

Pepper Master Security Trust Deed

Dated 2 May 2012

Pepper Finance Corporation Limited (ABN 51 094 317 647) ("**Trustee**")
P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")
Pepper Australia Pty Limited (ABN 55 094 317 665) ("**Trust Manager**")

King & Wood Mallesons

Level 50
Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

Pepper Master Security Trust Deed

Contents

Details	1
General terms	2
1 Interpretation	2
1.1 Definitions	2
1.2 References to certain general terms	12
1.3 Headings	13
1.4 Business Day	13
1.5 Inconsistency	13
1.6 Capacity	13
1.7 Parties to Master Documents	14
2 Declaration of Security Trust	16
2.1 Declaration of Security Trust	16
2.2 Name of Security Trust	16
2.3 Duration of Security Trust	16
3 General powers, rights and responsibilities	16
3.1 Appointment	16
3.2 Extent of obligations	16
3.3 Binding nature of relationship	16
3.4 Excluded roles and duties	16
3.5 Exercise of rights and compliance with obligations	17
4 Security Trustee's duties to Secured Creditors	17
5 How and when the Security Trustee acts	17
5.1 After instructions from the Secured Creditors	17
5.2 Matters requiring an Extraordinary Resolution	18
5.3 Matters requiring a Special Quorum Resolution	19
5.4 Ruling Secured Creditor consents	21
5.5 Ordinary Resolutions	21
5.6 Security Trustee's rights in connection with resolutions	21
5.7 Meetings Provisions	21
6 Security Trustee's relationship with Secured Creditors	21
6.1 Awareness of certain events	21
6.2 Assuming compliance	22
6.3 Limit on disclosure obligations	22
6.4 No further obligations	22
6.5 Individual responsibility of Secured Creditors	23
6.6 Other interests and dealings	23
6.7 Dealing in different capacities	23
6.8 Separate entities	24
7 Delegation and reliance on advice	24
7.1 Power to delegate	24
7.2 Security Trustee may rely on communications and opinions	24

7.3	Dispute or ambiguity	25
8	Security Trustee indemnity and limitation of liability	25
8.1	Indemnity	25
8.2	Legal Costs	25
8.3	Limitation of Security Trustee's liability	26
8.4	Liability must be limited and must be indemnified	26
8.5	Exoneration	26
9	Change of Security Trustee	27
9.1	Removal by Ruling Secured Creditor or Secured Creditors	27
9.2	Removal	27
9.3	Mandatory retirement	27
9.4	Voluntary retirement	28
9.5	When retirement or removal takes effect	28
9.6	Appointment of successor security trustee	28
9.7	Notice to Designated Rating Agency	28
9.8	Costs of retirement or removal	29
9.9	Security Trustee to deliver documents	29
9.10	Further steps	29
9.11	Discharge of further obligations	29
9.12	Trustee further assurance	29
10	Representations and warranties	30
10.1	Representations and warranties by all parties	30
10.2	Representations and warranties by the Trustee	30
10.3	Repetition of representations and warranties	31
10.4	Reliance	31
11	Undertakings	31
11.1	Undertakings of the Trustee	31
11.2	Undertakings of the Trust Manager	33
12	Consequences of an Event of Default	33
12.1	Security Trustee may take action	33
12.2	Actions on the occurrence of an Event of Default	34
12.3	Instructions to Security Trustee	34
12.4	Notice to the Trustee	35
12.5	Restriction on Secured Creditors exercising rights against the Trustee	35
13	Distribution of payments	35
13.1	Order of distribution before an Event of Default and enforcement	35
13.2	Order of distribution after an Event of Default and enforcement	35
13.3	Trustee's right of indemnity and lien	35
14	Payments	36
14.1	Manner of payment	36
14.2	Direction to pay	36
14.3	Currency of payment	36

