in relation to each Existing Series that is a Rated Series.

3.9 Reliance by Trustee

The Trust Manager directs the Trustee to enter into this document and the Trustee enters into this document in reliance on such direction.

3.10 Reliance by Security Trustee

The Security Trustee enters into this document and consents to the amendments to be made by this document in reliance on:

- (a) the consents provided in relation to each Existing Series under clauses 3.1 ("AFG 2010-1 Trust – Warehouse Series No.1") to 3.6 ("AFG 2014-1 Trust – Series 2014") (each inclusive); and
- (b) the confirmations by the Trust Manager under clauses 3.7 ("Trust Manager's confirmation") and 3.8 ("Rating Notification").

4 Acknowledgement

4.1 Conflict

If there is a conflict between the Transaction Documents of an Existing Series and this document, the terms of this document prevail.

4.2 Transaction Document

The parties acknowledge that this document is a Transaction Document in respect of each Existing Series (in so far as it applies to the Existing Trust to which that Existing Series relates).

5 Continuing liabilities and obligations

Nothing in this document:

- (a) prejudices or adversely affects any right, power, discretion or remedy arising under any Transaction Document of any Existing Series before the Effective Date; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under any Transaction Document of any Existing Series before the Effective Date.

6 Costs

Subject to the Trustee's right of indemnity out of the Assets of each Existing Series under clause 21.1 ("Indemnity") and clause 21.2 ("Legal Costs") of the Master Trust Deed, each Party will bear its own costs in connection with the preparation and execution of this document.

7 Counterparts

This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

8 Governing law

This document is governed by the law in force in New South Wales and each Party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9 Limitation of Liability

9.1 Trustee's limitation of liability

Clause 21.3 ("Limited Liability of the Trustee") of the Master Trust Deed applies to this document as if it were set out in full in this document, with corresponding changes to any clause references and as though all references to a "Trust" were to the relevant "Existing Trust" (as defined in this document) and all references to a "Series" were to the relevant "Existing Series" (as defined in this document).

9.2 Security Trustee's limitation of liability

Clause 26 ("Security Trustee limitation of liability") of the Master Trust Deed applies to this document as if it were set out in full in this document, with corresponding changes to any clause references and as though all references to a "Security Trust" were to the relevant "Existing Security Trust" (as defined in this document).

EXECUTED as a deed.

**Amending Deed – AFG Trusts Master Trust
and Security Trust Deed**
Schedule - Amended Master Trust Deed (clause
2.1)

MALLESONS STEPHEN JAQUES

AFG Trusts Master Trust and Security Trust Deed

Dated 29 October 2010 (as amended on 20 June 2013 ^{24 April} and on 2015)

Perpetual Corporate Trust Limited ("Trustee" and "Custodian")
P.T. Limited ("Security Trustee")
AFG Securities Pty Ltd ("Trust Manager")
in favour and for the benefit of Unitholders and Secured Creditors

Mallesons Stephen Jaques

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AFG Trusts Master Trust and Security Trust Deed

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AFG Trusts Master Trust and Security Trust Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	Trustee, Custodian, Trust Manager and Security Trustee	
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Address	Level 12, Angel Place 123 Pitt Street SYDNEY NSW 2000
	Telephone	(02) 9229 9000
	Fax	(02) 8256 1424
	Attention	Client Service Manager, Securitisation
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Address	Level 12, Angel Place 123 Pitt Street SYDNEY NSW 2000
	Telephone	(02) 9229 9000
	Fax	(02) 8256 1424
	Attention	Manager, Transaction Management
Trust Manager	Name	AFG Securities Pty Ltd
	ABN	90 119 343 118
	Address	22 Delhi Street West Perth WA 6005
	Telephone	(08) 9420 7888
	Fax	(08) 9420 7857
	Attention	General Manager
Custodian	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533

Address Level 12, Angel Place
 123 Pitt Street
 SYDNEY NSW 2000

Telephone (02) 9229 9000

Fax (02) 8256 1411

Attention Manager, Mortgage Custody

Governing law New South Wales

Date of deed See Signing page

AFG Trusts Master Trust and Security Trust Deed

General Terms

Part A - Establishment of the Trusts

1 The Trusts

1.1 Trustee

Until its appointment has been terminated in accordance with this deed, the Trustee is appointed and agrees to act as the trustee of each Trust established under this deed with effect from the date of constitution of the relevant Trust, on the terms and conditions contained in this deed and the Transaction Documents for that Trust and for each Series in respect of that Trust.

1.2 Declarations of trust

The Trustee declares that it will act as trustee in respect of the Assets of each Trust and Series with, and subject to, the powers and conditions contained in this deed and the relevant Transaction Documents. The Trustee must, in respect of each Trust, hold the Assets of that Trust on trust for the Unitholders of that Trust (but subject to the interest of the Secured Creditors of that Trust or a Series in respect of that Trust in the manner contemplated by this deed and the Charge for that Trust or Series), on and subject to this deed and the Transaction Documents for that Trust and the Series for that Trust.

1.3 Investment of the Trusts generally

Subject to the terms of this deed and the relevant Transaction Documents, the Trust Manager alone shall have absolute and uncontrolled discretion to the manner in which any moneys forming part of a Trust shall be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Assets shall be effected and when and how the same should be effected.

1.4 Assets and Liabilities to be kept separate

The Trustee must keep the Assets of each Trust and Series separate and must allocate to each Trust and Series those Liabilities which, in the opinion of the Trustee, are properly referable to that Trust or Series. Subject to the provisions of this deed and the relevant Transaction Documents, the Trustee may pay out of the relevant Trust or Series (and/or make such provision as the Trustee considers adequate) all Liabilities in connection with a Trust or Series.

2 Establishment of Trusts

2.1 Establishment of a Trust

- (a) At the written direction of the Trust Manager, the Trustee may create a Trust. A new Trust is created by:
 - (i) the Trustee executing a Notice of Creation of Trust substantially in the form set out in schedule 1; and
 - (ii) the payment of an initial subscription amount (as described in the Notice of Creation of Trust) by the Residual Income Unitholder and Residual Capital Unitholder to the Trustee in respect of the relevant Trust to constitute the initial Assets of the Trust.
- (b) On satisfaction of the conditions in this clause 2.1(a) ("Establishment of a Trust"), the Trust referred to in the relevant Notice of Creation of Trust shall be constituted.

2.2 No limit

There is no limit to the number of Trusts that may be created under this deed.

2.3 Name of Trusts

Each Trust will be identified by a name specified in the relevant Notice of Creation of Trust.

The name of a Trust may be varied from time to time by the Trust Manager, subject to any approval required by law and 5 Business Days prior notice in writing having been given to the Trustee, the Security Trustee and the Registrar.

3 Duration and termination of the Trusts

3.1 Commencement

A Trust commences on the date of its constitution pursuant to clause 2.1 ("Establishment of a Trust").

3.2 Termination

A Trust terminates:

- (a) on the earlier of:
 - (i) the date which is 80 years after its date of constitution; and
 - (ii) termination of the Trust under the terms of that Trust or the relevant Issue Supplement, statute or general law; or
- (b) at any time after the Borrowings in respect of that Trust and any other creditors (including, without limitation, the Secured Creditors) of the Trust have been repaid in full and the Trustee has confirmed that it

does not intend to incur any further Borrowings in respect of that Trust,

such date being the **Termination Date**.

The provisions of this deed continue after the Termination Date of the Trust until its winding up is completed.

3.3 Realisation of the Assets of a Trust after the Termination Date

- (a) As soon as practicable after the Termination Date for a Trust, the Trustee must sell and realise the Assets of the Trust. To the extent practicable, that sale must be completed within 180 days after the Termination Date of the Trust. During that 180 day period, the Trustee must not sell any Assets of the Trust for less than the outstanding amount of those Assets.
- (b) If the Trustee is unable to sell the Assets as contemplated in paragraph (a) above during the 180 day period, the Trustee may sell the Assets after the 180 day period for an amount less than the amount outlined above if it is permitted to do so under the other Transaction Documents in respect of that Trust, with any deficiency being allocated in accordance with the terms of this deed and the Transaction Documents for that Trust.
- (c) Any such amounts realised under paragraphs (a) and (b) above are to be distributed in accordance with the provisions of this deed and the Transaction Documents for that Trust.

3.4 Final distribution

The net proceeds of realisation, after discharging or providing for all Liabilities of a Trust (including any contingent or potential liabilities) in accordance with this deed and the relevant Transaction Documents and meeting the expenses (including anticipated expenses) of termination, must be distributed in accordance with the Transaction Documents for that Trust.

4 Interest of Holders and Unitholders

4.1 Issue of Units

The beneficial interest in a Trust will be constituted by the issue of:

- (a) ten Residual Capital Units; and
- (b) such numbers of Residual Income Units as the Trustee may issue from time to time in accordance with this clause 4 (“Interest of Holders and Unitholders”).

The beneficial interest of each Trust is vested in the holders of the Residual Capital Unit and the Residual Income Unit of that Trust in accordance with this deed and the Transaction Documents for that Trust.

4.2 Register of Unitholders

The Trustee must, on payment by the relevant Unitholder of the issue price of the Unit specified below, issue a Unit by registering that Unitholder's name in the register kept under this clause 4 ("Interest of Holders and Unitholders").

4.3 Residual Capital Unit

- (a) The Residual Capital Unitholder of a Trust will be specified in the Notice of Creation of Trust for that Trust.
- (b) The issue price of each Residual Capital Unit is the amount of \$5, paid by the relevant Residual Capital Unitholder on establishment of the Trust under the relevant Notice of Creation of Trust.
- (c) The beneficial interest held by the Residual Capital Unitholder in a Trust is limited to that Trust and each Asset of that Trust (other than any Asset of that Trust held on trust for the Residual Income Unitholders under clause 4.4 ("Residual Income Unit")) subject to and in accordance with the Conditions in respect of the Trust.
- (d) The Residual Capital Unitholder has no right to receive distributions in respect of a Trust other than the right to receive on the termination of a Trust the entire beneficial interest of that Trust subject to the rights of Residual Income Unitholders. ~~The~~ A Residual Capital Unit may not be redeemed at any time or in any other way.
- (e) ~~The Each Residual Capital Unit is not transferable.~~ is transferable in accordance with clause 4.6 ("Transfer of Units").

4.4 Residual Income Unit

- (a) A person may, with the consent of the Trust Manager (whose consent may be given or withheld in their absolute discretion), become a Residual Income Unitholder by paying the subscription price for a Residual Income Unit.
- (b) The issue price of a Residual Income Unit will be the sum of an initial subscription amount of \$5, together with such additional amounts invested by the Residual Income Unitholder in accordance with clause 34 ("Income and distributions for each Trust") of this deed, and any other amount agreed between the Trust Manager and the person applying for the Residual Income Unit.
- (c) The Residual Income Unitholder in a Trust has no right to receive distributions in respect of that Trust except:
 - (i) any amounts payable to the Residual Income Unitholder in that Trust under clause 34 ("Income and distributions for each Trust") of this deed and under the Issue Supplement of that Trust; and
 - (ii) after the Termination Date, repayment of any part of the issue price paid for each Residual Income Unit held by it under

paragraph (a) or (b) which has not already been repaid to the Residual Income Unitholder.

- (d) Each Residual Income Unit is transferable in accordance with clause 4.6 (“Transfer of ~~Residual Income Units~~”).

4.5 Register of Unitholders

- (a) The entitlement of any person to a Unit will be evidenced by registration in the Register of Unitholders.
- (b) The Trustee will keep the Register of Unitholders at its office in a form that it considers appropriate and will enter the following particulars:
 - (i) the name and address of each Unitholder;
 - (ii) the date on which the name of each Unitholder is entered in the Register of Unitholders;
 - (iii) the date on which a Unitholder ceases to be registered as the Unitholder;
 - (iv) the issue price initially paid for each Unit, and the aggregate issue price of all Units from time to time; and
 - (v) any other details which the Trustee may consider necessary or desirable.
- (c) Each Unitholder shall promptly notify the Trustee of any change of name or address and the Trustee will alter the Register of Unitholders accordingly.
- (d) Without limiting clause 4.1 (“Issue of Units”) and clause 4.2 (“Register of Unitholders”), the interest of any Unitholder will be constituted by registration in the Register of Unitholders.
- (e) Neither the Trustee, nor the Trust Manager will be liable for any mistake in the Register of Unitholders or in any purported copy of the Register of Unitholders, except to the extent the mistake is a result of its fraud, negligence or wilful default.

4.6 Transfer of ~~Residual Income Units~~

- (a) ~~The Residual Income~~ A Unitholder may transfer a ~~Residual Income~~ Unit by instrument in writing substantially in the form set out in schedule 3 or in any other form approved by the Trust Manager. No fee will be charged on the transfer of a ~~Residual Income~~ Unit.
- (b) An instrument of transfer shall be executed by or on behalf both of the transferor and the transferee.
- (c) A transferor of a ~~Residual Income~~ Unit remains the ~~Residual Income~~ Unitholder of the ~~Residual Income~~ Unit transferred until the transfer

is registered and the name of the transferee is entered in the Register of Unitholders in respect of the ~~Residual Income Unit~~.

- (d) The instrument of transfer of a ~~Residual Income Unit~~ must be left for registration at the address where the Register of Unitholders is kept on which the ~~Residual Income Unit~~ to which the transfer relates ~~are~~ is registered. It must be left together with any information that the Trustee properly requires to show the right of the transferor to make the transfer.

4.7 Limit on rights

Each Unitholder is subject to, and bound by, the provisions of this deed and the Transaction Documents for the relevant Trust.

4.8 Restrictions

No Holder, Secured Creditor or Unitholder in respect of a Trust, a Series or a Security Trust is entitled (other than as provided in this deed or the relevant Transaction Documents) to:

- (a) interfere with any Trust, any Series or any Security Trust or any rights or powers of the Trustee, the Security Trustee or a Servicer, Trust Manager, Originator, Seller or Registrar under this deed or any other Transaction Document, as applicable in respect of that Trust, that Series or Security Trust;
- (b) exercise a right in respect of an Asset of any Trust, any Series or Security Trust or lodge a caveat or other notice affecting an Asset of any Trust, any Series or Security Trust or otherwise claim any interest in an Asset of any Trust, any Series or Security Trust;
- (c) subject to the Transaction Documents for that Trust or that Series, require the transfer to it of any Asset of any Trust, any Series or Security Trust;
- (d) seek to terminate or wind up any Trust, any Series or Security Trust;
- (e) have any recourse whatsoever to the Trustee in its personal capacity except in the case of fraud, negligence or wilful default on the part of the Trustee and to the extent provided in clause 21 ("Trustee indemnity and limitation of liability");
- (f) have any recourse whatsoever to the Security Trustee except in the case of fraud, negligence or wilful default on the part of the Security Trustee and to the extent provided in clause 26 ("Security Trustee limitation of liability"); or
- (g) seek to remove the Trustee, any Trust Manager, any Originator, any Servicer, the Security Trustee and the Registrar.

4.9 Ranking

The rights of any Unitholder of a Trust at all times rank after, and are subject to, the interests of the Secured Creditors of that Trust or any Series in respect

of that Trust including, without limitation, in relation to any payment obligations in respect of the Borrowings of that Trust or any Series in respect of that Trust.

Part B - Establishment of Series

5 Establishment of a Series within a Trust

5.1 Establishment of Series

The Trustee may establish a Series within a Trust at any time by entering into, at the direction of the Trust Manager, an Issue Supplement in respect of that Series with the Trust Manager, the Security Trustee and any other relevant party.

5.2 Charge

If the Trustee establishes a Series within a Trust, then it must enter into, at the direction of the Trust Manager, a Charge with the Security Trustee and any other relevant party creating the relevant Encumbrances over the relevant Assets in respect of that Series in favour of the Security Trustee (for the benefit of the Security Trustee and the other Secured Creditors of the relevant Series).

5.3 No limit

There is no limit to the number of Series that may be created within a Trust.

5.4 Name of Series

Each Series will be identified by a name specified in the relevant Issue Supplement.

The name of a Series may be varied from time to time by the Trust Manager, subject to any approval required by law and 5 Business Days prior notice in writing having been given to the Trustee, the Security Trustee and the Registrar.

6 Series Business

6.1 Trust Manager must direct Trustee

The Trust Manager must direct the Trustee how to carry on the Series Business for each Series.

6.2 Trustee must follow Trust Manager's directions

The Trustee must carry on the Series Business for each Series in respect of a Trust in accordance with the Trust Manager's directions. However, the Trustee need not comply with any direction the Trust Manager gives it in connection with the Series Business for each Series in respect of a Trust to the extent that the Trustee considers doing so:

- (a) would be illegal or contrary to the terms of the Transaction Documents in respect of that Series or any other Series; or

- (b) would result in the Trustee breaching a fiduciary duty in respect of that Trust or any other Trust; or
- (c) may 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.

6.3 Restrictions on Trust Manager's directions

The Trust 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) if 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 of any Trust or Series);
 - (ii) ~~becoming a member of a Tax Consolidated Group;~~
- (c) be illegal or in material breach of the terms of the Transaction Documents;
- (d) result in the Trustee breaching a fiduciary duty in respect of any 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.