15	Fees	37
16	Costs and indemnities	37
16.1	What the Trustee agrees to pay	37
16.2	Indemnity	37
16.3	Items included in loss, liability and Costs	38
16.4	Payment of third party losses	39
16.5	Currency conversion on judgment debt	39
16.6	Payment for obligations	39
16.7	Apportionment	39
17	Administrative matters	39
17.1	Deposit of documents	39
17.2	Registration	39
17.3	PPSA further steps	40
17.4	Authority to fill in blanks	40
17.5	Costs of further steps	40
17.6	Exclusion of PPSA provisions	40
18	Rights the Security Trustee may exercise at any time	41
18.1	Security Trustee may enter	41
18.2	Reasonable notice of entry	41
18.3	Right to rectify	41
18.4	Security Trustee not mortgagee in possession	41
19	Limitation of liability	41
20	Authorisations	42
20.1	Representation and warranty	42
20.2	Undertaking	42
21	AML	42
21.1	AML/CTF Law obligations	42
21.2	Failure to comply with obligations	43
22	Privacy	43
22.1	Exchange of information	43
22.2	Consents and disclosures	44
22.3	Use and disclosure of Personal Information	44
22.4	Compliance with Privacy Laws, requests and directions	44
22.5	Notice of breach	44
23	Code of Banking Practice	44
24	Variations, waivers and determinations	45
24.1	Variations without consent of Secured Creditors	45
24.2	Variations with consent of Secured Creditors	45
24.3	Application of variations	45
24.4	Variation by Series Notice, Notice of Creation of Trust or Notice of Creation of Securities Trust	46
24.5	Different method of variation provided in Transaction Document	46

24.6	Security Trustee may give certain waivers and make certain determinations	46
24.7	Different method of waiver provided in Transaction Document	46
24.8	Rating Notification	46
24.9	Method of amending	47
25	Dealing with interests	47
25.1	No dealing by Trustee	47
25.2	No dealing by Security Trustee	47
25.3	Dealings by Custodian	47
25.4	Dealings by Trust Manager	47
25.5	Dealings by Servicer	47
25.6	Dealings by Originator	47
26	Notices and other communications	47
26.1	Form - all communications	47
26.2	Form - communications sent by email	48
26.3	Delivery	48
26.4	When effective	48
26.5	When taken to be received	48
26.6	Receipt outside business hours	49
26.7	Communications to Noteholders	49
27	GST	49
27.1	Construction	49
27.2	Consideration GST exclusive	49
27.3	Payment of GST	49
27.4	Timing of GST payment	49
27.5	Tax Invoice	50
27.6	Adjustment event	50
27.7	Reimbursements	50
28	General	50
28.1	Application to Transaction Documents	50
28.2	Prompt performance	50
28.3	Consents	50
28.4	Certificates	50
28.5	Discretion in exercising rights	51
28.6	Partial exercising of rights	51
28.7	No liability for loss	51
28.8	Conflict of interest	51
28.9	Security Trustee or Receiver in possession	51
28.10	Remedies cumulative	51
28.11	Other Encumbrances or judgments	51
28.12	Continuing security	52
28.13	Indemnities	52
28.14	Rights and obligations are unaffected	52
28.15	Inconsistent law	52
28.16	Supervening legislation	52
28.17	Time of the essence	52
28.18	Variation and waiver	52
28.19	Confidentiality	52
28.20	Receipts	53
28.21	Each signatory bound	53

28.22	Further assistance	53
28.23	Counterparts	53
28.24	Governing law and jurisdiction	53
28.25	Serving documents	53
28.26	Trustee may act through Trust Manager	54
28.27	Australian Financial Services Licence	54
	Schedule 1 – Notice of Creation of Security Trust	55
	Schedule 2 – Meetings Provisions	57
	Signing page	66

Pepper Master Security Trust Deed

Details

Parties	Trustee, Security Trustee and Trust Manager.	
Trustee	Name	Pepper Finance Corporation Limited
	ABN	51 094 317 647
	Address	Level 9, 146 Arthur Street, North Sydney NSW 2060
	Fax	+61 2 9463 4666
	Email	tlawler@pepperhomeloans.com.au
	Attention	The Treasurer
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Address	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
	Fax	+61 2 8256 1424
	Attention	Manager, Transaction Management, Trust and Fund Services
Trust Manager	Name	Pepper Australia Pty Limited
	ABN	55 094 317 665
	Address	Level 9, 146 Arthur Street, North Sydney NSW 2060
	Fax	+61 2 9463 4666
	Email	tlawler@pepperhomeloans.com.au
	Attention	The Treasurer
Governing law	New South Wales	
Date of deed	See Signing page	

Pepper Master Security Trust Deed

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Adverse Rating Effect means, in respect of the Notes of a Rated Trust, an effect which results in downgrading or withdrawal of the rating of any of those Notes by a Designated Rating Agency of that Trust.

AML/CTF Law means any law relating to anti-money laundering or counter-terrorism financing or economic and trade sanctions made by a State, Territory, Commonwealth or foreign parliament or other legislative body (including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cwlth), the *Charter of the United Nations Act 1945* (Cwlth) and the *Autonomous Sanctions Act 2011* (Cwlth)) and rules, regulations and other instruments for the purposes of those laws (including, without limitation those made by a government agency or regulator).

Attorney means, in respect of a Trust, each attorney appointed by the Trustee under the General Security Agreement for that Trust.

Austraclear System means the clearing and settlement system operated by Austraclear Ltd (ABN 94 002 060 773) (or any successor) in Australia.

Authorised Investments:

- (a) in respect of a Rated Trust, means investments in:
- (i) securities that have a credit rating at least equivalent to the Required Credit Rating for that Trust;
 - (ii) deposits with, or loans guaranteed by or secured over the assets of, an entity that has a credit rating at least equivalent to the Required Credit Rating for that Trust; or
 - (iii) any other asset which is of a type so described in the Series Notice for that Trust.

However, in all cases, the investments must be denominated in Australian dollars and must be capable of being converted to immediately available funds on or before the next Payment Date for Notes of that Trust; and

- (b) in respect of any other Trust, means investments in assets of a type so described in the Series Notice for that Trust,

provided in each case an Authorised Investment must not include any investment that is a "securitisation exposure" or a "resecuritisation exposure" in accordance with Prudential Standard APS 120 Securitisation released in May 2011 (and dated January 2012) or any applicable prudential standard or related guide, in each case as amended, supplemented or replaced from time to time.

Authorised Officer means, in respect of a party to a Transaction Document:

- (a) if the party is a company, a director or company secretary of that company, or an officer or employee of that company whose title contains the word “director”, “chief”, “head”, “president”, “manager” or “counsel” or a person performing the functions of any of them; or
- (b) any person nominated by that party as an Authorised Officer of that party for the purposes of the Transaction Document.

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

Circulating Resolution means a written resolution of Secured Creditors made in accordance with paragraph 9 (“Circulating Resolutions”) of the Meetings Provisions.

Code of Banking Practice means the voluntary code of conduct entitled “Code of Banking Practice” published by the Australian Bankers’ Association.

Collateral in respect of Trust, has the meaning it has in the General Security Agreement for that Trust.

Collection Account in respect of a Trust, has the meaning it has in the Series Notice or the General Security Agreement for that Trust (as the case may be).

Conditions in respect of a Trust, has the meaning it has in the Note Deed Poll for that Trust.

Controller has the meaning it has in the Corporations Act.

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

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

Counterparty means each party to any Transaction Document other than the Trustee and the Security Trustee.

Custodian means, in respect of a Trust, Perpetual Trustee Company Limited (ABN 42 000 001 007), such other person as may be described as such in the Series Notice for that Trust or such other person as may be appointed to act as such in accordance with the Master Custody Deed.

Custodian Default has the meaning given in the Master Custody Deed.

Dealer means, in respect of a Trust, each person so described in the Series Notice for that Trust.

Dealer Agreement means, in respect of a Trust, any dealer agreement for that Trust.

Derivative Contract means, in respect of a Trust, any derivative contract which the Trustee enters into in connection with that Trust. For the purposes of this definition, a “derivative contract” includes any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates, commodities or other variables, any combination of those transactions or any other similar arrangements.

Derivative Counterparty means, in respect of a Trust, any counterparty to any Derivative Contract for that Trust.

Designated Rating Agency means, in respect of a Trust, each rating agency so described in the Series Notice for that Trust.

Details means the section of this deed headed "Details".

Encumbrance means any:

- (a) any "security interest" as defined in sections 12(1) and (2) of the PPSA;
- (b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;
- (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (d) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (e) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Event of Default in respect of a Trust, has the meaning given in the Series Notice.

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or
- (b) a Circulating Resolution made in accordance with paragraph 9.1(b) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.

Financial Report means a financial report consisting of:

- (a) financial statements; and
- (b) any notes to those financial statements; and
- (c) any directors' declaration about the financial statements and notes,

together with any reports (including any directors' reports) attached to any of those documents or intended to be read with any of them.

General Security Agreement means, in respect of a Trust, the general security agreement for that Trust between the Trustee, the Security Trustee and, if applicable, the Trust Manager.

GST has the meaning it has in the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Liquidity Facility means, in respect of a Trust, any liquidity facility provided under a Liquidity Facility Agreement for that Trust.

Liquidity Facility Agreement means, in respect of a Trust, any liquidity facility agreement for that Trust designated as such in the Series Notice for that Trust.

Liquidity Facility Provider means, in respect of a Trust, any person who provides a Liquidity Facility for that Trust.