6.4 General requirements in relation to Manager's directions

Any direction the Trust Manager gives the Trustee must:

- (a) be in the form agreed by the Trust Manager and the Trustee; and
- (b) specify any action the Trustee must take to comply with the direction.

6.5 Trust Manager must provide information requested

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

6.6 Trustee need not make enquiries or assessments

The Trustee need not enquire, or make any assessment, about the merits of any direction the Trust Manager gives it.

7 Reallocation of Assets

7.1 Reallocation

The Trust Manager may direct the Trustee to, and the Trustee must if so directed, Reallocate any Assets of a Series or a Trust.

7.2 Restrictions on Reallocation

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

- (a) the Reallocation will not cause an Event of Default in respect of that Series or Trust; and
- (b) to the extent that any of the Assets to be Reallocated are subject to a fixed charge under the Charge to which that Series or that Trust (as applicable) relates, the Security Trustee consents to the Reallocation; and
- (c) the Unitholders in the relevant Trust either:
 - (i) hold Units in the Acquiring Trust; or
 - (ii) consent to the Reallocation.

7.3 Notice to Current Rating Agency

For any Rated Series or Rated Trust, the Trust Manager agrees to:

- (a) notify each Current Rating Agency of that Series or that Trust (as applicable) if the Trust Manager wants to direct the Trustee to:
 - (i) Reallocate any Assets in respect of the Series or Trust (as applicable); or
 - (ii) Reallocate any Assets of another Series to such Series or such Trust (as applicable); and
- (b) request written confirmation from each Current Rating Agency of that Series or that Trust (as applicable) that the Reallocation will not have an Adverse Rating Effect on the Notes of the Series or Trust (as applicable).

The Trust Manager must not direct the Trustee to Reallocate any Assets of a Series or Trust until the Trust Manager has provided the Trustee with the confirmation referred to in clause 7.3(b).

7.4 Reallocation Notice

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

Subject to clause 6.2 (“Trustee must follow Trust Manager’s directions”), the Trustee must sign the Reallocation Notice when it receives it.

7.5 Payment of Purchase Price

At the direction of the Trust Manager, the Acquiring Trustee must pay the Purchase Price for any Reallocated Assets on the Reallocation Date.

7.6 Reallocation effected

If the Acquiring Trustee pays the Purchase Price in accordance with clause 7.5 (“Payment of Purchase Price”), the Reallocation takes effect on and from the Reallocation Date.

7.7 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 relating to the Reallocated Assets given in favour of the Disposing Series) cease to be Assets of the Disposing Series or Disposing Trust and become Assets of the Acquiring Series or Acquiring Trust (as applicable);
- (b) the Purchase Price ceases to be an Asset of the Acquiring Series or Acquiring Trust (as applicable) and becomes an Asset of the Disposing Series or Disposing Trust (as applicable).

Reallocation does not affect the 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 Trust.

7.8 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 or Disposing Trust (as applicable); and
 - (ii) from and including the Reallocation Date is for the account of the Acquiring Series or Acquiring Trust (as applicable); 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 or Disposing Trust (as applicable); and

- (ii) from and including the Reallocation Date are for the account of the Acquiring Series or Acquiring Trust (as applicable).

7.9 Acknowledgment of Unitholder

Each Unitholder is bound by any Reallocation. No Unitholder has any right to claim that any Reallocation is in breach of trust or of any provision of any Transaction Document.

Part C - Establishment of the Security Trusts

8 Establishment and term of security trust

8.1 Declaration of Security Trust

The Security Trustee declares that, on signing of a Notice of Creation of Security Trust for a Security Trust, it will hold the sum of A\$5 (contributed by the Trust Manager) and will hold the Security Trust Fund in respect of that Security Trust on trust for persons who are the Secured Creditors of the Trust or Series (whichever is applicable) referable to that Security Trust from time to time on the terms of this deed and the relevant Charge.

8.2 Commencement and termination

A Security Trust established in accordance with clause 8.1 ("Declaration of Security Trust") will commence on the date on which the Notice of Creation of Security Trust in respect of that Security Trust is executed and terminates on the earlier of:

- (a) the Vesting Date; and
- (b) the date on which the Security Trustee notifies the Trust Manager and the Trustee that it is satisfied that the Secured Money of the Trust or Series to which that Security Trust relates has been unconditionally and irrevocably paid in full.

8.3 Name of Security Trust

The name of the Security Trust will be the as set out in the Notice of Creation of Security Trust for that Security Trust.

9 Security Trustee's duties to Secured Creditors

9.1 To act in the best interests of the Secured Creditors

It is acknowledged that the Security Trustee, in carrying out its obligations and duties under this deed and the relevant Charge in respect of a Security Trust and in exercising any discretion under this deed and the relevant Charge in respect of a Security Trust, at all times must act in a way which the Security Trustee in its reasonable discretion perceives to be reasonable having regard, subject to clauses 9.2 ("Competing interests"), 9.3 ("Priority") and 9.4 ("Conflict of duties to Secured Creditors of a Security Trust"), to the best interests of the Secured Creditors of the relevant Trust or Series (whichever is applicable) as a whole and its fiduciary obligations as trustee of the relevant Security Trust.

9.2 Competing interests

If the Security Trustee forms the view, in respect of any enforcement action under this deed in respect of a Trust or Series, whichever is applicable, that the interests of any Secured Creditors in respect of that Trust or Series (other than the Trust Manager) differ from the interests of the Trust Manager, then

the Security Trustee must, notwithstanding the application of moneys in accordance with the Cashflow Allocation Methodology for that Trust or Series, prefer, and must only take into account, the interests of the Secured Creditors in respect of that Trust or Series (other than the Trust Manager).

9.3 Priority

Subject to the provisions of this deed, if there is at any time a conflict between a duty owed by the Security Trustee to a Holder or class of Holder and a duty owed by it to another Holder or class of Holder, the Security Trustee must give priority according to the order in which moneys are to be applied as set out clause 33 (“Application of money”).

Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to the above paragraph.

9.4 Conflict of duties to Secured Creditors of a Security Trust

Subject to clause 9.3 (“Priority”), if there is at any time a conflict between:

- (a) a duty owed by the Security Trustee to the Holders and a duty owed by the Security Trustee to any other Secured Creditor or class of Secured Creditors; or
- (b) a duty owed by the Security Trustee to the Secured Creditors (other than the Holders) or class of Secured Creditors and a duty owed by it to another Secured Creditor or class of Secured Creditors,

the Security Trustee must give priority in the case of (a) to the Holders and in the case of (b) according to the order in which moneys are to be applied as set out in clause 33 (“Application of money”). Provided that the Security Trustee acts in good faith, it shall not incur any liability to any Secured Creditor for doing so.

Part D - Dealings with Assets

10 Acquisition of Assets

At the written direction of the Trust Manager, the Trustee may acquire Assets in accordance with the relevant Transaction Documents.

11 Origination of Assets

At the written direction of the Trust Manager, the Trustee may, in respect of a Trust or Series, originate any Asset in respect of that Trust or Series.

12 Disposal of Assets

12.1 Power

The Trust Manager may direct the Trustee to, and the Trustee must if so directed dispose of any Assets of a Trust or a Series.

12.2 Method of transfer

A disposal may take place by such method as the Trustee (at the direction of the Trust Manager) may determine as required for the purpose of that transfer.

Part E - Borrowings

13 General

13.1 Power

Subject to the provisions of this deed and the relevant Transaction Documents, the Trustee, as trustee of a Trust, must Borrow at the direction of the Trust Manager given in accordance with this deed and the relevant Transaction Documents for the purpose of, or ancillary to, the settlement, origination or acquisition of Assets or to enable the Trustee to continue to fund its holding in Assets or to acquire or invest in Authorised Investments.

13.2 Form of Borrowing

A Borrowing by the Trustee in respect of a Trust or Series may take the form of:

- (a) an issue of Notes by the Trustee in respect of that Trust or Series, whether rated or unrated;
- (b) any other agreement under which the Trustee incurs financial accommodation under which it acquires, settles or originates Assets or Authorised Investments; or
- (c) any other financial accommodation as is specified in the Transaction Documents for that Trust or Series (as applicable).

13.3 Terms of Borrowings

The terms of any Borrowing in respect of a Trust or a Series will be governed by this deed and the relevant Transaction Documents of that Trust or Series (as applicable).

13.4 Conditions precedent to Borrowings

The Trust Manager must not direct the Trustee to make any Borrowings in relation to a Trust or a Series unless any conditions precedent specified in the Transaction Documents for that Trust or Series (as applicable) are satisfied.

14 Transfer and transmission of Notes

Subject to schedule 5, there is no restriction on the transfer of Notes for a Trust or a Series.

15 Register

15.1 Register

The Trustee shall keep an up to date Register with respect to each Trust and Series in accordance with schedule 4. The Register may be maintained in electronic form.

15.2 Appointment of Registrar

The Trustee may enter into an agreement with any party it deems appropriate to provide to the Trustee certain registry and other services including to perform its obligations under clause 15.1 (“Register”). The Trustee is not liable for any act or omission of any such party if:

- (a) such person is not Austraclear and the Trustee has taken reasonable steps to ensure that such person is properly performing its functions; or
- (b) such person is Austraclear, except where the Trustee did not act in good faith in selecting Austraclear to maintain the Register pursuant to this clause 15.2 (“Appointment of Registrar”).

For so long as the Trustee has not appointed a party to provide it with registry services in respect of any Trust or Series, the Trustee will be deemed to be the Registrar in respect of each such Trust or Series.

16 Meetings of Holders

The Trustee and each Holder must comply with the provisions of schedule 6 (“Meetings”) in relation to the meetings of Holders.

17 Liability of Holders, Secured Creditors and Unitholders

17.1 Liability limited

No Holder or Unitholder shall have any liability to indemnify the Trustee if there is a deficiency in the Assets of a Trust or a Series to contribute to the Assets of a Trust or a Series, or meet the claim of any creditor of the Trustee in respect of that Trust or Series.

Part F - Trustee provisions

18 Trustee undertakings

18.1 Trustee to comply with obligations

The Trustee undertakes that it will comply with and perform and observe all the obligations on its part contained in the Transaction Documents to which it is a party.

18.2 Specific undertakings of the Trustee

The Trustee undertakes in respect of each Trust and Series to:

- (a) **(bank account)** open, close, maintain and operate the bank account in respect of the Trust or Series;
- (b) **(Event of Default)** notify the Security Trustee promptly of full details of an Event of Default in respect of a Trust or Series of which it is aware or an event of which it is aware which with the giving of notice, lapse of time or fulfilment of any condition will become such an Event of Default, and the steps taken by it to remedy it;
- (c) **(deposit of documents)** subject to this deed and any other Transaction Document in respect of the Trust or Series (as applicable), deposit with the Custodian any securities, instruments (negotiable or otherwise) and documents of title at any time held by the Trustee in relation to a Trust or Series;
- (d) **(Taxes)** pay all Taxes (other than Taxes disputed by the Trustee in good faith) when due;
- (e) **(amendments)** not amend, vary or alter, or consent to any amendment, variation or alteration of this deed or any Transaction Document in respect of the Trust or Series (as applicable) other than in accordance with the provisions of this deed;
- (f) **(Encumbrances)** subject to a direction by the Trust Manager, not create any Encumbrance over the Assets and undertaking of a Trust or Series except under or in the manner permitted by the Transaction Documents in respect of the Trust or Series (as applicable);
- (g) **(Termination, etc)** subject to a direction by the Trust Manager, not, except in the manner contemplated by the Transaction Documents in respect of the Trust or Series (as applicable), transfer or deal with the Assets of the Trust or Series or merge the Assets of the Trust or Series with any other assets of the Trustee;
- (h) **(good faith)** act honestly and in good faith in the performance of its duties and in the exercise of its discretions under this deed and under the Transaction Documents in respect of the Trust or Series (as applicable);

- (i) **(skill, care and due diligence)** exercise the degree of skill, care and diligence that the trustee of a securitisation trust would reasonably be expected to exercise;
- (j) **(prudence)** exercise such prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under this deed, the other Transaction Documents in respect of the Trust or Series (as applicable).

18.3 Undertaking of the Trustee to pay

The Trustee undertakes to pay the Secured Money (and each part of the Secured Money) in respect of each Trust or Series to the Security Trustee on the date when the Secured Money (or part thereof) in respect of that Trust or Series becomes due and payable to the Secured Creditors of that Trust or Series under and in accordance with the Transaction Documents in respect of that Trust or Series. Notwithstanding the previous sentence, if the Trustee pays the Secured Money (or part thereof) in respect of that Trust or Series on the due date for payment to the Secured Creditors of that Trust or Series which, pursuant to the terms of any Transaction Document in respect of that Trust or Series it is entitled to receive, the Trustee will be taken to have discharged its obligation under this clause 18.3 (“Undertaking of the Trustee to pay”) to pay such amount in respect of that Trust or Series to the Security Trustee.

18.4 Trustee may rely on information

The Trustee may rely without any enquiry whatsoever on any information provided to the Trustee by the Registrar, Trust Manager, the Originator (if any) or the Servicer under the Transaction Documents and the Trustee will not be liable to any person for any loss or liability of such reliance except if such loss or liability was incurred as a result of the Trustee’s fraud, negligence or wilful default and to the extent provided in clause 21 (“Trustee indemnity and limitation of liability”).

18.5 Restricted dealings

Other than as permitted under, or pursuant to, any Transaction Document of a Trust or Series, the Trust Manager must not direct the Trustee, without the prior written consent of the Security Trustee:

- (a) to dispose of, deal with or part with possession of any interest in the Secured Property of that Trust or Series over which the Charge for that Trust or that Series is fixed;
- (b) to dispose of, deal with or part with possession of any interest in the Secured Property of that Trust or Series over which the Charge for that Trust or that Series is floating except in the ordinary course of business or as contemplated or permitted by the Transaction Documents of that Trust or Series (as applicable); or
- (c) to create or allow to come into existence any Encumbrance which affects the Secured Property of that Trust or Series except an Encumbrance which arises by operation of statute to secure an

amount payable to any authority which has been due for payment for no more than 14 days and which is not then overdue.

The parties acknowledge and agree that the Trustee, as part of the ordinary course of its business in respect of a Trust or Series, may deal or procure the dealing with (including by disposing of) its right, title and interest in, to and under the Assets of that Trust or Series in accordance with the Transaction Documents for that Trust or Series and will also enter into Derivative Contracts from time to time in respect of that Trust or Series. The consent of the Security Trustee in respect of that Trust or Series is not required in relation to any such dealings which are in the ordinary course of the Trustee's Business in respect of that Trust or Series Business in respect of that Series or in relation to entry into such Derivative Contracts.

19 Trustee representations and warranties

19.1 Representations and warranties

The Trustee represents and warrants in respect of each Trust and Series that:

- (a) **(creation of Trust)** the Trust has been validly created;
- (b) **(appointment of Trustee)** it has been validly appointed as the trustee of the Trust;
- (c) **(sole Trustee)** it is the sole trustee of the Trust;
- (d) **(no removal)** as far as it is aware, there are no proceedings to remove it as trustee of the Trust;
- (e) **(title)** it is the legal owner, or owner in equity, of the Secured Property of the Trust or Series (as applicable);
- (f) **(vesting date)** the vesting date has not occurred in respect of the Trust;
- (g) **(incorporation)** it has been duly incorporated as a company limited by shares in accordance with the laws of Australia, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (h) **(power)** it has power to enter into and observe its obligations under the Transaction Documents of the Trust or Series (as applicable) to which it is a party;
- (i) **(authorisation)** it has in full force and effect the authorisations necessary to enter into the Transaction Documents of the Trust or Series (as applicable) to which it is a party and to issue the Notes, observe obligations under them and allow them to be enforced;
- (j) **(valid and binding obligations)** its obligations under:
 - (i) the Transaction Documents of the Trust or Series (as applicable) (other than the Notes) to which it is a party are

valid and binding and are enforceable against it in accordance with their terms (subject to general principles of equity and laws affecting creditors' rights generally); and

- (ii) the Notes will be, upon creation of the Notes, valid and binding and enforceable in accordance with their terms (subject to general principles of equity and laws affecting creditors' rights generally);
- (k) **(breaches)** the Transaction Documents of the Trust or Series (as applicable) to which it is a party and the transactions permitted under, or pursuant to, any of them and the creation of the Notes do not contravene its constituent documents or any law, regulation or official directive of any state or territory of the Commonwealth of Australia or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (l) **(ranking of obligations)** its obligations under each Transaction Document of the Trust or Series (as applicable) to which it is a party rank at least equally with all its other unsecured and unsubordinated indebtedness except liabilities mandatorily preferred by law;
- (m) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise); and
- (n) **(corporate benefit)** it benefits by executing the Transaction Documents of the Trust or Series (as applicable) to which it is a party.

19.2 Repetition of the Trustee representations and warranties

The representations and warranties set out in clause 19.1 ("Representations and warranties") are taken to be also made on each Payment Date in respect of a Trust or Series (as applicable).