Master Custody Deed means the document entitled "Pepper Master Custody Deed" dated on or about the date of this deed between the Custodian, the Trustee and the Trust Manager.

Master Documents means:

- (a) this deed;
- (b) the Master Trust Deed;
- (c) the Master Servicer Deed;
- (d) the Master Management Deed;
- (e) the Master Custody Deed; and
- (f) any Master Origination Deed.

Master Management Deed means the document entitled "Pepper Master Management Deed" dated on or about the date of this deed between the Trustee and the Trust Manager.

Master Origination Deed means each document dated on or after the date of this deed between, among others, the Trustee, the Trust Manager and one or more originators which identifies itself as a "Master Origination Deed" for the purposes of this deed.

Master Servicer Deed means the document entitled "Pepper Master Servicer Deed" dated on or about the date of this deed between the Trustee, the Servicer and the Trust Manager.

Master Trust Deed means the document entitled "Pepper Master Trust Deed" dated on or about the date of this deed between the Trustee and the Trust Manager.

Meetings Provisions means the provisions relating to meetings of Secured Creditors set out in schedule 2 ("Meetings Provisions").

Named Party has the meaning given to it in clause 1.7 ("Parties to Master Documents").

Note in respect of a Trust, has the meaning it has in the Conditions in respect of that Trust.

Note Deed Poll means, in respect of a Trust, the note deed poll for that Trust made by the Trustee.

Noteholder in respect of a Trust, has the meaning given in the Conditions in respect of that Trust.

Note Register has the meaning given in the Master Trust Deed.

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

Notice of Creation of Trust has the meaning it has in the Master Trust Deed.

Notification Date means the date stated in the document sent to Secured Creditors setting out a Circulating Resolution.

Ordinary Resolution means:

- (a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or
- (b) a Circulating Resolution made in accordance with paragraph 9.1(a) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.

Originator means, in respect of a Trust, Pepper Homeloans Pty Ltd (ABN 86 092 110 079), such other person as may be described as such in the Series Notice for that Trust or such other person as may be appointed to act as such in accordance with a Master Origination Deed.

Payment Date in respect of a Trust, has the meaning given in the Series Notice for that Trust.

Personal Information has the meaning it has in the Privacy Act.

Potential Event of Default means, in respect of a Trust, an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default in respect of that Trust.

PPSA means the *Personal Properties Securities Act 2009* (Cwlth).

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

Privacy Commissioner means the Federal Privacy Commissioner appointed under the Privacy Act.

Privacy Laws means:

- (a) the Privacy Act;
- (b) any approved privacy code (as defined in the Privacy Act) which binds any of the parties to the Transaction Documents or the transactions contemplated by them; and
- (c) any other law, code, guideline or policy relating to the collection, use, disclosure or storage of, or granting of access rights to, personal information which binds any of the parties to the Transaction Documents or the transactions contemplated by them.

Proxy means a person appointed as a proxy for a Secured Creditor under a Proxy Form.

Proxy Form means, in respect of a meeting of Secured Creditors of a Trust, a notice in writing in the form available from the Security Trustee.

Rated Trust means a Trust the Notes of which have been rated by a Designated Rating Agency of that Trust.

Rating Notification in relation to a Trust and to an event or circumstance, means a written confirmation to the Trustee from the Trust Manager that it has notified each Designated Rating Agency in respect of the Trust of the event or a circumstance and that the Trust Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

Receivables Acquisition Agreement means, in respect of a Trust, any receivables acquisition agreement referred to in the Series Notice for that Trust.

Receiver includes a receiver or receiver and manager.

Related Body Corporate has the meaning it has in the Corporations Act.

Related Entity has the meaning it has in the Corporations Act.

Restricted Assets has the meaning given to it in the General Security Agreement.

Required Credit Rating means, in respect of a Rated Trust, the credit rating so described in the Series Notice for that Trust.

Ruling Secured Creditor means, in respect of a Trust, the Secured Creditor (if any) nominated as such in the Series Notice for that Trust.

Secured Creditor means, in respect of a Trust:

- (a) the Security Trustee (for its own account);
- (b) the Trust Manager;
- (c) the Servicer;

- (d) the Custodian;
- (e) each Noteholder for that Trust;
- (f) any Warehouse Facility Provider for that Trust;
- (g) each Derivative Counterparty for that Trust;
- (h) each Liquidity Facility Provider for that Trust;
- (i) any Support Facility Provider for that Trust;
- (j) any Originator for that Trust;
- (k) any Dealer for that Trust; and
- (l) any other person so described in the Series Notice for that Trust.