20 Trustee powers

20.1 Powers

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 in connection with a Trust and each Series of a Trust.

20.2 Delegation

Despite any other provision of this deed, the Trustee may in accordance with this clause authorise in writing specified parties to act as its delegate, attorney or agent (in the case of a joint appointment, either severally or jointly and severally) to perform its functions under the Transaction Documents (including a power to sub-delegate) provided that, in each such case, except as provided in any Transaction Document, the Trustee must not delegate to such third parties (other than a Related Entity of the Trustee) any material

part of its powers, duties or obligations as Trustee. The Trustee may include provisions in the authorisation to protect and assist those dealing with the delegate, attorney or agent as the Trustee thinks fit. The delegate may be a Related Entity of the Trustee.

Provided that:

- (a) the Trustee appoints the agent or delegate in good faith and using due care; and
- (b) the agent or delegate is not an officer, employee or Related Entity of the Trustee,

the Trustee will not be liable for the acts or omissions of any agent or delegate.

20.3 Act on expert advice

The Trustee may in relation to this deed or the rights, powers or obligations conferred or imposed by this deed may act on the advice or opinion or information received from any adviser including any lawyer, banker, accountant, securities company, broker or valuer or other expert in Australia or elsewhere, whether obtained by the Trustee or otherwise (including by the Trust Manager) for the purpose of enabling it to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this deed, any Transaction Document.

20.4 Reliance on advice

If the Trustee relies without negligence or with the Trust Manager's approval on an opinion, advice, information or statement given to it by a person referred to in clause 20.3 ("Act on expert advice"), then provided it acts in good faith, it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person.

20.5 Trustee decisions

In the event of any dispute, ambiguity or doubt as to the construction or enforceability of this deed or any other Transaction, or of the Trustee's powers or obligations under or in connection with this deed or any other Transaction Document, or the determination or calculation of any amount or thing for the purpose of this deed or any other Transaction Document, the Trustee may (but will have no obligation to):

- (a) obtain and rely on advice from any person referred to in clause 20.3 ("Act on expert advice"); and/or
- (b) apply to a court or similar body for any direction or order the Trustee considers appropriate,

and provided the Trustee is using reasonable endeavours to resolve such ambiguity, dispute or doubt, the Trustee (in its absolute discretion) may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute, ambiguity or doubt.

20.6 Roles

Without limiting clause 41.1 (“Rights and liabilities of parties acting in more than one capacity”), the Trustee and any Related Entity of the Trustee may perform different roles in connection with the Transaction Documents, including, without limitation, roles as trustee, security trustee, custodian, registrar, paying agent, shareholder, or beneficiary, notwithstanding that interests of or duties to the Trustee in respect of those roles may conflict with interests or duties of any Unitholder or Secured Creditor of a Trust or Series. The Trustee and each Related Entity of the Trustee will have no liability to any person for assuming different roles or for any use, non-use or communication of any information as contemplated by this clause. This clause 20.6 (“Roles”) is subject to the requirement that the Trustee acts in good faith regarding the Unitholders and Secured Creditors of each Trust and Series in exercising any powers or rights or taking any action of the kind permitted under this clause.

20.7 Reliance on certificates

Without prejudice to any indemnity allowed by law or elsewhere in this deed given to the Trustee, the Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance on any notice, resolution, direction, consent, certificate, receipt, affidavit, statement, valuation report or other document, including any of the above submitted or provided by the Trust Manager, a Seller (other than a Trustee of a Trust), Originator or Servicer which it is not aware is not genuine, signed by the proper parties and with appropriate authority. The Trustee is not obliged to enquire as to the authenticity of any such document.

21 Trustee indemnity and limitation of liability

21.1 Indemnity

Subject to this deed and without prejudice to the right of indemnity given by law to trustees generally, the Trustee will be indemnified out of the Assets of a Trust or of a Series against all costs, expenses, loss and liabilities properly incurred by the Trustee in performing any of its duties or exercising any of its powers under this deed, the Transaction Documents in relation to that Trust or Series (as applicable) to the extent that the cost, expense, loss or liability has been incurred by the Trustee in connection with the performance of its duties or the exercise of its powers in respect of that Trust or Series (as applicable) but this indemnity does not extend to liabilities arising from the Trustee’s fraud, negligence or wilful default.

Subject to the preceding paragraph, this deed and the Transaction Documents in respect of a Trust or a Series (as applicable), the Trustee is entitled to deal with the Assets of that Trust or Series (as applicable) as is necessary to satisfy any cost, expense, loss or liability for which it is entitled under this deed to be indemnified or reimbursed out of the Assets of that Trust or Series (as applicable) and for which it may be personally liable or which it has personally incurred.

For the avoidance of doubt, the Trustee’s indemnity:

- (a) in respect of a Trust, is limited to the Assets of that Trust; and
- (b) in respect of a Series, is limited to the Assets of that Series,

that is, the Trustee is not entitled to recourse to the Assets of another Trust or Series.

21.2 Legal costs

Without limiting clause 21.1 (“Indemnity”), the Trustee is indemnified and is entitled to be reimbursed out of the Assets of a Trust or Series in respect of all legal costs and disbursements charged at the usual commercial rates of the relevant legal services provider incurred by the Trustee in connection with court proceedings brought against it alleging negligence, fraud or wilful default on its part in respect of that Trust or Series (as applicable). However, the Trustee is not entitled to that right of indemnity or reimbursement where there is a determination by the 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 the Trust or Series (as applicable) any amount paid to it under this clause). For the avoidance of doubt the Trustee’s entitlement to be reimbursed:

- (a) in respect of a Trust, is limited to the Assets of that Trust; and
- (b) in respect of a Series, limited to the Assets of that Series,

that is, the Trustee is not entitled to recourse to the Assets of another Trust or Series.

21.3 Limited Liability of the Trustee

(a) Trustee’s capacity

The Trustee enters into this deed only in its capacity as trustee of each Trust and in no other capacity.

(b) Enforcement of liability against Trust assets only

Except to the extent expressly provided by clause 21.3(d) (“Breach”):

- (i) a liability or obligation arising under or in connection with this deed or any other Transaction Document in respect of a Trust or Series (as applicable) is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of that Trust or Series (as applicable) out of which the Trustee is actually indemnified for the liability and each party to this deed and each other Transaction Document in respect of that Trust or Series (as applicable) waives all claims it may otherwise have except for this clause 21.3(b)(i) (“Enforcement of liability against Trust assets only”);
- (ii) this limitation of the Trustee's liability applies despite any other provision of this deed or any other Transaction

Document of a Trust or Series and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, the Trustee arising from, or in any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this deed or any other Transaction Document of a Trust or Series.

The Trustee is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including incur a liability) unless the Trustee's liability is limited in the same manner as set out in this clause 21.3 ("Limited Liability of the Trustee") or otherwise in a manner satisfactory to the Trustee (in its absolute discretion).

(c) **Claims against the Trustee**

The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of a Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee.

(d) **Breach**

The provisions of this clause 21.3 ("Limited Liability of the Trustee") limiting the Trustee's liability will not apply to any liability or obligation of the Trustee to the extent that it is not satisfied because under this deed or any other Transaction Document of a Trust or Series or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust or Series (as applicable), as relevant, as a result of the Trustee's fraud, negligence or wilful default.

In no circumstances, however, will the Trustee be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought (except to the extent that there is a determination by a relevant court of fraud by the Trustee).

(e) **Acts or omissions**

The parties agree that:

- (i) the Relevant Parties are responsible under this deed and the other Transaction Documents for performing a variety of obligations relating to that Trust or Series (as applicable);
- (ii) no act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation and warranty under this deed or any Transaction Document) will constitute fraud, negligence or wilful default of the Trustee for the purposes of clause 21.3(d) ("Breach") to the

extent to which the act or omission was caused or contributed to by any failure of any Relevant Party to fulfil its obligations relating to the Trust or by any other act or omission of a Relevant Party (including, without limitation, any failure by the Trust Manager to give a direction to the Trustee) or any of its agents or contractors regardless of whether or not the act or omission is purported to be done on behalf of the Trustee; and

- (iii) no attorney, agent, receiver or receiver and manager or other person appointed in accordance with this deed or any other Transaction Document 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.

(f) The provisions of this clause:

- (i) are paramount and apply regardless of any other provision of this deed or any other instrument, even a provision which seeks to apply regardless of any other provision;
- (ii) survive and enure beyond any termination of this deed for any reason; and
- (iii) are not severable from this deed.

(g) **No personal liability for force majeure**

In no event will the Trustee be personally liable for any failure or delay in the performance of its obligations under this deed, or any Transaction Document because of circumstances beyond its control including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any statute, ordinance, code or other law which restricts or prohibits the Trustee from performing its obligations under this deed or any Transaction Document, the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Trustee and any other causes beyond the Trustee's control.

(h) **Knowledge of the Trustee**

Notwithstanding any other provision of a Transaction Document, the Trustee will not be taken to have notice or knowledge or to be aware of any fact or information unless:

- (i) it receives notice of that fact or information from the Trust Manager; or
- (ii) an officer of the Trustee having day to day responsibility for the administration or management of a Trust or the Trustee's obligations under the Transaction Documents, has actual notice or knowledge of or is aware of that fact or information.

21.4 Breach of 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 Assets of a Trust or Series (as applicable), 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 that Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents of that Trust or Series (as applicable) except when such Penalty Payment is determined by a relevant court to be attributable to the Trustee's fraud, negligence or wilful default (provided that until such a determination, the Trustee is entitled to that right of indemnity but must upon such determination, repay to the relevant Trust or Series any amount paid to it under this clause).
- (b) Where the Trustee is held liable for breaches under the National Consumer Credit Protection Laws, the Trustee must seek relief initially under any indemnities provided to it by the relevant Servicer, Trust Manager (if any) or Originator (if any) before exercising its right to recover against any Assets of a Trust or Series (as applicable). If any claim under such an indemnity is not satisfied within 5 Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of that Trust or Series (as applicable) except when such "Penalty Payment" is determined by a relevant court to be attributable to the Trustee's fraud, negligence or wilful default (provided that until such a determination, the Trustee is entitled to that right of indemnity but must upon such determination, repay to the relevant Trust or Series any amount paid to it under this clause).
- (c) 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, Trust 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).

21.5 No restriction on action

Nothing in this clause 21 ("Trustee indemnity and limitation of liability") is taken to impose any restriction upon the rights of the Residual Capital Unitholder, Residual Income Unitholder, the Holders, any other Secured Creditors or any other persons in respect of a Trust or Series to bring an action against the Trustee as trustee of that Trust for loss or damage suffered by reason of the Trustee's fraud, negligence or wilful default.

21.6 Dealing with instruments

The Trustee is not required to take any action relating to a transfer or other dealing with any Note unless the relevant Holder has first paid in cash all Taxes, brokerage, transfer fees, registration fees and other charges which may be payable in respect of the transaction or dealing.

21.7 Proceedings in respect of a Trust or Series

The Trustee may institute, prosecute, defend or otherwise appear in any action, suit or other proceeding in any court or tribunal in respect of any matters touching or concerning a Trust, a Series, any Asset or any Transaction Document including an enforcement of, contemplated enforcement of, preservation of rights under, initiation, carriage and settlement of any court proceedings in respect of the Trust, the Series, any Asset or a Transaction Document. All costs, disbursements and expenses incurred by the Trustee in anticipation of or in connection with any such action, suit or proceeding and all costs and disbursements incurred by the Trustee in obtaining any legal advice or opinions concerning such action, suit or proceeding or relating to the interpretation or construction of this deed are to be deducted from and paid out of the relevant Trust or Series.

21.8 Clearing system

The Trustee is entitled to exercise any of its powers and perform any of its obligations under this deed (including the holding of assets and the payment and receipt of money) through or in conjunction with any recognised clearing system.

21.9 Information

Except as expressly required by this deed or a Transaction Document, the Trustee has no duty to provide any person (including any Holder) with any credit or any other information concerning the affairs, financial condition or business of a Trust or Series.

21.10 No supervision

Except as expressly set out in this deed, the Trustee has no duty, either initially or on a continuing basis, to supervise or keep itself informed about the circumstances of a Servicer, Originator or Trust Manager or the performance of their respective obligations under this deed or any other Transaction Document.

21.11 Limitation of Liability of the Registrar

If the Registrar is the Trustee, its liability in its capacity as Registrar is limited in the same manner as set out in clause 21.3 ("Limited Liability of the Trustee") as if any reference to "the Trustee" were a reference to "the Registrar" and any reference to "trustee" were a reference to "registrar".

21.12 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 Assets of a Trust or 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 that Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents of that Trust or that Series, except when such Title Penalty Payment is determined by a relevant court to be attributable to the Trustee's

fraud, negligence or wilful default (provided that until such a determination, the Trustee is entitled to that right of indemnity but must upon such determination, repay to the relevant Trust or Series any amount paid to it under this clause).

Where the Trustee is held liable for breaches under the *Land Titles Act 1994* (QLD) (“**LTA**”), the Trustee, by notice in writing, must seek relief initially under any indemnities provided to it by the relevant Servicer (if any), Trust Manager (if any) or Originator (if any) before exercising its right to recover against or be indemnified from any Assets of a Trust or Series. If any claim under such an indemnity sought from the Servicer, Trust Manager or Originator, as the case may be, is not satisfied within 5 Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of that Trust or Series except when such “Title Penalty Payment” is determined by a relevant court to be attributable to the Trustee’s fraud, negligence or wilful default (provided that until such a determination, the Trustee is entitled to that right of indemnity but must upon such determination, repay to the relevant Trust or Series any amount paid to it under this clause).

- (b) In clause 21.12(a), “**Title Penalty Payment**” in relation to a receivable of a Trust or 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 LTA;
 - (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 LTA;
 - (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 LTA,

in each case in respect of a Receivable of a Trust or 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.

22 Removal and retirement of the Trustee

22.1 Trustee’s mandatory retirement

The Trustee must immediately retire as trustee of a Trust if:

- (a) the Trustee becomes Insolvent in its personal capacity; or
- (b) the Trustee is in breach of a material obligation under the Transaction Documents for that Trust and, where such breach is remediable, the Trustee has not remedied such breach within 30 days of becoming aware of it; or

- (c) an event which is specified as an “additional trustee retirement event” in the Issue Supplement for that Trust occurs; or
- (d) required by law.

22.2 Trustee’s voluntary retirement

The Trustee may retire by giving 3 months written notice to the Trust Manager. The retirement takes effect on the later to occur of:

- (a) the retirement date specified in the notice; and
- (b) the execution by a replacement trustee of a deed in accordance with clause 22.3 (“New trustee”).

22.3 New trustee

Upon the retirement of the Trustee under this clause 22 (“Removal and retirement of the Trustee”):

- (a) subject to paragraph (b) below, the Trust Manager may appoint in writing another corporation to be trustee of the Trust; or
- (b) if the Trust Manager fails to appoint another corporation to be trustee of the Trust under paragraph (a), immediately (in the case of clause 22.1 (“Trustee’s mandatory retirement”)) or within one month of its notice of retirement (in the case of clause 22.2 (“Trustee’s voluntary retirement”)) and if the Security Trustee selects a corporation to be trustee of the Trust, the Trustee must appoint in writing that corporation to be trustee of the Trust,

subject to (in the case of a Rated Trust) written confirmation of each Current Rating Agency in respect of that Trust that such appointment will not have any Adverse Rating Effect (in respect of that Rated Trust) and any approval required by law. The replacement trustee must execute a deed by which it covenants to be bound by the Transaction Documents in respect of the relevant Trust as if it was originally a party to those Transaction Documents. The appointment is not complete until the new trustee executes such a deed.

22.4 Release

When it retires or is removed, the Trustee is released from all obligations in relation to each Trust arising after the date it retires except that the Trustee is still obliged, at the cost of the Trust, to vest the Assets in the new trustee and to deliver all books and records relating to the Trust to the new trustee. The Trustee may make it a condition of vesting Assets in the new trustee that all liabilities of the Trustee for which it is entitled to be indemnified and for which it may be personally liable are first satisfied or provided for to the satisfaction of the Trustee. Removal, retirement or discharge of the Trustee will not affect the rights or indemnities available to it under this deed or at law in relation to the performance by the Trustee of its obligations and powers as trustee.

22.5 Consent

Where under any Transaction Document, a person's consent is required for the termination, retirement or appointment of the Trustee no such termination, retirement or appointment will be effective if such consent is not obtained.

23 Remuneration and expenses

23.1 Trustee fees

The Trustee is entitled to a fee for performing its duties under this deed in respect of each Trust and each Series, on terms agreed between the Trustee, the Trust Manager from time to time.

23.2 Expenses

All expenses reasonably and properly incurred by the Trustee in connection with a Trust or Series or in performing its obligations or exercising its powers under this deed are payable or reimbursable out of the Assets of that Trust or Series (as applicable) in accordance with this clause. This includes (without limitation) expenses connected with:

- (a) this deed and the formation of that Trust or Series and any Issue Supplement;
- (b) preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of the Notes;
- (c) the sale, purchase, insurance, custody and any other dealing with Assets of that Trust or Series (as applicable);
- (d) any proposed investment;
- (e) the administration, management or promotion of that Trust or Series or its Assets and Liabilities (including the engagement of any Servicer);
- (f) convening and holding meetings of Holders, the implementation of any resolutions and communications with Holders;
- (g) Tax, including Taxes assessed on the income of that Trust, (provided it is not on the personal income of the Trustee) and bank fees;
- (h) the engagement of agents, valuers, advisers, brokers, underwriters and contractors and any other person engaged in accordance with this deed;
- (i) preparation and audit of the taxation returns and accounts of that Trust;
- (j) termination of that Trust or Series and the retirement or removal of the Trustee and the appointment of a new trustee or manager;
- (k) subject to clause 21.2 ("Legal costs"), any court proceedings, arbitration or other dispute concerning that Trust including

proceedings against the Trustee in its capacity as trustee of that Trust;
and

- (l) any other costs or expenses properly incurred in respect of, or in connection with, any Transaction Document of that Trust or Series (as applicable).

All such costs and expenses are payable on a full indemnity basis (or, in the case of legal fees and disbursements, charged at the usual commercial rates of the relevant legal services provider).

Part G - Security Trustee provisions

24 General powers, rights and responsibilities

24.1 Rights and Powers

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

24.2 Power to invest

All moneys received by the Security Trustee and not required to be applied immediately under any of the discretions or powers contained in this deed may be placed at the time by the Security Trustee at the direction of the Trust Manager in Authorised Investments.

24.3 Other powers

The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors of a Trust or a Series apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default in respect of that Trust or Series and assent to, and approve of, or oppose any application to any court made by or at the instance of any Secured Creditor of that Trust or Series, or the Trustee.

Further, the Security Trustee:

- (a) **(defend Security Trust Fund)** may take such action as it is directed to take by an Extraordinary Resolution to defend the Security Trust Fund against any legal proceedings that, if successful, might adversely affect the Security Trust Fund; and
- (b) **(defend itself as Security Trustee)** may take such action as it considers necessary to defend itself as trustee of the Security Trust against any legal proceedings.

24.4 Limitation on Security Trustee's actions

Notwithstanding knowledge by, or notice to, the Security Trustee of any Event of Default or breach anticipatory or actual of, or default under, any covenant, obligation, condition or provision by the Trustee contained in or imposed by a Transaction Document, the Security Trustee is only required to take all such steps and do all such things as it is empowered to do having regard to the powers, authorities and discretions vested in it pursuant to this deed and the obligations imposed on the Security Trustee by this deed.

24.5 Security Trustee not responsible for monitoring

- (a) Each Secured Creditor in respect of a Trust or Series (as applicable) is taken to confirm for the benefit of the Security Trustee that:
 - (i) it has made its own appraisal and investigation of the business, financial condition, status and affairs of the Trustee,

the Security Trustee, the Servicer, Trust Manager, Originator and each other party to each Transaction Document, of the Assets of each Trust and each Series and of the property comprising each Security Trust Fund;

- (ii) it is solely responsible for continuing that appraisal and investigation after the date of this deed;
 - (iii) it has not entered into any Transaction Document as the result of any inducement from, or representation or statement by, the Security Trustee and that the Security Trustee is not concerned with, or responsible for, any statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with the invitation for subscriptions for Notes; and
 - (iv) it has made its own appraisal of its financial return under the Transaction Documents.
- (b) The Security Trustee is not required, except as expressly provided in any Transaction Document to which it is party:
- (i) to provide a Secured Creditor with any information concerning the business, financial condition, status or affairs of the Trustee, the Security Trustee, the Servicer, Trust Manager, Originator or any other party to any Transaction Document;
 - (ii) to investigate the adequacy, accuracy or completeness of any information provided by the Trustee, the Servicer, Trust Manager, Originator or any other party to any Transaction Document in connection with the Transaction Documents (whether or not the information is provided to that Secured Creditor by the Security Trustee);
 - (iii) to assess or keep under review the business, financial condition, status or affairs of the Trustee, the Servicer, Trust Manager, Originator or any other party to any Transaction Document or to inspect any of their properties or books;
 - (iv) to investigate whether or not an Event of Default has occurred;
 - (v) to verify or otherwise confirm that any asset acquired by or otherwise arising or accruing in favour of, the Trustee is an Authorised Investment; or
 - (vi) to investigate or keep itself informed as to the performance by any other party to any Transaction Document of its obligations under any Transaction Document, or any other document or agreement to which one or more of them is a party.
- (c) Except to the extent contemplated by another Transaction Document, the Security Trustee has no duty or responsibility, but is authorised in

its absolute discretion to provide any Secured Creditor of a Trust or Series with any credit information or other information concerning the assets, liabilities, financial condition or business of the Trustee. the Trust or Series (to the extent that it is relevant to the performance by that person of its obligations under the Transaction Documents) which may come into the possession of the Security Trustee.

24.6 Security Trustee's further duties

Subject to this deed, the Security Trustee must comply with the duties imposed on it by this deed and must:

- (a) act continuously as trustee of each Security Trust until it is terminated in accordance with this deed or until the Security Trustee has retired or been removed in accordance with this deed;
- (b) exercise all due diligence and vigilance in carrying out its functions and duties under this deed and in protecting the rights and interests of the Secured Creditors;
- (c) subject to this deed, retain each Security Trust Fund in safe custody and hold it on trust for the Secured Creditors of the relevant Trust upon the terms of this deed and the relevant Charge;
- (d) not sell, mortgage, charge or part with the possession of any part or the whole of a Security Trust Fund (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by this deed and the relevant Charge; and
- (e) in the exercise of all discretions vested in it by this deed and all other Transaction Documents, except where expressly provided otherwise, have regard to the interest of the Secured Creditors of a Trust or Series.

24.7 Security Trustee may rely on certificates given

The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as conclusive and sufficient (without being in any way bound to call for further evidence or information or being liable for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:

- (a) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Trustee, a Trust Manager, a Servicer or an Originator or by any officer, auditor or solicitor of any of them including the Register of a Trust or Series and any other details of the identity of, Secured Moneys owing to, and notice details of, any Secured Creditor of a Trust or Series;
- (b) all statements (including statements made or given to the best of the maker's knowledge and belief or similarly qualified) contained in any information, report, balance sheet, profit and loss account, certificate or statement given pursuant to, or in relation to, this deed; and

- (c) all accounts supplied to the Security Trustee pursuant to this deed and all reports of the Auditor supplied to the Security Trustee pursuant to this deed,

except, in each case, when it is actually aware that the information supplied pursuant to paragraphs (a) to (c) is incorrect.

24.8 Act on opinion of experts

The Security Trustee may in relation to this deed or the rights, powers or obligations conferred or imposed by this deed act on the advice or opinion or information received from any adviser including any lawyer, banker, accountant, securities company, broker or valuer or other expert in Australia or elsewhere, whether obtained by the Security Trustee or otherwise (including by the Trustee or the Trust Manager) for the purpose of enabling it to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this deed, any Transaction Document. The Security Trustee is not liable for any loss occasioned by so acting in good faith (other than where so acting would constitute a Security Trustee Default) and any such advice or opinion or information may be given verbally or by letter or otherwise. If the Security Trustee relies in good faith and without negligence on an opinion, advice, information or statement given to it by a person referred to in this clause 24.8 (“Act on opinion of experts”), it is not liable for any misconduct, mistakes, oversights, error of judgment, forgetfulness or want of prudence on the part of that person except where the person is a Related Entity of the Security Trustee.

24.9 Right to rectify

The Security Trustee may do anything which should have been done by the Trustee under this deed or a Charge but which has not been done or which the Security Trustee considers has not been done properly, but the Security Trustee is under no obligation to do so.

24.10 Dealings with Secured Property

During such time that a Charge has effect as a fixed charge over the relevant Secured Property, the Trustee may dispose of, or deal with, such Secured Property only to the extent permitted by this deed and the Transaction Documents for the relevant Trust and Series .

24.11 Receipt of instructions from Secured Creditors

Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this deed, any Transaction Document, the Security Trustee will not be required to exercise any right, power or discretion (including to require anything to be done, form any opinion or give any notice, consent or approval) without the specific instructions of the Secured Creditors of a Trust or Series given by an Extraordinary Resolution.

The Security Trustee may at any time convene a meeting of Secured Creditors of a Trust or Series to consider resolutions as are put to the meeting by the Security Trustee including, without limitation, resolutions put for the purpose of seeking directions from Secured Creditors as to the exercise of its

powers and duties and performance of its obligations. Any such meeting shall be convened pursuant to the provisions set out in schedule 6 (“Meetings”).

The Secured Creditors in respect of a Trust or Series have no rights to direct the Security Trustee as to how to exercise its rights and powers other than as expressly set out in the Transaction Documents in respect of that Trust or Series.

24.12 Dispute or ambiguity

In the event of any dispute or ambiguity as to the construction or enforceability of this deed or any other Transaction Document, or the Security Trustee’s powers or obligations under or in connection with this deed or the determination or calculation of any amount or thing for the purpose of this deed or the construction or validity of any direction from Secured Creditors, the Security Trustee may (but will have no obligation to):

- (a) obtain and rely on advice from any person referred to in clause 24.8 (“Act on opinion of experts”); and/or
- (b) apply to a court or similar body for any direction or order the Security Trustee considers appropriate,

and provided the Security Trustee is using reasonable endeavours to resolve such ambiguity or dispute, the Security Trustee, in its absolute discretion, may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute or ambiguity.

24.13 Delegation

The Security Trustee may in accordance with this clause authorise in writing specified parties to act as its delegate, attorney or agent (in the case of a joint appointment, either severally or jointly and severally) to perform its functions under the Transaction Documents (including the holding of Title Documents and a power to sub-delegate). The Security Trustee may include provisions in the authorisation to protect and assist those dealing with the delegate, attorney or agent as the Security Trustee thinks fit. The delegate may be a Related Entity of the Security Trustee.

Provided that:

- (a) the Security Trustee appoints the agent or delegate in good faith and using due care; and
- (b) the agent or delegate is not a Related Entity of the Security Trustee,

the Security Trustee will not be liable for the acts or omissions of any agent or delegate.

25 Security Trustee representations and warranties

The Security Trustee represents and warrants that, in respect of this deed and in respect of each Security Trust established under this deed:

- (a) **(creation of Trust)** the Security Trust has been validly created;
- (b) **(appointment of Security Trustee)** it has been validly appointed as the security trustee of the Security Trust;
- (c) **(sole Trustee)** it is the sole security trustee of the Security Trust Fund;
- (d) **(no removal)** as far as it is aware, there are no proceedings to remove it as security trustee of the Security Trust;
- (e) **(incorporation)** it has been duly incorporated as a company limited by shares in accordance with the laws of Australia, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (f) **(power)** it has power to enter into and observe its obligations under the Transaction Documents of the Trust to which it is a party;
- (g) **(authorisation)** it has in full force and effect the authorisations necessary to enter into the Transaction Documents of the Trust to which it is a party and to observe obligations under them and allow them to be enforced;
- (h) **(valid and binding obligations)** its obligations under the Transaction Documents of the Trust to which it is a party are valid and binding and are enforceable against it in accordance with their terms (subject to general principles of equity and laws affecting creditors' rights generally);
- (i) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise); and
- (j) **(corporate benefit)** it benefits by executing the Transaction Documents of the Trust to which it is a party.

26 Security Trustee limitation of liability

26.1 Limited liability of the Security Trustee

(a) Security Trustee's capacity

The Security Trustee enters into this deed only in its capacity as trustee of each Security Trust and in no other capacity.

(b) Enforcement of liability against Trust assets only

Except to the extent expressly provided by clause 26.1(d) ("Breach"):

- (i) a liability or obligation arising under or in connection with this deed or any other Transaction Document is limited to and can be enforced against the Security Trustee only to the

extent to which it can be satisfied out of the Security Trust Fund out of which the Security Trustee is actually indemnified for the liability and each party to this deed and each other Transaction Document waives all claims it may otherwise have except for this clause 26.1(b)(i) (“Enforcement of liability against Trust assets only”);

- (ii) this limitation of the Security Trustee’s liability applies despite any other provision of this deed or any other Transaction Document and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, the Security Trustee arising from, or in any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this deed or any other Transaction Document.

The Security Trustee is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including incur a liability) unless the Security Trustee’s liability is limited in the same manner as set out in this clause 26.1 (“Limited liability of the Security Trustee”) or otherwise in a manner satisfactory to the Security Trustee (in its absolute discretion).

(c) **Claims against the Security Trustee**

The parties other than the Security Trustee may not sue the Security Trustee in any capacity other than as trustee of a Security Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangements of or affecting the Security Trustee.

(d) **Breach**

The provisions of this clause 26.1 (“Limited liability of the Security Trustee”) limiting the Security Trustee’s liability will not apply to any liability or obligation of the Security Trustee to the extent that it is not satisfied because under this deed or any other Transaction Document or by operation of law there is a reduction in the extent of the Security Trustee’s indemnification out of the Security Trust Fund, as a result of the Security Trustee’s fraud, negligence or wilful default.

In no circumstances, however, will the Security Trustee be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought (except to the extent that there is a determination by a relevant court of fraud by the Security Trustee).

(e) **Acts or omissions**

The parties agree that:

- (i) the Relevant Parties are responsible under this deed and the other Transaction Documents for performing a variety of obligations relating to the Security Trust;
- (ii) no act or omission of the Security Trustee (including any related failure to satisfy its obligations or breach of representation and warranty under this deed or any Transaction Document) will constitute fraud, negligence or wilful default of the Security Trustee to the extent to which the act or omission was caused or contributed to by any failure of any Relevant Party to fulfil its obligations relating to the Security Trust or by any other act or omission of a Relevant Party (including, without limitation, any failure by the Trust Manager to give a direction to the Security Trustee) or any of its agents or contractors regardless of whether the act or omission is purported to be done on behalf of the Security Trustee; and
- (iii) no attorney, agent, receiver, receiver and manager or other person appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability and no act or omission of such a person will be considered fraud, negligence or wilful default of the Security Trustee.

(f) **No personal liability for force majeure**

In no event will the Security Trustee be personally liable for any failure or delay in the performance of its obligations under this deed or any Transaction Document because of circumstances beyond its control including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any statute, ordinance, code or other law which restricts or prohibits the Security Trustee from performing its obligations under this deed or any Transaction Document, the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Security Trustee and any other causes beyond the Security Trustee's control.

(g) **Knowledge of the Security Trustee**

Notwithstanding any other provision of a Transaction Document, the Security Trustee will not be taken to have notice or knowledge or to be aware of any fact or information unless:

- (i) it receives notice of that fact or information from the Trust Manager; or

- (ii) an officer of the Security Trustee having day to day responsibility for the administration or management of a Security Trust or the Security Trustee's obligations under the Transaction Documents, has actual notice or knowledge of or is aware of that fact or information.

26.2 Limitation on Security Trustee's responsibility

The Security Trustee is not to:

- (a) be held responsible if it acts in accordance with any Extraordinary Resolution purported to have been passed at any meeting of the Secured Creditors of a Security Trust at which minutes were made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding upon any of those Secured Creditors whom it purports to bind or upon the Security Trustee;
- (b) be obliged to notify the Secured Creditors of a Security Trust of the happening of any Event of Default insofar as they relate to that Security Trust except in the circumstances set out in clause 29 ("Enforcement");
- (c) be bound or concerned to examine or enquire into, nor be liable for any defect or failure in the title of the Trustee to any Secured Property;
- (d) be under any liability whatsoever for acting in accordance with any direction obtained from Secured Creditors of a Security Trust at a meeting convened under schedule 6 ("Meetings"); and
- (e) be under any liability whatsoever for a failure to take any action in respect of any breach by the Trustee of its duties as trustee of the Trust of which the Security Trustee is not actually aware or in respect of any Event of Default of which the Security Trustee is not actually aware,

except to the extent that any such matter or liability is caused by the fraud, negligence or wilful default of the Security Trustee.

26.3 No liability for documents

The Security Trustee has no responsibility for the form or contents of this deed or any other Transaction Document and will have no liability arising as a result of or in connection with any inadequacy, invalidity or unenforceability of any provision of this deed or the other Transaction Documents. This clause does not limit any representation and warranty given by the Security Trustee regarding the enforceability of its obligations.

26.4 Security Trustee has absolute discretion

Subject to this deed, the Security Trustee has absolute discretion as to the exercise or non-exercise of all the trusts, powers, authorities and discretions vested in it by this deed or by operation of law. Except in the case of a

Security Trustee Default and, in the absence of fraud, negligence or wilful default on its part, the Security Trustee is not responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of those trusts, powers, authorities and discretions.

26.5 Security Trustee's determination

As between itself and the Secured Creditors of a Trust, the Security Trustee has full power to determine (acting reasonably and in good faith) all questions and doubts arising in relation to any of the provisions of this deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, is conclusive and binds the Secured Creditors of that Trust.