Secured Money in respect of a Trust, has the meaning it has in the General Security Agreement for that Trust.

Security Trust means each trust constituted on signing of a Notice of Creation of Security Trust in accordance with clause 2.1 ("Declaration of Security Trust").

Security Trust Fund means, in respect of a Security Trust:

- (a) the amount held by the Security Trustee under clause 2.1 ("Declaration of Security Trust") in respect of that Security Trust; and
- (b) any other property which the Security Trustee receives, has vested in it or otherwise acquires to hold in respect of that Security Trust, including the General Security Agreement for the Trust to which the Security Trust relates; and
- (c) any property which represents the proceeds of sale of any such property or proceeds of enforcement of that General Security Agreement.

Security Trustee means the person so described in the Details, such other person as may be described as such in the Notice of Creation of Security Trust for that Trust or such other person as may be appointed to act as such in accordance with this deed.

Separate Deed has the meaning given to it in clause 1.7 ("Parties to Master Documents").

Series Asset means, in respect of a Trust, the Trustee's right, title and interest in any receivables or other assets so described in the Series Notice for that Trust.

Series Notice means, in respect of a Trust, the Series Notice and any supplementary series notice for that Trust between the parties to this deed.

Servicer means, in respect of a Trust, Pepper Australia Pty Ltd (ABN 55 094 317 665), such other person as may be described as such in the Series Notice for that Trust or such other person as may be appointed to act as such in accordance with the Master Servicer Deed.

Servicer Default has the meaning given in the Master Servicer Deed.

Special Quorum Resolution means:

- (a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 (“Number for a quorum”) of the Meetings Provisions; or
- (b) a Circulating Resolution made in accordance with paragraph 9.1(c) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions.

Support Facility means, in respect of a Trust, any support facility provided under a Support Facility Agreement for that Trust.

Support Facility Agreement means, in respect of a Trust, any support facility agreement for that Trust designated as such in the Series Notice for that Trust.

Support Facility Provider means, in respect of a Trust, any person who provides a Support Facility for that Trust.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor.

Tax Act means the *Income Tax Assessment Act 1936* (Cwlth) and the *Income Tax Assessment Act 1997* (Cwlth).

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

Tax Sharing Agreement means:

- (a) the agreement entitled “Tax Sharing and Funding Agreement” between Pepper Australia Pty Ltd (ABN 55 094 317 665) as head company and the other parties named therein dated 21 June 2010; or
- (b) any other agreement between the members of a Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Tax Act.

Tax Sharing Agreement Deed of Adherence means, in respect of a Trust, any deed or other document of adherence to a Tax Sharing Agreement for that Trust identified as such in the Series Notice.

Title Perfection Event has the meaning (if any) given in the Series Notice.

Transaction Documents means, in respect of a Trust:

- (a) each of the following to the extent they apply to that Trust:
 - (i) this deed;
 - (ii) the Master Trust Deed;
 - (iii) the Master Management Deed;
 - (iv) the Master Custody Deed;
 - (v) the Master Servicer Deed; and
 - (vi) each Master Origination Deed;

- (b) the Notice of Creation of Trust for that Trust;
- (c) the Series Notice for that Trust;
- (d) the Notice of Creation of Security Trust for the Security Trust in respect of that Trust;
- (e) the General Security Agreement for that Trust;
- (f) any Tax Sharing Agreement and Tax Sharing Agreement Deed of Adherence for that Trust;
- (g) any Note Deed Poll for that Trust;
- (h) the Conditions of any Notes for that Trust;
- (i) any Notes for that Trust;
- (j) any Warehouse Facility Agreement for that Trust;
- (k) any Derivative Contract for that Trust;
- (l) any Liquidity Facility Agreement for that Trust;
- (m) any Support Facility Agreement for that Trust;
- (n) any Receivables Acquisition Agreement for that Trust;
- (o) any Dealer Agreement for that Trust; and
- (p) any other document so described in the Series Notice for that Trust.

Trust means each trust constituted on signing of a Notice of Creation of Trust in accordance with the Master Trust Deed.

Trust Assets means, in relation to a Trust, all the Trustee's rights, property and undertaking which are the subject of that Trust:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future,

including, without limitation, the Series Assets.

Trust Business means, in respect of a Trust, the business of the Trustee in:

- (a) originating or acquiring Trust Assets of that Trust;
- (b) administering, collecting and otherwise dealing with Trust Assets of that Trust;
- (c) issuing Notes of that Trust;
- (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents of that Trust to which it is a party and the transactions in connection with them; and
- (e) any other activities in connection with that Trust.