27 Appointment, removal and resignation of the Security Trustee

27.1 Removal by Secured Creditors

The Secured Creditors of a Security Trust may by Extraordinary Resolution remove the Security Trustee of that Security Trust. In that event, the Trustee, at the written direction of the Trust Manager, must appoint a new security trustee for that Security Trust in its place.

27.2 Removal following Security Trustee Default

At the written direction of the Trust Manager, the Trustee must by notice in writing remove the Security Trustee in respect of a Security Trust or each Security Trust if a Security Trustee Default occurs and appoint a new security trustee in its place. The Trust Manager must provide 5 Business Days prior notice of its intention to remove the Security Trustee to, in respect of Rated Trust or Rated Series, each Current Rating Agency in relation to that Rated Trust or Rated Series.

27.3 Mandatory retirement

The Security Trustee covenants that it will retire as security trustee in respect of each Security Trust if:

- (a) the Security Trustee becomes Insolvent in its personal capacity; or
- (b) the Security Trustee is in breach of a material obligation under the Transaction Documents for that Security Trust and, where such breach is remediable, the Security Trustee has not remedied such breach within 30 days of becoming aware of it; or
- (c) an event which is specified as an "additional security trustee retirement event" in the Issue Supplement in respect of that Security Trust occurs; or
- (d) required by law; or
- (e) the Trustee, upon 90 days prior written notice, requests the Security Trustee to retire as such under this deed, provided that:

- (i) no Event of Default is subsisting at that time in respect of any Trust or Series; and
- (ii) in relation to a Security Trust in respect of a Rated Trust or Rated Series only, the Trustee has received confirmation from each Current Rating Agency in relation to that Rated Trust or Rated Series that the retirement of the Security Trustee will not have an Adverse Rating Effect in relation to that Rated Trust or Rated Series; or
- (f) the Security Trustee ceases to carry on business in all respects or as a professional trustee; or
- (g) in relation to a Security Trust in respect of a Rated Trust or Rated Series there is a change in Control of the Security Trustee, which leads to an Adverse Rating Effect in relation to that Rated Trust or Rated Series.

27.4 Retirement

Subject to this deed and compliance with the relevant statutory requirements for the time being, the Security Trustee may retire at any time in respect of a Security Trust or each Security Trust upon the expiration of not less than 90 days notice (or such other period as the Trustee may agree) in writing to the Trustee (whether or not indicating any reason therefore) of its intention so to do.

27.5 Security Trustee not to cease to be trustee until replacement appointed

Subject to this deed, the Security Trustee covenants with the Trustee (for the benefit of the Secured Creditors in respect of a Security Trust) that upon the removal of the Security Trustee under clause 27.1 ("Removal by Secured Creditors"), clause 27.2 ("Removal following Security Trustee Default") or clause 27.3 ("Mandatory retirement"), or the retirement of the Security Trustee under clause 27.4 ("Retirement"), it will not cease to act as the security trustee in respect of the relevant Security Trust or Security Trusts (as the case may be) until:

- (a) a replacement security trustee nominated by the Trust Manager and consenting to the appointment, has been appointed as security trustee of each relevant Security Trust (provided that if the Trust Manager has not nominated a replacement security trustee within 60 days of the date of resignation of the Security Trustee, the Security Trustee may nominate any such replacement security trustee); and
- (b) the Security Trustee has procured the execution by the replacement security trustee of a deed whereby the replacement security trustee:
 - (i) covenants to perform the duties; and
 - (ii) undertakes to meet the obligations,

of the Security Trustee under this deed, each relevant Security Trust constituted pursuant to this deed and each Transaction Document to

which the Security Trustee is a party with respect to each relevant Security Trust; and

- (c) the Security Trustee has assigned or transferred all of its rights under the Transaction Documents (to which it is a party) to the replacement security trustee.

The Security Trustee and the Trust Manager must each promptly take all action as is necessary to ensure that the matters referred to in paragraphs (a) to (c) inclusive are completed as soon as possible after any notice given under clauses 27.1 (“Removal by Secured Creditors”) to 27.4 (“Retirement”) (inclusive).

27.6 Trust Manager to use best endeavours to appoint replacement trustee

The Trust Manager agrees:

- (a) to use its best endeavours to nominate and procure the appointment of a replacement security trustee where the provisions of clause 27.2 (“Removal following Security Trustee Default”) or 27.3 (“Mandatory retirement”) apply; and
- (b) to negotiate in good faith with the person it proposes to appoint as replacement security trustee as to the fee payable to that person for acting as replacement security trustee under this deed, if that person would otherwise be unwilling to accept the appointment on the grounds that the fee which had been agreed with the existing Security Trustee under clause 28.1 (“Fees”) was unacceptable.

27.7 Consent

Where under any Transaction Document a person’s consent is required for the termination, retirement or appointment of the Security Trustee no such termination, retirement or appointment will be effective if such consent is not obtained.

28 Fees, indemnities and expenses

28.1 Fees

The Trustee must in respect of each Trust and Series pay to the Security Trustee from time to time, fees on terms agreed between the Trustee, the Trust Manager and the Security Trustee from time to time.

28.2 Costs and expenses

Subject to clause 28.3 (“Security Trustee Default”), the Trustee must pay or reimburse the Security Trustee from the Assets of the relevant Trust or Series on demand for all costs, charges and expenses properly incurred by the Security Trustee in connection with its obligations under the Transaction Documents, including without limitation:

- (a) the costs, charges and expenses of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and completion of this deed and reviewing the Transaction Documents of that Trust or that Series, the exercise or purported exercise of the powers and trusts of this deed or any of the powers, authorities or discretions vested in it pursuant to this deed and any consent, approval, waiver or variation in connection with this deed;
- (b) all costs, charges and expenses of the Security Trustee in connection with demanding or attempting to demand payment of any of the Secured Moneys of that Trust or Series;
- (c) the costs, charges and expenses of the Security Trustee incurred in connection with the contemplated or actual enforcement or preservation of any rights under the Transaction Documents of that Trust or that Series or the preservation of the Secured Property of that Trust or Series (including expenses incurred in retaining independent consultants to evaluate any matter of concern);
- (d) all stamp duties, registration fees and other duties which may be payable or determined to be payable in respect of this deed;
- (e) except where the Security Trustee is removed under clause 27.2 ("Removal following Security Trustee Default") or retires under clause 27.4 ("Retirement") , the costs, charges and expenses incurred by the Security Trustee in performing its duties under clause 27.5 ("Security Trustee not to cease to be trustee until replacement appointed") in respect of that Trust or Series; and
- (f) the costs, charges and expenses incurred by the Security Trustee or its agent, in connection with the removal of the Trust Manager (if any), Servicer or Originator in respect of that Trust, appointment of a replacement servicer or a replacement manager, or if appointed to manage the Trustee's Business as standby manager or to service the Receivables as standby servicer under the terms of this deed or the relevant Servicer Agreement (respectively) in respect of that Trust, the costs, charges and expenses which the Security Trustee incurs in performing one or more of those roles, other than the costs, charges and expenses which it would have incurred had it not been so appointed, including in all cases, without limitation, legal costs and expenses charged at the usual commercial rates of the relevant legal services provider.

28.3 Security Trustee Default

An amount referred to in clauses 28.2 ("Costs and Expenses") is not payable to the extent it was incurred directly or indirectly as a result of a Security Trustee Default.

28.4 Indemnity

The Trustee indemnifies the Security Trustee from the Assets of the relevant Trust or Series against liability or loss arising from, and any costs, charges and expenses incurred in connection with:

- (a) the Security Trustee acting in good faith on facsimile communications purporting to be given by an Authorised Officer of the Trustee in respect of that Trust; and
- (b) any failure by the Trustee to observe an obligation or undertaking under a Transaction Document in respect of that Trust or Series, including, without limitation, this clause 28 (“Fees, indemnities and expenses”) and all proceedings, claims and demands in respect of any matter or thing done or omitted to be done in any respect relating to this deed, except if they are due to a Security Trustee Default; and
- (c) the Security Trustee exercising any powers or rights, or performing obligations or duties under the Transaction Documents in respect of that Trust or that Series unless such exercise or performance amounts to a Security Trustee Default,

including, without limitation, legal costs and expenses charged at the usual commercial rates of the relevant legal services provider.

28.5 Employees etc

The Trustee agrees to pay to the Security Trustee an amount equal to any liability, loss, costs, charges or expenses of the kind referred to in clauses 28.2 (“Costs and expenses”) and 28.4 (“Indemnity”) suffered or incurred by any employee, officer, agent or contractor of the Security Trustee or any other person appointed by the Security Trustee under this deed except to the extent arising from a Security Trustee Default.

28.6 Additional fees

Prior to any Event of Default in respect of a Trust or a Series, if the Security Trustee is required at any time to undertake duties which are agreed either by the Trustee and the Security Trustee or by the Security Trustee and the relevant Secured Creditors (other than any Trust Manager, Servicer or Originator), as the case may be, to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this deed in respect of that Trust or Series, the Trustee, at the written direction of the Trust Manager, must pay to the Security Trustee such additional remuneration as may be agreed, or, failing agreement, in such amount as is determined by a merchant bank (approved by the Trust Manager which is acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Trustee or the relevant Secured Creditors (as the case may be) or, failing such approval, nominated by the President for the time being of the Law Society of New South Wales. The expenses involved in such nomination and the fees of such merchant bank are payable by the Trustee. The determination of such merchant bank shall be conclusive and binding on the Trustee, the Secured Creditors in respect of that Trust or Series, the Trust Manager and the Security Trustee, so far as the law allows.

29 Enforcement

29.1 Convene meetings on the occurrence of an Event of Default

Unless the Security Trustee has already exercised its discretion pursuant to clause 29.5 (“Security Trustee may waive breach and determine whether an Event of Default has occurred”), the Security Trustee must promptly (and in any event within 5 Business Days), upon becoming actually aware of the occurrence of an Event of Default in respect of a Trust or Series, take the following steps:

- (a) notify all Secured Creditors of the Security Trust relevant to that Trust or Series that the Charge granted in respect of that Trust or that Series has taken effect as a fixed charge and provide to those Secured Creditors full details of:
 - (i) the Event of Default as advised by the Trustee to the Security Trustee or otherwise known to the Security Trustee; and
 - (ii) the actions and procedures which the Trustee has notified the Security Trustee are being taken or will be taken by the Trustee to remedy the relevant Event of Default; and
- (b) do all such things as are necessary or appropriate to promptly convene a meeting of the Secured Creditors of that Security Trust in accordance with the provisions of schedule 6 (“Meetings”).

29.2 Security Trustee not bound to take steps

Unless as otherwise expressly provided for in this deed, the Security Trustee is not bound to take any proceedings after the occurrence of an Event of Default in respect of a Trust or Series unless it has been directed to do so by an Extraordinary Resolution of the Secured Creditors of the relevant Trust or Series passed at a meeting convened by the Security Trustee under this deed.

29.3 Notice to the Trustee

If the Security Trustee is directed to take any proceedings pursuant to clause 29.2 (“Security Trustee not bound to take steps”), the Security Trustee must notify the Trustee in writing of the direction given no later than one Business Day after receipt of such direction.

29.4 No obligation to appoint Receiver

The Security Trustee must not take any steps to appoint a Receiver to enforce the fixed charge created under a Charge unless:

- (a) it has received a direction to do so pursuant to clause 29.2 (“Security Trustee not bound to take steps”); or
- (b) in the opinion of the Security Trustee, the delay required to obtain the direction from the Secured Creditors of the relevant Trust or Series would be prejudicial to the interests of those Secured Creditors.

Nothing in this clause 29.4 (“No obligation to appoint Receiver”) affects or restricts the operation of clause 27 (“Appointment, removal and resignation of the Security Trustee”) of this deed.

29.5 Security Trustee may waive breach and determine whether an Event of Default has occurred

Without prejudice to its rights in respect of any subsequent breach, condition, event or act, the Security Trustee may from time to time and at any time (but only if, and in so far as, in its opinion the rights of the Secured Creditors of that Trust or Series will not be materially prejudiced thereby and (in respect of a Rated Trust or Rated Series) provided that Rating Notification has been provided):

- (a) authorise or waive, on such terms and subject to such conditions (if any) as seem expedient to it, any breach or proposed breach of any of the undertakings or provisions contained in this deed, any other Transaction Document in respect of the relevant Trust or the relevant Series; or
- (b) but not until the Security Trustee has received a direction under clause 29.2 (“Security Trustee not bound to take steps”), determine that any Event of Default in respect of a Trust or Series, or event which with the giving of notice, lapse of time or fulfilment of any other condition would be likely to constitute an Event of Default in respect of a Trust or Series, shall not be treated as such.

No such waiver, authorisation or determination shall be made in contravention of any prior directions contained in an Extraordinary Resolution of the Secured Creditors of that relevant Trust or Series. Any such authorisation, waiver or determination is binding on the Secured Creditors of the relevant Trust or Series and shall be notified by the Trust Manager to the Secured Creditors of that Trust or Series. The Security Trustee must provide the Trust Manager with notice of its intention to make or provide an authorisation, waiver or determination under this clause and then not make or provide it until such time as the Trust Manager notifies the Security Trustee that Rating Notification has been provided in the case of a Rated Trust or Rated Series

29.6 Secured Creditors cannot proceed directly against the Trustee

No Secured Creditor is entitled to proceed to recover any amounts of Secured Money directly against the Trustee unless the Security Trustee, having become bound to proceed in accordance with clause 29.2 (“Security Trustee not bound to take steps”), fails to commence recovery within 10 Business Days.

Part H - Accounts, Payments, etc

30 Bank accounts

30.1 Collection Accounts

As soon as practicable after the execution of Issue Supplement in respect of a Series or a Trust, the Trustee must open the Collection Account for that Series or Trust with an Eligible Bank.

30.2 Additional accounts

At the written direction of the Trust Manager, the Trustee may open additional accounts for a Trust or Series with a bank if the Trust Manager considers it desirable to do so or if the Transaction Documents for a Trust or a Series so require it.

30.3 Operation

The Trustee must operate the bank accounts of a Trust or Series in accordance with this deed, the Transaction Documents for the relevant Trust or the relevant Series.

30.4 Identifying Name of Bank Account

Any Bank Accounts opened in accordance with this clause 30 ("Bank accounts") must be opened by the Trustee in its name and must identify the name of the relevant Trust or relevant Series.

30.5 Restricted use of bank account

No bank account opened in accordance with this clause 30 ("Bank accounts") may be used for any purpose other than those of the relevant Trust or relevant Series in respect of which it is opened.

31 Calculations and payments

31.1 Methods of payment

Any money payable by the Trustee under the Transaction Documents for a Trust or a Series may be paid:

- (a) by crossed "not negotiable" cheque made payable to the payee and sent through the post to the registered address of the payee or, in the case of Holders, to the address of the Holder recorded in the Register (and, in the case of joint Holders, sent to the address recorded in the Register of the joint Holder whose name appears first in that Register) or otherwise despatched, delivered or made available to be collected as the payee may from time to time specify and the Trustee agrees (or in the case of Bearer Notes, as specified in the relevant Transaction Documents); or

- (b) by means of electronic transfer through Austraclear or any other internationally recognised clearing system; or
- (c) by payment to a bank account in Australia of the payee nominated in writing by the payee; or
- (d) in any other manner specified by the payee and agreed to by the Trustee and the Registrar (including through any bank account held by the Registrar).

31.2 Cheques and notices

The Trustee must prepare or cause to be prepared all cheques and notices which are to be issued pursuant to clause 31.1 (“Methods of payment”) in relation to a Trust or Series under this deed and stamp the same as required by law at the expense of the relevant Trust or Series, and the Trustee must sign or cause to be signed (by autographical, mechanical or other means) such cheques for despatch by the day on which they ought to be despatched.

31.3 Manner

Notwithstanding any other provision of this deed, any relevant Transaction Documents and to the extent it has funds available to it to do so, the Trustee shall make all payments under this deed:

- (a) by Cleared Funds (unless otherwise agreed) to the account specified by the payee, in either case, by 5.00 pm (Sydney time) (or such other time as the Trustee and the Trust Manager may agree from time to time) on the due date;
- (b) without set-off, counterclaim or other deduction;
- (c) in accordance with this deed; and
- (d) in accordance with a direction of the Trust Manager.

31.4 Payment to be made on Business Day

- (a) If any payment is due on a day which is not a Business Day, the due date will be the next Business Day.
- (b) Notwithstanding any other provision of this deed, where the proceeds of a payment due to the Trustee on a day are required to be applied by the Trustee towards some other payment due on the same day, the payment to the Trustee must be made in Cleared Funds in sufficient time to allow the Trustee to make that other payment and the Trustee will have no obligation to make the other payment until the first payment has been made.

32 Calculation of expenses and collections

The Trust Manager will determine the expenses and collections of each Trust and Series in accordance with the terms of the Transaction Documents for each Trust and for each Series.

33 Application of money

33.1 Order of application of principal and interest - pre default and enforcement of Charge

Prior to the occurrence of an Event of Default in respect of a Trust or a Series and enforcement of the relevant Charge the Trustee must distribute any amount in receives in respect of that Trust or that Series (as applicable) in accordance with the Issue Supplement for that Trust or that Series (as applicable).