Trust Manager means, in respect of a Trust, the person so described in the Details, such other person as may be described as such in the Notice of Creation of Trust for that Trust or such other person as may be appointed to act as such in accordance with the Master Management Deed.

Trust Manager Default has the meaning given to it in the Master Management Deed.

Trustee means the person so described in the Details, such other person as may be described as such in the Notice of Creation of Trust for that Trust or such other person as may be appointed to act as such in accordance with the Master Trust Deed.

Unitholder has the meaning given in the Master Trust Deed.

Unit Register has the meaning given in the Master Trust Deed.

Warehouse Facility means, in respect of a Trust, any warehouse facility for that Trust.

Warehouse Facility Agreement means, in respect of a Trust, any warehouse facility agreement for that Trust designated as such in the Series Notice for that Trust.

Warehouse Facility Provider means, in respect of a Trust, any person who provides a Warehouse Facility for that Trust.

Wilful Default means:

- (a) in respect of the Trustee, any wilful failure to comply with or wilful breach of any of its obligations under this deed, other than a wilful failure or wilful breach which:
 - (i) is in accordance with a lawful court order or direction or otherwise required by law;
 - (ii) is in accordance with an instruction or direction from the Trust Manager in respect of the relevant Trust or any other person given in accordance with the Transaction Documents of the relevant Trust; or
 - (iii) arose as a result of a breach by a person other than the Trustee or any other person and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Trustee performing its obligations under the Transaction Documents; and

- (b) in respect of the Security Trustee, any wilful failure to comply with or wilful breach of any of its obligations under this deed, other than a wilful failure or wilful breach which:
 - (i) is in accordance with a lawful court order or direction or otherwise required by law; or
 - (ii) is in accordance with valid instruction or direction from the Ruling Secured Creditor or the Secured Creditors in respect of the relevant Trust or any other person given in accordance with the Transaction Documents of the relevant Trust; or
 - (iii) arose as a result of a breach by a person other than the Security Trustee or any other person and performance of the action (or

non performance of which gave rise to such breach) is a precondition to the Security Trustee performing its obligations under the Transaction Documents.

1.2 References to certain general terms

Unless the contrary intention appears, in a Transaction Document:

- (a) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by a Secured Creditor binds the Secured Creditor individually only;
- (d) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (e) a reference to a document (including a Transaction Document) includes any variation or replacement of it;
- (f) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (g) the word "directive" includes a treaty, an official directive, request, guideline or policy (whether or not having the force of law) with which responsible persons generally comply in carrying on their business;
- (h) a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) a reference to Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (j) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (l) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) an Event of Default or a Potential Event of Default is "continuing" if it has not been waived by the Security Trustee in accordance with this deed or remedied to the satisfaction of the Security Trustee;
- (n) the singular includes the plural and vice versa;
- (o) a reference to "control" includes control as defined in the PPSA;

- (p) a reference to "possession" includes possession as defined in the PPSA; and
- (q) the word "vary" includes vary, modify, amend, cancel, amend or add to.

1.3 Headings

In a Transaction Document, headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Transaction Document.

1.4 Business Day

Unless otherwise expressly provided or the context requires otherwise, if the day on which any act, matter or thing is to be done under or pursuant to this deed is not a Business Day, that act, matter or thing shall be done no later than the next Business Day or, if that Business Day falls in the subsequent month, the preceding Business Day.

1.5 Inconsistency

If a Transaction Document in respect of a Trust other than another Master Document contains a provision which is inconsistent with this deed, then the provision of that Transaction Document will prevail in respect of that Trust.

1.6 Capacity

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

- (a) a reference to:
 - (i) the Trustee is a reference to the Trustee in its capacity as trustee in respect of a particular Trust only, and in no other capacity; and
 - (ii) the Security Trustee is a reference to the Security Trustee in its capacity as trustee of the relevant Security Trust and in no other capacity;
- (b) a reference to the undertaking, assets, business, money or any other thing of or in relation to:
 - (i) the Trustee is a reference to such undertaking, assets, business, money or other thing of or in relation to the Trustee only in its capacity as trustee in respect of a particular Trust only, and in no other capacity; and
 - (ii) the Security Trustee is a reference to such undertaking, assets, business, money or other thing of or in relation to the Security Trustee only in its capacity as trustee of the relevant Security Trust and in no other capacity; and
- (c) for the purposes of the definition of "Insolvent":
 - (i) in respect of the Trustee, a reference to the "relevant body corporate" is a reference to the Trustee in its capacity as trustee of the relevant Trust or personally, but not the Trustee in its capacity as trustee of any other Trust; and

- (ii) any non-payment of debt by the Trustee as a result of the operation of clause 18.1 ("Limited liability") of the Master Trust Deed will not result in the Trustee (other than in its capacity as trustee of the Trust) being Insolvent.