33.2 Order of application - post default and enforcement of Charge

After the occurrence of an Event of Default in respect of a Trust or a Series and enforcement of the relevant Charge for that Trust or Series, all moneys received by the Security Trustee or Receiver on the realisation of the Secured Property in relation to that Trust or that Series (as applicable) must be applied in accordance with the Issue Supplement for that Trust or that Series (as applicable).

34 Income and distributions for each Trust

34.1 Net Trust Income

- (a) The Trust Manager must determine the Net Trust Income of a Trust for each Financial Year of that Trust.
- (b) Prior to the end of a Financial Year of a Trust, the Trust Manager may make a determination under clause 34.2 ("Determination of Net Trust Income") as to the method of calculating the Net Trust Income for the Trust for that Financial Year.
- (c) If the Trust Manager does not make a determination for a Trust under 34.1(b) above prior to the end of a Financial Year, the Net Trust Income will be equal to the income of the Trust for the purposes of Division 6 of Part III of the Tax Act, for that Financial Year.
- (d) To the extent it is possible to do so, the Trust Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.

34.2 Determination of Net Trust Income

Subject to clause 34.4 ("Tax liabilities"), the Trust 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 Trust 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);

(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; and

(c) an item that is taken into account in determining the Net Taxable Income of the Trust for a Financial Year is to be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

34.3 Net Taxable Income

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

34.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 34.2 (“Determination of Net Trust Income”)), the Trust Manager must ensure that any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Residual Income Unitholder of that Trust and not by the Trustee.

34.5 Trust Manager must notify Trustee

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

34.6 Entitlement of Residual Income Unitholder

At the end of each Financial Year of a Trust, the Residual Income Unitholder in a Trust is presently entitled to the Net Trust Income of the Trust for that Financial Year.

34.7 Distribution to Residual Income Unitholder

(a) On the last day of each Financial Year of a Trust or at any other time the Trust Manager decides, the Residual Income Unitholder of that Trust is entitled to be paid the Net Trust Income of that Trust for that Financial Year, reduced by amounts previously paid by the Trust Manager to the Residual Income Unitholder throughout the Financial Year.

- (b) The Trust Manager may pay to the Residual Income Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.

34.8 Investment by Residual Income Unitholder

- (a) The Trust Manager may, in its absolute discretion, permit the Residual Income Unitholder to invest any amount that is any part of an amount to which the Residual Income Unitholder is entitled to be paid under clause 34.7 (“Distribution to Residual Income Unitholder”) which is not paid to the Residual Income Unitholder by the Trustee.
- (b) The Residual Income Unitholder requests that any amount that is to be invested under clause 34.8(a) be reinvested in the relevant Trust as an additional payment for the Participation Unit in the Trust.

35 Accounts and audit

35.1 Accounts

The accounts of each Trust and Series must be prepared by the Trust Manager in accordance with generally accepted accounting principles and the Corporations Act. The accounts must be maintained at the office of the Trust Manager.

35.2 Appointment of Auditor

The Trust Manager must appoint a person qualified to act as required by the Corporations Act as the Auditor to audit the accounts of each Trust and Series.

35.3 Removal of Auditor

The Trust Manager may, subject to clause 35.4 (“Terms of audit”), remove the Auditor on one month’s prior written notice to the Auditor. Any such notice must specify the Trust Manager’s grounds for removing the Auditor.

The Trustee must remove the Auditor of a Trust or a Series if requested to do so by an Extraordinary Resolution of the Holders of that Trust or Series.

35.4 Terms of audit

The Trust Manager must require the Auditor to audit the accounts of each Trust within 6 months of the end of the financial year of the relevant Trust or Series.

35.5 Retirement

The Auditor may retire on one month’s notice to the Trust Manager.

35.6 Remuneration

The Auditor’s remuneration must be fixed by the Trust Manager.

36 GST

36.1 Construction

In this clause 36:

- (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*.

36.2 Consideration GST exclusive

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

36.3 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 of GST on the supply, calculated at the applicable rate of GST multiplied by the consideration for that supply.

36.4 Timing of GST payment

The recipient will pay the amount referred to in clause 36.3 in addition to and at the same time that the consideration for the supply is to be provided under this deed.

36.5 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 36.3. The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.

36.6 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 36.3 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.

36.7 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.

Part I - General

37 Appointment of Custodian

The Trustee, at the direction of the Trust Manager, appoints the Custodian in respect of each Trust, to hold the Title Documents (on behalf of the Trustee and for the Trustee) delivered to the Custodian by the Trustee or the Trust Manager in accordance with the Transaction Documents for the relevant Trust or relevant Series.

38 Title Documents

38.1 Custodian undertakings

The Custodian undertakes in favour of the Security Trustee of each Security Trust to hold the Title Documents delivered to it by the Trustee in accordance with the relevant Transaction Documents in safe custody and clearly identified as belonging to that Trust or Series.

The Trustee undertakes in favour of the Security Trustee in respect of the relevant Trust or relevant Series that it will use reasonable endeavours to, with respect to each Receivable, ensure that all Title Documents executed, signed, prepared or delivered in connection with that Receivable are delivered to the Custodian within a reasonable period of time after the Receivable is originated or acquired by the Trustee.

38.2 Certification

The Custodian may rely upon a certification provided to it by an Approved Solicitor to the effect that the documents provided to the Custodian by that solicitor in respect of a Receivable are all of the documents comprising the Title Documents which are to be held by the Custodian in respect of that Receivable.

38.3 No requirement to verify

The Custodian is not required to take any steps to verify or otherwise confirm any matter referred to in clause 38.2 (“**Certification**”) that any Title Document is properly executed or in full effect.

38.4 Location of documents

The Custodian is at liberty to place this deed, the Title Documents and all deeds and other documents relating to this deed in any safe deposit, safe or other receptacle selected by the Custodian, or with any bank or banking company, lawyer or firm of lawyers believed by it in its absolute discretion to be of good repute. The Custodian is responsible for and must, on normal commercial terms, insure against any loss incurred in connection with any such deposit of Title Documents.

38.5 Release of Title Documents

- (a) If the Custodian receives a written request from the Servicer or the Trustee to release any Title Documents and stating that the relevant Title Documents are required by the Trustee or the Servicer (as the case may be) to perform its obligations in respect of the relevant Trust or Series under this deed or the Master Servicer Deed, the Custodian must promptly comply with such request.
- (b) The Custodian is entitled to rely without further enquiry on instructions provided by the Trustee or the Servicer in connection with any request under paragraph (a) above.

39 Retirement and removal of Custodian

39.1 Retirement of Custodian

The Custodian may retire at any time upon the expiration of not less than 30 days notice (or such other period as the Trustee, acting at the direction of the Trust Manager, may agree) in writing to the Trustee and Trust Manager, provided that the Custodian shall not retire unless it has appointed a replacement custodian reasonably acceptable to the Trustee, the Trust Manager and the Security Trustee. The Trust Manager must notify each Current Rating Agency in respect of any relevant Rated Trust or Rated Series at least 5 Business Days prior to the intended date of retirement of the Custodian on behalf of the Trustee.

39.2 Removal of Custodian

The Trustee, at the direction of the Trust Manager, may, after providing 60 days notice in writing to the Trust Manager, Security Trustee and the Custodian, remove the Custodian provided that a replacement custodian reasonably acceptable to the Security Trustee is appointed immediately upon removal of the Custodian. The Trust Manager must notify each Current Rating Agency in respect of any relevant Rated Trust or Rated Series at least 5 Business Days prior to the intended date of the removal of the Custodian.

40 Fees and Indemnity

40.1 Fees

The Trustee must, at the direction of the Trust Manager, in respect of the relevant Trust or Series, promptly pay to the Custodian the fees and expenses agreed from time to time in writing between the Trust Manager and the Custodian in respect of that Trust or Series (including any costs associated with the transfer of custody in circumstances where the Trustee removes the Custodian in accordance with clause 39.2 (“Removal of Custodian”), but not costs associated with the transfer of custody in circumstances where the Custodian retires in accordance with clause 39.1 (“Retirement of Custodian”).

40.2 Indemnity

- (a) The Trustee indemnifies the Custodian and its officers, agents and employees (“**Indemnified Party**”) against each claim, action,

proceedings, judgment, damage, loss, reasonable out-of-pocket expense or liability (including legal costs payable at the usual commercial rates of the relevant legal services provider) (“**Indemnified Event**”) incurred or suffered by or brought or made or recovered against the Custodian in connection with its duties and obligations pursuant to the Transaction Documents in respect of the relevant Trust or Series (as applicable), except to the extent such Indemnified Event is the result of fraud, wilful default or negligence on the part of the Indemnified Party.

- (b) The Custodian indemnifies the Trustee and its officers, agents and employees (“**Indemnified Party**”) against each claim, action, proceedings, judgment, damage, loss, reasonable out-of-pocket expense or liability (including legal costs payable at the usual commercial rates of the relevant legal services provider) (“**Indemnified Event**”) incurred or suffered by or brought or made or recovered against the Trustee as the result of fraud, wilful default or negligence on the part of the Custodian under the Transaction Documents in respect of the relevant Trust or Series (as applicable), except to the extent such Indemnified Event is the result of fraud, negligence or wilful default of the Trustee.

Part J - General

41 No conflict

41.1 Rights and liabilities of parties acting in more than one capacity

None of:

- (a) the Trustee;
- (b) the Security Trustee;
- (c) the directors or officers of the Trustee or the Security Trustee;
- (d) Related Entities of the Trustee or the Security Trustee; or
- (e) the directors or officers of any such Related Entity,

is prohibited in relation to a Trust or Series from:

- (f) subscribing for Notes in relation to the Trust or the Series or purchasing, holding, dealing in or disposing of Notes in respect of the Trust or the Series;
- (g) acquiring any Asset in respect of the Trust or the Series;
- (h) at any time:
 - (i) contracting with;
 - (ii) acting in any capacity as representative or agent for; or
 - (iii) entering into any financial, banking, agency or other transaction with,themselves in another capacity or any other of them in any capacity, a Unitholder, any Secured Creditor or any other entity whose shares or debt obligations form part of the Assets of the Trust or the Series; or
- (i) being interested in any contract or transaction referred to in paragraphs (f), (g) or (h) above.

None of the persons mentioned is liable to account to any other person or to a Unitholder or any Secured Creditor or any other person for any profits or benefits (including without limitation, bank charges, commission, exchange brokerage, fees and other consideration) derived in connection with any contract or transaction referred to in paragraph (h) above.

41.2 Obligation to act in good faith

Clause 41.1 ("Rights and liabilities of parties acting in more than one capacity") does not limit any obligations of the parties to which that clause relates under any Transaction Document to which they are a party to act in good faith and without negligence, fraud or wilful default.

42 Notices

42.1 Notices

Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed or any other Transaction Document:

- (a) must be given by an Authorised Officer of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee specified in the Details (as set out at the beginning of this deed) or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this agreement

42.2 Deemed receipt

A notice, request, certificate, demand, consent or other communication under this deed is conclusively deemed to have been received:

- (a) where delivered in person, upon receipt at the relevant office;
- (b) where sent by post, on the third (seventh if outside Australia) day after posting;
- (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

However, if the time of deemed receipt of any notice is not before 5.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to have been received at the commencement of business on the next following Business Day.

42.3 Electronic Communication

The parties to this deed may agree that any notice, request, certificate, approval, demand, consent or other communication in connection with this deed may be communicated electronically, in which case such communication shall be given in the manner and form agreed, and shall take effect at the time agreed between the parties.

42.4 Notices to Unitholders and Secured Creditors

Any notice required or permitted to be given to a Unitholder or Secured Creditors must be given by mail, postage prepaid, at the address of such Unitholder or Secured Creditor as shown in the relevant register or otherwise. In the case of a Note held jointly the notice will be sent to the address recorded in the Register of the joint Holder whose name appears first in that Register. Any notice so mailed within the time prescribed in this deed is

conclusively presumed to have been duly given, whether or not the Secured Creditor or a Unitholder receives such notice. Notwithstanding the foregoing, any notice may be given to a Secured Creditor by an advertisement placed on a Business Day in any nationally delivered newspaper or where appropriate an internationally distributed newspaper.

43 Amendments to Transaction Documents

43.1 Amending power

Subject to clause 43.7 (“Amending Deed”), any approval required by law or by clause 43.2 (“Secured Creditor and Holder consent”) and Rating Notification being provided in relation to a Rated Trust or Rated Series and provided that 5 Business Days’ prior notice (or such other period agreed between the Trust Manager and the Security Trustee) of the amendment, addition or revocation is given to the Security Trustee, the Trust Manager may direct the Trustee to amend, add to or revoke any provision of this deed (including this clause 43.1 (“Amending power”)) and (with the consent of the other parties thereto) any other Transaction Document to which it is a party if the amendment, addition or revocation:

- (a) is necessary or expedient to comply with any statute or any law;
- (b) is necessary to correct a manifest error or is of a formal, technical or administrative nature only;
- (c) will enable the provisions of this deed to be more conveniently, advantageously, profitably or economically administered; or
- (d) in the reasonable opinion of the Trustee or the Trust Manager, is otherwise desirable for any reason.

Such amendment may relate to all Trusts or specified Trusts or all Series or a specified Series.

43.2 Secured Creditor and Holder consent

If, in the opinion of the Security Trustee any proposed alteration to be made under clause 43.1(c) or 43.1(d) (“Amending power”) may be prejudicial or likely to become prejudicial to the rights of Secured Creditors or Holders of a particular Trust or Series the alteration may only be effected if prior approval to the alteration by Extraordinary Resolution is obtained.

The Security Trustee must notify the Trustee and the Trust Manager that an Extraordinary Resolution is required pursuant to this clause 43.2 (“Secured Creditor and Holder consent”) no later than 5 Business Days after receipt of notice of the proposed amendment pursuant to clause 43.1 (“Amending power”).

43.3 Confirmation from Current Rating Agency

For any Rated Trust or Rated Series, the Trust Manager agrees to notify each Current Rating Agency of that Trust or Series of any proposed variation under clause 43.1 (“Amending power”).

Failure to notify any Current Rating Agency under this clause does not invalidate the relevant variation.

43.4 Issue Supplement

Despite any other provision of this deed, the terms of a Transaction Document may be varied for any Series or Trust by the Issue Supplement for that Series or Trust (as applicable) (provided that the parties to such Transaction Document are also parties to that Issue Supplement). If the Transaction Document is a Transaction Document of more than one Series or more than one Trust, any such variation applies to that Series or that Trust (as applicable) only and not to any other Series or any other Trust.

43.5 Acknowledgement

The parties acknowledge that it is in the interest of all parties, including the Trustee, the Holders and the Residual Income Unitholder, that:

- (a) the Trustee always be in a position to pay out of the Assets of a Trust or Series any tax liability in respect of that Trust or Series when due;
- (b) the payment of tax by the Trustee must not affect the amount of principal or interest payable on the rated Notes or the timing of such payments;
- (c) the rating of the Notes be maintained; and
- (d) the Trustee always be in a position to pay the Support Facility Provider under a Support Facility in respect of a Trust or Series,

(collectively the “**Objectives**”).

43.6 Procedure

If any draft legislation is introduced into Federal Parliament, and the result of that draft legislation if it becomes law will be that any of the Objectives would be adversely affected, then:

- (a) the Trust Manager shall promptly consult with each Current Rating Agency to determine what changes, if any, are necessary to the Cashflow Allocation Methodology in the relevant Amending Deed (defined below) and/or to the Transaction Documents to achieve the Objectives;
- (b) within a reasonable time of the draft legislation being introduced into Parliament (or such longer time as each Current Rating Agency permits) the Trust Manager shall provide a draft amending deed (“**Amending Deed**”) that if executed will achieve the Objectives; and
- (c) upon the Trust Manager being notified that the draft Amending Deed will achieve the Objectives (and in this regard the Trust Manager may rely (amongst others) upon advice of tax lawyers) the Trust Manager shall execute the Amending Deed and direct the Trustee to execute the Amending Deed.

43.7 Amending Deed

Provided that the Trust Manager receives written advice from an experienced and reputable tax lawyer or tax accountant to the effect that if the Cashflow Allocation Methodology, as amended by the Amending Deed, is followed the Objectives will be met, and each Current Rating Agency confirms that the execution of such Amending Deed will not have any Adverse Rating Effect, then notwithstanding clauses 43.1 (“Amending power”) and 43.2 (“Secured Creditor and Holder consent”) above:

- (a) the Trust Manager shall not be obliged to obtain the consent of any Holder, Secured Creditor or Residual Income Unitholder to the Amending Deed; and
- (b) subject to its terms, the Amending Deed shall be effective when executed, and may:
 - (i) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Residual Income Unitholder; and/or
 - (ii) provide for Tax to be paid out of moneys that would otherwise have been payable to the Residual Income Unitholder.

43.8 Proposal

Without limiting clause 43.7 (“Amending Deed”), in formulating a proposal to meet the Objectives, the Trust Manager shall have regard to the impact of any changes to the Cashflow Allocation Methodology to the Residual Income Unitholder and shall consider proposals made by the Residual Income Unitholder that will enable the Trustee to meet the Objectives.