1.7 Parties to Master Documents

Without prejudice to the deed created on execution and delivery of the relevant original Master Document, on execution of:

- (a) in the case of the Master Trust Deed and the Master Management Deed, the Notice of Creation of Trust for a Trust;
- (b) in the case of the Master Security Trust Deed, the Notice of Creation of Security Trust for a Trust; and
- (c) in the case of each other Master Document (unless a Master Document is designated as not applying in the Series Notice), the Series Notice for a Trust,

a separate deed (to be construed and administered separately) for each Master Document is created for that Trust on the same terms and conditions as the relevant Master Document (except for this clause 1.7 ("Parties to Master Documents") or any equivalent clause in that Master Document and subject to any amendments set out in the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) (each such separate deed "**Separate Deed**") between:

- (i) in the case of the Master Trust Deed and the Master Management Deed, the persons named as acting as Trustee and Trust Manager in the Notice of Creation of Trust;
- (ii) in the case of the Master Security Trust Deed, the persons named as acting as Security Trustee and Trustee in the Notice of Creation of Security Trust; and
- (iii) in the case of each other Master Document (unless a Master Document is designated as not applying in the Series Notice), the persons named as acting as Trustee, Security Trustee, Trust Manager, Servicer, Custodian or Originator (as the case may be) in the Series Notice for a Trust,

and each of the parties named as acting in the relevant capacity in the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) acknowledges and agrees to the execution and delivery of that Separate Deed by executing the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be).

Without limiting this:

- (a) in construing the Separate Deed for a Trust each reference in that deed to:
 - (i) the "**Trust**" is a reference to that Trust; and
 - (ii) "**this deed**" is a reference to the deed constituted by the Separate Deed; and
- (b) the consequences of there being Separate Deeds include:

- (i) the parties may exercise rights differently under each Separate Deed;
- (ii) performance under one Separate Deed does not constitute performance under any other Separate Deed;
- (iii) each Trust has a single Trustee, Security Trustee, Trust Manager, Servicer, Custodian and Originator as identified in the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) in respect of that Trust; and
- (iv) the obligations of each different Trustee, Security Trustee, Trust Manager, Servicer, Custodian and Originator under this deed and the other Master Documents are several and independent in respect of a Separate Deed and:
 - (A) the failure of a Trustee, Security Trustee, Trust Manager, Servicer, Custodian and Originator to perform its obligations under the relevant Separate Deed does not relieve the other Trustees, Security Trustees, Trust Managers, Servicers, Custodians or Originators (as applicable) of their respective obligations under their relevant Separate Deeds; and
 - (B) none of the Trustees, Security Trustees, Trust Managers, Servicers, Custodians or Originators is responsible for the failure of one or more of the other Trustees, Security Trustees, Trust Managers, Servicers, Custodians or Originators (as applicable) to perform its obligations under their relevant Separate Deeds.

This clause 1.7 ("Parties to Master Documents") applies notwithstanding that any or all of the persons named as parties or as acting in a particular capacity in the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) (each, a "**Named Party**") were not parties to the relevant original Master Document and, in these circumstances, each Named Party is taken by executing the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) to have entered into the relevant Master Document in the relevant capacity in the place of the original party named in that capacity and each other party (whether or not such party is also a Named Party) is taken by executing the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice (as the case may be) to have agreed to and accepted the deed thereby entered into, and all terms and conditions of the relevant Master Document shall bind:

- (a) each Named Party to that Master Document; and
- (b) each other party to that Master Document (whether or not such party is also a Named Party),

in respect of the relevant Trust as if the Named Party were a party to that Master Document, including without limitation that:

- (i) each Named Party will be entitled to the rights of the Trustee, Security Trustee, Trust Manager, Servicer, Custodian or Originator (as the case may be) under that Master Document in respect of that Trust;
- (ii) each Named Party agrees to comply with the terms of this deed and its obligations as Trustee, Security Trustee, Trust Manager,

Servicer, Custodian or Originator (as the case may be) under that Master Document respect of that Trust;

- (iii) all references in this deed and the other Master Documents in respect of that Trust to the Trustee, Security Trustee, Trust Manager, Servicer, Custodian or Originator (as the case may be) are to the relevant Named Party.