44 All parties bound by deed

The terms and conditions of this deed as duly altered, modified, added to or cancelled from time to time (including in relation to a Trust or a Series, and without limitation, by way of the Issue Supplement in relation to that Trust or that Series) are binding on the Trustee, the Security Trustee, each Seller, each Servicer, each Trust Manager, each Originator, each Registrar, the Secured Creditors and the Unitholder and all persons claiming through any of them respectively as if that person were a party to this deed.

45 AML/CTF Obligations

45.1 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 affecting it or any other party.
- (b) If a party becomes aware that it has not complied with clause 45.1(a) (“AML/CTF Obligations”), the party must, to the extent permitted by law, immediately notify each other party of the breach.

45.2 Collection of information

- (a) Each party (“**Disclosing Party**”) must give any other party (“**Receiving Party**”) and any agent or other service provider of the Receiving Party (each an “**agent**” in clause 45.2(b) and clause 45.2(c)) (“**AML/CTF Obligations**”), on request, any document or other information the Disclosing Party has which is requested for the purposes of compliance with any applicable 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.
- (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 45.1(a) (“**AML/CTF Obligations**”) will 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 clause 45.2 (“**AML/CTF Obligations**”) in any way the Receiving Party thinks necessary for the purposes of 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 45.2 to any person the Receiving Party thinks necessary for the purposes of 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.

46 Miscellaneous

46.1 Certificate

A certificate signed by the Security Trustee about a matter or sum payable to the Security Trustee in connection with this deed is sufficient evidence of the matter or sum unless the matter is proved to be false.

46.2 Disclosure of information

Subject to this deed and the relevant Transaction Documents, the Trustee and the Security Trustee must not (unless ordered so to do by a court of competent jurisdiction) disclose to any Secured Creditor confidential,

financial or other information made available to or by the Trustee in connection with this deed.

46.3 Rights cumulative

The rights, powers and remedies provided in this deed are cumulative and not exclusive of the rights, powers or remedies provided by law independently of this deed.

46.4 Signatures

The Trustee, the Security Trustee and the Registrar may rely on the validity of any signature on any transfer, form of application or other instrument or document unless the Trustee, the Security Trustee or the Registrar (as the case may be) is aware that the signature is not genuine. Neither the Trustee, the Security Trustee nor the Registrar is liable to make good out of its own funds any loss incurred by any person if a signature it is entitled to rely on is forged or otherwise fails to bind the person whose signature it purports to be or on whose behalf it purports to be made. Any such loss, subject to any right of reimbursement from any other person is to be borne by the relevant Trust or Series in respect of which the loss is incurred.

46.5 Supervening legislation

Any present or future legislation which operates to vary the obligations of the parties in connection with this deed with the result that the Trustee's or the Security Trustee's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

46.6 Indemnities

Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations contained in this deed and survives termination of this deed. It is not necessary for the Security Trustee or the Trustee to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

46.7 Severance

Any provision of this deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this deed or the validity or enforceability of that provision in any other jurisdiction.

47 Governing law

47.1 Governing Law

This deed, each Trust and each Series are governed by the law in force in New South Wales and the rights, liabilities and obligations of each party

under this deed and Secured Creditors are governed by the laws in force in New South Wales.

47.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

47.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices given in the Details set out at the front of this deed.

48 Interpretation

48.1 Definitions

The following terms have the meaning set out below unless the context otherwise requires:

Definitions Schedule means the deed entitle “AFG Trusts Master Definitions Schedule” dated on or about the date of this deed and made between the Trustee, the Trust Manager and the Security Trustee.

48.2 Interpretation

Except to the extent to which words and phrases are otherwise defined in this deed, words and phrases defined in the Definitions Schedule shall bear the same meaning in this deed. In the event of any inconsistency between a definition in this deed and a definition in the Definitions Schedule, the definitions in this deed will prevail. Any amendment to the Definitions Schedule will only apply to this deed if that amendment has been made in accordance with clause 43 (“Amendments to Transaction Documents”) of this deed.

48.3 Miscellaneous

Clauses 1.2 to 1.5 (inclusive) of the Definitions Schedule are deemed to be incorporated in this deed as if they were set out in full in it.

The Trustee and the Security Trustee will only have rights and obligations under this deed in respect of a Trust or Series where the Issue Supplement for that Trust or that Series specifies that this deed (and the Charge relating to that Trust or that Series) is to apply to that Trust or Series.

EXECUTED as a deed as between the parties to it and as a deed poll in favour and for the benefit of the Unitholders and Secured Creditors

AFG Trusts Master Trust and Security Trust Deed

Schedule 1 - Notice of Creation of Trust (clause 2.1)

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

Under clause 2.1 ("Establishment of a Trust") of the Master Trust and Security Trust Deed dated [●] 2010 between Perpetual Corporate Trust Limited ("**Trustee**"), P.T. Limited, and AFG Securities Pty Ltd (as amended from time to time) ("**Master Trust Deed**"), the Trustee declares that it holds the sum of \$5 and will hold the 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 [insert name of Trust] is a Trust for the purposes of the Master Trust Deed.

The Residual Capital Unitholder of the Trust is [].

The Residual Income Unitholder of the Trust is [].

Terms defined in the Master Trust Deed have the same meaning when used in this Notice.

Dated:

EXECUTED as a deed poll in favour and for the benefit of the Unitholders

.....
[Execution Clause]

AFG Trusts Master Trust and Security Trust Deed

Schedule 2 - Notice of Creation of Security Trust (clause 8.1)

Notice of Creation of Security Trust - *#insert name of Security Trust#* Security Trust

Under clause 8.1 of the Master Trust and Security Trust Deed dated [●] 2010 between Perpetual Corporate Trust Limited, P.T. Limited (“Security Trustee”), and AFG Securities Pty Ltd (as amended from time to time) (“**Master Trust Deed**”), the Security Trustee declares that it holds the sum of \$10 and will hold the Security Trust Fund of the Security Trust created under this notice on trust at any time for itself and the persons who are Secured Creditors at that time of the *#insert name of Series or Trust to which the Security Trust relates#* (“**Relevant [Series/Trust]**”)

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

The *#insert name of Security Trust#* Security Trust is a Security Trust for the purposes of the Master Trust Deed.

The Security Trustee holds the sum of \$10 and the Security Trust Fund of the *#insert name of Security Trust#* Security Trust on and subject to the terms of the Security Trust Deed.

This notice is for the benefit of the Secured Creditors from time to time of the Relevant [Series/Trust].

Terms defined in the Master Trust Deed have the same meaning when used in this Notice.

DATED:

EXECUTED as a deed poll in favour and for the benefit of the Secured Creditors

[Insert execution clause for Security Trustee]

AFG Trusts Master Trust and Security Trust Deed

Schedule 3 - Transfer form

STANDARD UNIT TRANSFER FORM		
FULL NAME OF TRUST OR TRUSTEE	Trust: Trustee:	
DESCRIPTION OF SECURITIES	class	fully paid / paid to \$
	quantity:	words figures
FULL NAME OF TRANSFEROR	[(ABN)]	
CONSIDERATION		Date of Purchase / /20
FULL NAME OF TRANSFEREE	[(ABN)]	
ADDRESS OF TRANSFEREE		
REGISTRATION REQUEST	Please register the transfer of the above named securities from the Transferor to the Transferee	
I, the Transferor and the registered holder of the above securities, for the consideration stated, transfer the above named securities to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the securities. I, the Transferee, hereby accept the securities. I agree to be bound by the terms of the trust deed (as amended from time to time) relating to the Trust on being registered as the holder of the securities.		
EXECUTION BY TRANSFEROR		
DATE EXECUTED / /20		
EXECUTION BY TRANSFEREE		
DATE EXECUTED / /20		

AFG Trusts Master Trust and Security Trust Deed

Schedule 4 - Register

- 1 The Registrar must, in respect of each Trust and Series, keep an up to date register of Holders in respect of that Trust or Series for Notes. The Registrar must enter into the Register for a particular Trust or Series:
- (a) the name of the Trust or Series;
 - (b) the names and addresses of the Holders;
 - (c) the date on which each Holder was first registered in the Register;
 - (d) the date on which any person ceases to be a Holder;
 - (e) the Class of Note;
 - (f) the account into which any payments to a Holder are to be paid (if applicable);
 - (g) the Invested Amount from time to time in relation to the Note; and
 - (h) any other particulars the Trust Manager or the Registrar agree are desirable or required under the relevant Issue Supplement.

Registrar not liable for mistake

- 2 The Registrar is not liable for any mistake in the Register or in any purported copy except to the extent that the mistake is attributable to the Registrar's own fraud, negligence or wilful default.

Correctness

- 3 The Trust Manager, the Trustee and the Security Trustee are entitled to accept the correctness of all information contained in the Register and are not liable to any person for any error in it.

Inspection

- 4 The Trust Manager, the Trustee, the Security Trustee or a Holder (in respect of that part which relates to the Holder) and their authorised representatives may inspect the register free of charge at any time when the Registrar's registered office is required to be open and accessible to the public. The Registrar shall give a copy of the Register or part of it to the Trust Manager, the Trustee or the Security Trustee within 3 Business Days of receipt of a request from them.

Change in information

- 5 A Holder must advise the Registrar of any change to the information noted in the Register in respect of that Holder. Upon receipt of such advice, the Registrar must promptly update the information contained in the Register.

Closure

- 6 The Registrar from time to time may close the Register but no part of the Register may be closed for more than 30 Business Days in aggregate in any calendar year.

Notice of other interest

- 7 Except as otherwise provided in this deed, no notice of any trust, whether express, implied or constructive, shall be entered in the Register and neither the Registrar, the Trustee nor the Trust Manager shall be affected by or compelled to recognise (even when having notice of it) any right or interest in any Note other than the Holders' absolute right to the entirety of them and the receipt by a Holder shall be a good discharge to the Registrar, the Trustee and Trust Manager.

Information

- 8 The Trust Manager and the Trustee shall furnish the Registrar with such information as the Registrar may reasonably require to maintain the Register.

Closure to calculate entitlement

- 9 In order to calculate Voting Entitlements and interest entitlements, the Register may be closed by the Registrar from 3:30pm on such Business Day as advised in the relevant information memorandum or as otherwise notified to the Holders from time to time (not exceeding 5 Business Days) and recommence at the commencement of business on the Business Day immediately following the day the Voting Entitlements are payable.

Appointment of third party registrar

- 10 The Registrar, with the approval of the Trust Manager, may cause the Register to be maintained by a third party on its behalf and require that person to discharge the Registrar's obligations under this deed in relation to the Register. The Registrar is not liable for any act or omission of such person provided the Registrar has taken reasonable steps to select a person competent to perform this function.

Conclusiveness of Register

- 11 An Acknowledgement is not a certificate of title as to Notes and the Register is the only conclusive evidence of title to Notes.

Worn out or loss Acknowledgement

- 12 If an Acknowledgement becomes worn out or defaced, then upon production of it to the Registrar, a replacement will be issued. If an Acknowledgement is lost or destroyed, and upon proof of this to the satisfaction of the Registrar

and the provision of such indemnity as the Registrar considers adequate, a replacement Acknowledgement will be issued. A fee not exceeding \$10 may also be charged by the Registrar for the new Acknowledgement if it so requires.

Rectification of Register

13 If:

- (a) an entry is omitted from the Register; or
- (b) an entry is made in the Register otherwise than in accordance with this deed; or
- (c) an entry wrongly exists in the Register; or
- (d) there is an error or defect in any entry in the Register; or
- (e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of a Note or any other information,

the Registrar may rectify the same and the Registrar is not liable for any loss, costs or liability incurred as a result of any of the foregoing occurring.

AFG Trusts Master Trust and Security Trust Deed

Schedule 5 - Transfer of Notes

Form of transfer

- 1 All transfers of Notes must be in writing substantially in the form set out in Schedule 3 or in accordance with such other form prescribed by the Trust Manager ("**Transfer Form**").

Execution of transfer

- 2 Every Transfer Form must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and delivered to the Registrar. The transferor is deemed to remain the owner of the Notes for the purposes of establishing Voting Entitlements and payment of any Coupon due until the name of the transferee is or deemed (under paragraph 8) to be entered into the Register.

Restrictions on transfer

- 3 The Holder to which this schedule 5 applies is only entitled to transfer any Notes if:
 - (a) the offer or invitation to the proposed transferee by the Holder in relation to the Notes is not an offer or invitation in respect of which disclosure to investors is required under Part 6D.2 of the Corporations Act unless otherwise expressly provided in the relevant Issue Supplement; and
 - (b) the transfer would not otherwise breach any restriction on transfer of the Notes contained in this deed or the Issue Supplement.

Registrar may refuse to register

- 4 The Registrar may refuse to register any Transfer Form:
 - (a) if it is not duly completed, executed and stamped (if necessary); or
 - (b) if it contravenes or fails to comply with the terms of this deed; or
 - (c) if the transfer would result in a contravention of or failure to observe the provisions of a law of a state or territory of the Commonwealth of Australia, or of the Commonwealth of Australia.

The Registrar is not bound to give any reason for refusing to register any Transfer Form and its decision is final, conclusive and binding. If the Registrar refuses to register a Transfer Form, it must, as soon as practicable following that refusal, send to the Holder and to the parties seeking to take the transfer of the Notes notice of that refusal. The Registrar has no obligation to enquire whether a transfer of Notes complies with the restrictions in this deed, or the relevant Issue Supplement.

Registration of transferee

- 5 Subject to the terms of this schedule, the Registrar must upon receipt of a Transfer Form register the transferee in the Register. No fee is to be charged for the registration of any Transfer Form.

No transfer if Register closed

- 6 The Registrar may refuse to register any Transfer Form for such period as the Register is closed for any purpose.

Rights and obligations of transferee

- 7 A transferee of Notes pursuant to this deed has the following rights and obligations from the time of registration:
- (a) all those rights which the transferor previously had; and
 - (b) all those obligations of a Holder as provided by this deed as if the transferee was originally a party to it.

When transfer effective

- 8 Subject to refusal by the Registrar to register a transfer of Notes under this deed, and subject to paragraph 9 of this schedule 5, a Transfer Form is deemed for the purposes of this deed to take effect and be registered from the beginning of the Business Day on which the Transfer Form was received by the Registrar, except that if a Transfer Form is received by the Registrar after 3:30pm in Sydney, the Transfer Form is deemed not to be effective until the next Business Day (when the Register is open) following its receipt by the Registrar.

Transfer Form received when Register closed

- 9 Where a Transfer Form is received by the Registrar during any period when the Register is closed under this deed, or on any day which is not a Business Day, or is a weekend or public holiday in Sydney or Perth, the Transfer Form is deemed to be effective and registered (subject to refusal by the Registrar to register a transfer) from the beginning of the first Business Day on which the Register is re-opened.

Issue of Acknowledgement

- 10 Whenever, in respect of a transfer, the Registrar is required under this deed to register a person as a Holder, the Registrar must issue by mail to the transferee (at the address stated on the Transfer Form), or arrange for the relevant Holder to collect from the Registrar, within 10 Business Days of such registration, an Acknowledgement to the transferee in respect of the relevant Notes and, where some, but not all, Notes held by a Holder have been transferred, issue a new Acknowledgement (within 10 Business Days of the registration) to the transferor as confirmation of the balance of the Notes registered in the name of the transferor, if required by the transferee or the transferor.

Form of Acknowledgement

- 11 Acknowledgements may be engraved, lithographed or printed and must be signed, either manually, mechanically, electronically, by facsimile or by other means agreed between the Trust Manager and the Registrar, by an Authorised Officer or other delegate of the Registrar.

Payments to transferee

- 12 Subject to this deed, upon entry of a transferee in a relevant Register, the transferee is ipso facto entitled to receive any payments then due or which become due to the holder of the relevant Notes and the Trustee is discharged for any such payment made to the transferee and, without limiting the foregoing, whether or not the entitlement to payment wholly or partly arose or accrued prior to the transfer, except that where a transfer is registered after the closure of the Register as referred to in this deed, but prior to the date upon which any Coupon or principal is due to be paid in respect of the relevant Notes, then that Coupon and principal must be paid to the transferor and not the transferee.

Marked transfers

- 13 The Registrar must, unless the parties otherwise agree, provide marking services in the manner set out in this paragraph at the Registrar's offices or the offices of a third party appointed pursuant to this deed in Sydney or such other cities as the Trust Manager and Registrar agree. If the Registrar or a third party is requested by a Holder to mark a Transfer Form, the Registrar or the third party must so mark the Transfer Form. Until a period of 42 days (or such other period as determined by the Trust Manager and the Registrar) has elapsed from the date any Transfer Form is so marked, the Registrar or any third party must not register any Transfer Form in respect of such Notes except that marked Transfer Form. After such period the marking shall be of no force or effect and the Registrar may register any Transfer Form in respect of the relevant Notes.

Reliance on documents

- 14 The Registrar is entitled to accept and assume the authenticity and genuineness of any Transfer Form or any other document unless the Registrar has reasonable grounds to believe that it has not been duly executed. The Registrar is not bound to enquire into the authenticity or genuineness of any Transfer Form or other document, nor incurs any liability for registering any Transfer Form which is subsequently discovered to be a forgery or otherwise defective, unless the Registrar had actual notice of such forgery or defect at the time of registration of such Transfer Form.

Specimen signatures

- 15 The Registrar may (but need not) require each Holder to submit specimen signatures (and, in the case of a corporation, may require those signatures to be authenticated by a secretary or director of such Holder) of persons authorised to execute Transfer Forms on behalf of such Holder and is entitled to assume (until notified to the contrary) that such authority has not been revoked.

Persons entitled on transmission

- 16 If a Holder dies, the Trustee, Registrar and the Trust Manager will recognise only the survivor or survivors (where the deceased was a joint holder) or the administrators (in all other cases) as having any title to the Notes registered in the name of the deceased.

Registration on transmission

- 17 A person who becomes entitled to a Note (and gives evidence of that entitlement to the Trust Manager in a form satisfactory to the Trust Manager and the Registrar) because of the death, insolvency, bankruptcy, insanity or other disability of a Holder is entitled to be registered as the Holder or to nominate some other person to be registered as the Holder.

Notice of election

- 18 To effect a registration under paragraph 17, the person must give a written notice to the Trust Manager and the Registrar requesting the registration. If the Notes are to be registered in the name of a nominee of the person, the person must also execute a transfer of the Notes to the nominee. All the provisions of this deed relating to the registration of transfers apply to such a notice or transfer as if it were a transfer executed by a Holder.

Rights of transmittee prior to registration

- 19 A person who becomes entitled to a Note because of the death, insolvency, bankruptcy, insanity or other disability of a Holder is entitled to receive and may give a discharge for all money payable in respect of the Notes.

AFG Trusts Master Trust and Security Trust Deed

Schedule 6 - Meetings

1 Convening meetings

The Trustee, the Trust Manager or the Security Trustee at any time may, and upon a request (by notice in writing to the Trustee) by Secured Creditors holding not less than 50% of the aggregate of the Secured Money in respect of a Trust or Series must convene a meeting of the Secured Creditors of that Trust or Series. Whenever the Trustee, the Trust Manager or the Security Trustee is about to convene any such meeting it must promptly give notice in writing to the Registrar of the proposed day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every such meeting must be held at such place as the Registrar approves.

2 Notice of meeting

At least 14 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting must be given to the relevant Secured Creditors at their registered address (or, in the case of Holders, at the address specified in the Register). A copy of the notice must be given to the Trustee unless the meeting is convened by the Trustee and a copy must be given to the Registrar, the Trust Manager and the Security Trustee. Such notice must be given in the manner provided in this deed and must specify the terms of the resolutions to be proposed and must include statements to the effect that Voting Certificates may be obtained by Holders and proxies may be appointed by any Secured Creditor until 48 hours before the time fixed for the meeting but not after that time.

3 Appointment of proxies

A Secured Creditor may by a notice in writing in the form for the time being available from the specified office of the Trustee ("**form of proxy**") signed by the Secured Creditor, or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a "**proxy**") to attend and act on that person's behalf in connection with any meeting or proposed meeting of the Secured Creditors. If, at any time, there is a holder of a Voting Certificate, a proxy named in a Block Voting Instruction and the holder of a proxy in respect of a Note, the holder of the proxy appointed under this clause will prevail.

4 Voting Certificates

Voting Certificates and Block Voting Instructions are valid for so long as the relevant Notes are duly registered in the name of the Holder specified in the relevant Voting Certificate or Block Voting Instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and despite any other provision of this deed and during the validity of it the holder of any such Voting Certificate or (as the case may be) the proxy is, for all purposes

in connection any meeting of Secured Creditors, deemed to be the holder of the Notes to which that Voting Certificate or form of proxy relates.

5 Chairperson

A person (who may, but need not, be a Secured Creditor) nominated in writing by the Trustee (if an Event of Default has not occurred) or by the Security Trustee (if an Event of Default has occurred) will take the chair at every such meeting but if such nomination is not made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting the relevant Secured Creditors present must choose one of their number to be chairperson.

6 Quorum

At any such meeting, any two or more Secured Creditors of the relevant Trust or Series present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy, representing 67% of the aggregate Secured Money at that time will form a quorum for the transaction of business and no business (other than the choosing of a chairperson) may be transacted at any meeting unless the requisite quorum is present at the commencement of business, provided that the quorum at any meeting at which it is to be proposed an Extraordinary Resolution effect any of the modifications specified in the proviso to paragraph 20 of schedule 6 ("Powers: Extraordinary Resolution") is two or more Secured Creditors present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy representing at least 75% of the aggregate Secured Money.

7 Adjournment

If within half an hour from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Secured Creditors of a Trust or Series, be dissolved. In any other case it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairperson appoints. At such adjourned meeting two or more Secured Creditors of the relevant Trust or Series present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy (whatever the Secured Money so held or represented by them) at that time will form a quorum and have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at that meeting. The quorum at any adjourned meeting at which it is to be proposed that an Extraordinary Resolution effect any of the modifications specified in the proviso to paragraph 20 of schedule 6 ("Powers: Extraordinary Resolution") is two or more Secured Creditors of the relevant Trust or Series present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy, and representing at least 50% of the aggregate Secured Money.

8 Business at adjourned meeting

The chairperson may with the consent of (and must if directed by) any meeting adjourn the meeting from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.

9 Notice of adjourned meeting

At least 10 days' notice of any meeting adjourned because of lack of quorum must be given in the same manner as the original meeting and such notice must state the quorum required at such adjourned meeting. Otherwise, it is not necessary to give any notice of an adjourned meeting.

10 Deciding questions

Every question submitted to a meeting will be decided in the first instance by a show of hands.

11 Chairperson's declaration

At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson, the Trustee, the Trust Manager, the Security Trustee or by one or more Secured Creditors representing in the aggregate not less than 20% of the aggregate Secured Money in respect of the relevant Trust or Series, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12 When poll taken

If at any meeting a poll is so demanded, it must be taken in such manner and (subject to this paragraph) either at once or after such an adjournment as the chairperson directs and the result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13 Poll for chairperson

Any poll demanded at any meeting on the election of a chairperson or on any question of adjournment must be taken at the meeting without adjournment.

14 Entitlement to speak

The Registrar, the Trustee (acting in its capacity as Trustee and as Custodian), the Trust Manager, and the Security Trustee (through their respective representatives) and their respective financial and legal advisers are entitled to attend and speak at any meeting of the Secured Creditors. Otherwise, no person may attend or vote at any meeting of the Secured Creditors or to join

with others in requesting the convening of such a meeting unless that person is a Secured Creditor, the holder of a Voting Certificate or is a proxy.

15 Voting entitlement

Subject to paragraph 12 (“When poll taken”), at any such meeting:

- (a) on a show of hands every Secured Creditor who is present and produces a Voting Certificate or a Block Voting Instruction or is a proxy has one vote; and
- (b) on a poll every Secured Creditor who is so present (in person or by proxy) has the number of votes comprised in that person’s Voting Entitlement.

Without affecting the obligations of the proxies named in any Block Voting Instruction or form of proxy, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

16 Voting

A person named in any Block Voting Instruction, the holder of a Voting Certificate or form of proxy need not be a Secured Creditor.

17 Documents to be deposited

Each Block Voting Instruction and each form of proxy, together (if so required by the Trustee (if an Event of Default has not occurred) or the Security Trustee (if an Event of Default has occurred)) with proof satisfactory to the Trustee or the Security Trustee (as the case may be) of its due execution, must be deposited at the specified office in Australia of the Trustee or the Security Trustee (as the case may be) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote, failing which the form of Block Voting Instruction or proxy may not be treated as valid unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each Block Voting Instruction or form of proxy and satisfactory proof of due execution (if applicable) must if required by the Trustee or the Security Trustee (as the case may be) be produced by the proxy at the meeting or adjourned meeting but the Trustee or Security Trustee (as the case may be) is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any Block Voting Instruction or form of proxy.

18 Validity of vote

Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy will be valid despite the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the Secured Creditors’ instructions pursuant to which it was executed, unless notice in writing of such revocation or amendment has been received from the Secured Creditor who has executed instructions reflected in such Block Voting Instruction or form of proxy at the specified office of the Trustee or the

Security Trustee (as the case may be) or by the chairperson of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is used.

19 Written resolutions

Notwithstanding the preceding provisions of this Schedule, a resolution of all the Secured Creditors or a class of Secured Creditors (including an Extraordinary Resolution of the Secured Creditors or a class of Secured Creditors) may be passed, without any meeting or previous notice being required, by an instrument in writing which has:

- (a) in the case of a resolution (including an Extraordinary Resolution) of all the Secured Creditors, been signed by all the Secured Creditors and, in the case of a resolution (including an Extraordinary Resolution) of a class of Secured Creditors, been signed by all the Secured Creditors in the class; and
- (b) any such instruments shall be effective upon presentation to the Security Trustee or Trustee (as the case may be) for entry in the records referred to in paragraph 22 of Schedule 6.

20 Powers: Extraordinary Resolution

A meeting of the Secured Creditors has, in addition to the powers set out above, but without affecting any powers conferred on other persons by this deed, the following powers exercisable by an Extraordinary Resolution:

- (a) to sanction any proposal by the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors against the Trustee (however arising);
- (b) to sanction the exchange or substitution for the Borrowings of, or the conversion of the Borrowings into, other obligations or securities of the Trustee or any other body corporate formed or to be formed;
- (c) to assent to any modification of the provisions contained in the Transaction Documents or this deed which is proposed by the Trustee;
- (d) to waive or authorise any breach or proposed breach by the Trustee or Security Trustee of its obligations under this deed;
- (e) to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any resolution passed under this paragraph;
- (f) to give any authority, direction or sanction which under this deed is required to or may be given by an Extraordinary Resolution;
- (g) to appoint any persons (whether Secured Creditors or not) as a committee or committees to represent the interests of the Secured Creditors and to confer upon such committee or committees and

powers or discretions which the Secured Creditors could themselves exercise by an Extraordinary Resolution; and

- (h) to provide directions to the Security Trustee as to the exercise of its power, rights and discretions under this deed,

provided that the special quorum provisions contained in the proviso to paragraph 6 of schedule 6 (“Quorum”) and paragraph 7 of schedule 6 (“Adjournment”) apply in relation to any resolution for the purpose of making any modification of the provisions contained in the Transaction Documents or this deed which:

- (i) postpones the date of maturity or redemption of any of the Borrowings or any date for payment of interest on the Borrowings; or
- (ii) reduces or cancels the principal amount of the Borrowings or the rate of interest payable on them; or
- (iii) varies the currency of account or currency in which any payment in respect of the relevant Borrowings is to be made; or
- (iv) modifies the provisions contained in this schedule concerning the quorum required at any meeting of Secured Creditors or any adjournment of a meeting or concerning the majority required to pass an Extraordinary Resolution; or
- (v) amends the proviso in any manner.

21 Validity of resolution

A resolution passed by an Extraordinary Resolution at a meeting of the Secured Creditors of the relevant Trust, duly convened and held in accordance with this deed, is binding on all the Secured Creditors of that Trust or Series, whether present or not present at the meeting, and each of the Secured Creditors of that Trust or Series is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

22 Minutes

Minutes of all resolutions and proceedings at every meeting and all written resolutions under paragraph 19 of this schedule must be made and duly entered in books to be from time to time provided for that purpose by the Security Trustee and any such minutes, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting of the Secured Creditors, are conclusive evidence of the matters in them contained and until the contrary is proved every such minutes in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions passed or proceedings transacted at that meeting and all written resolutions passed by the Secured Creditors under paragraph 19 to have been duly passed and transacted.

23 When the Trustee must convene

The Trustee must convene a meeting of Secured Creditors of the relevant Trust or Series or of each Trust or Series (as the case may be) (and, if the Trustee fails to do so, the Security Trustee may convene that meeting and the terms of this paragraph will apply mutatis mutandis) if an Event of Default in respect of the relevant Trust or Series or otherwise (as the case may be) has occurred.

24 Application of schedule

The provisions of this schedule apply to a meeting of Secured Creditors of a Trust or Series (or a class of Secured Creditors of a Trust or Series) or of the Secured Creditors of all Trusts or all Series. The provisions of this schedule also apply (with all necessary consequential amendments) to a meeting at which is proposed an Extraordinary Resolution of the Holders of a Trust or Series (or a class of Holders of a Trust or Series) or of the Holders of all Trusts or Series.

25 Interpretation

- (a) Unless the contrary intention appears, a reference in these provisions to the “Secured Money” is a reference to the Secured Money of the Trust or the Series in respect of which a meeting has been, or is to be, called (or in respect of which a resolution has been, or is to be, passed).
- (b) For the purposes of these provisions only, the amount of Secured Money owing to a Counterparty on any date is taken to be the amount (if any) determined by the Counterparty in good faith which would be owing to the Counterparty if the Counterparty closed-out its Derivative Contracts at 9.00 am (Sydney time) on that date).

AFG Trusts Master Trust and Security Trust Deed

Schedule 7 - Form of Reallocation Notice

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

From: [] as trustee of the [] Trust [in respect of Series []]
("Disposing Trustee")

and

[] as Trust Manager

Date: []

Reallocation Notice

The Disposing Trustee offers to reallocate the Assets specified in Annexure "A" ("Reallocated Assets") to the Acquiring Trustee on the Reallocation Date together with the benefit of any representation, warranty, undertaking or indemnity relating to the Reallocated Assets given in favour of the Disposing Trustee.

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 A\$[].

The Reallocation Date is [].

Clause 21 ("Trustee indemnity and limitation of liability") are incorporated into this Notice as if set out in full, with necessary amendments to clause references and applicable documents, if any.

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

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

Annexure A - Reallocated Assets

#Insert details of Reallocated Assets#

AFG Trusts Master Trust and Security Trust Deed

Signing page

DATED:

Trustee and Custodian

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

Security Trustee

SIGNED, SEALED AND)
DELIVERED by)

as attorney for **P.T. 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

Signing page

DATED: 24 April 2015

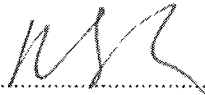
Trustee and Custodian

SIGNED, SEALED AND DELIVERED
by

and

as attorneys for **PERPETUAL
CORPORATE TRUST LIMITED** under
power of attorney dated 16/09/14

in the presence of:



Signature of witness

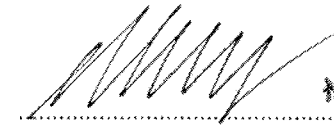
Hagbarth Strom

Name of witness (block letters)

Marion Gowin
Manager



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



Manish Saraf
Manager

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

Security Trustee

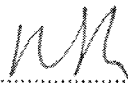
SIGNED, SEALED AND DELIVERED

by

and

as attorneys for **P.T. LIMITED** under
power of attorney dated 16/09/14

in the presence of:

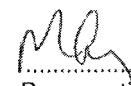


Signature of witness

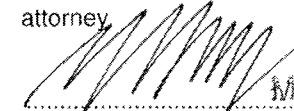
Hagbarth Strom

Name of witness (block letters)

Marion Gowin
Manager



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



Manish Saraf
Manager

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

Trust Manager, Originator, Servicer and AFGS

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



Signature of director

BRETT MCKEON

Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

LISA BEVAN

Name of director/company secretary* (block letters)

*delete whichever is not applicable

AFGL

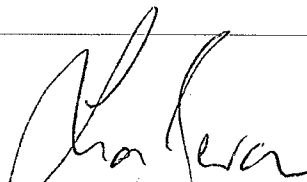
EXECUTED by AUSTRALIAN FINANCE GROUP LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

BRETT MCKEON

Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

LISA BEVAN

Name of director/company secretary* (block letters)

*delete whichever is not applicable

NAB

SIGNED, SEALED AND DELIVERED

by *Paul Kirk*

as attorney for NATIONAL
AUSTRALIA BANK LIMITED under
power of attorney dated 1/03/2007

in the presence of:

Sarah Samson

Signature of witness

Sarah Samson

Name of witness (block letters)

NAB

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

ANZ

SIGNED, SEALED AND DELIVERED

by

as attorney for AUSTRALIA AND NEW
ZEALAND BANKING GROUP
LIMITED under power of attorney dated

in the presence of:

Signature of witness

Name of witness (block letters)

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

NAB

SIGNED, SEALED AND DELIVERED

by

as attorney for **NATIONAL
AUSTRALIA BANK LIMITED** under
power of attorney dated

in the presence of:

.....
Signature of witness

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

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

ANZ

SIGNED, SEALED AND DELIVERED

by

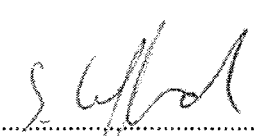
SCOTT GIFFORD

as attorney for **AUSTRALIA AND NEW
ZEALAND BANKING GROUP
LIMITED** under power of attorney dated

22/11/13
in the presence of:

.....
Signature of witness

Joe D'Ambrosio
.....
Name of witness (block letters)


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