2 Declaration of Security Trust

2.1 Declaration of Security Trust

The Security Trustee declares that, on signing of a Notice of Creation of Security Trust for a Security Trust, it holds the sum of \$10, and will hold the Security Trust Fund of that Security Trust, on trust at any time for itself and the persons who are Secured Creditors at that time of the Trust to which the Security Trust relates.

2.2 Name of Security Trust

Each Security Trust established under this deed is to be known by the name stated in the Notice of Creation of Security Trust for that Security Trust.

2.3 Duration of Security Trust

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

- (a) the day before the eightieth anniversary of the date it begins; and
- (b) the date on which the Trust to which that Security Trust relates ends in accordance with clause 2.3 ("Duration of Trust") of the Master Trust Deed.

3 General powers, rights and responsibilities

3.1 Appointment

By executing the Notice of Creation of Security Trust for a Trust, the Security Trustee agrees to act as security trustee in connection with the Transaction Documents for that Trust and to exercise its rights and comply with its obligations under the Transaction Documents.

3.2 Extent of obligations

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

3.3 Binding nature of relationship

Each Secured Creditor is bound by anything properly done or not done by the Security Trustee in accordance with the Transaction Documents, whether or not on instructions, and whether or not the Secured Creditor gave an instruction or approved of the thing done or not done.

3.4 Excluded roles and duties

The appointment as security trustee does not mean that the Security Trustee:

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

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

3.5 Exercise of rights and compliance with obligations

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 under the Transaction Documents.

Subject to clause 4 (“Security Trustee’s duties to Secured Creditors”) and clause 5 (“How and when the Security Trustee acts”), the Security Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.

4 Security Trustee’s duties to Secured Creditors

The Security Trustee agrees to exercise its rights and comply with its obligations under the Transaction Documents of a Trust reasonably, in each case having regard to:

- (a) the interests of the Secured Creditors of that Trust as a whole; and
- (b) its fiduciary obligations as trustee of the Security Trust in respect of that Trust.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or a class of Secured Creditors, of a Trust and a duty the Security Trustee owes to another Secured Creditor, or another class of Secured Creditors, of the same Trust, the Security Trustee must give priority:

- (i) first, to the duties to the Ruling Secured Creditor (if any); and
- (ii) thereafter, to the duties according to the order in which moneys are to be distributed to the relevant Secured Creditors, or classes of Secured Creditor, under clause 13 (“Distribution of payments”) at that time,

Provided that the Security Trustee acts in good faith, it shall not incur any liability to any Secured Creditor for doing so.

5 How and when the Security Trustee acts

5.1 After instructions from the Secured Creditors

Except as expressly provided in the Transaction Documents:

- (a) the Security Trustee need not exercise any of its rights under the Transaction Documents of a Trust without the specific instructions of:
 - (i) the Ruling Secured Creditor (if any) of that Trust; or
 - (ii) the Secured Creditors of that Trust; and

- (b) the Ruling Secured Creditor or the Secured Creditors of a Trust (as the case may be) may not instruct the Security Trustee:
 - (i) how to exercise any of its rights or comply with any of its obligations under the Transaction Documents of that Trust or any other Trust; or
 - (ii) to do anything which is contrary to the terms of the Transaction Documents of that Trust or any other Trust.

If the Security Trustee receives instructions from the Ruling Secured Creditor or the Secured Creditors of a Trust (as the case may be) , it agrees to follow them but only to the extent that they are in accordance with the Transaction Documents of that Trust.

5.2 Matters requiring an Extraordinary Resolution

The following matters require:

- (a) the approval of the Ruling Secured Creditor (if any) of a Trust; or
- (b) if there is no Ruling Secured Creditor, an Extraordinary Resolution of Secured Creditors of a Trust:
 - (i) a variation of a Transaction Document of that Trust, or a right created under such a Transaction Document, other than:
 - (A) a variation which does not require the approval of the Ruling Secured Creditor or the Secured Creditors in accordance with clause 24.1 ("Variations without consent of Secured Creditors"), clause 24.4 ("Variation by Series Notice, Notice of Creation of Trust or Notice of Creation of Securities Trust") or clause 24.5 ("Different method of variation provided in Transaction Document"); or
 - (B) a variation which requires the approval of the Ruling Secured Creditor or a Special Quorum Resolution of the Secured Creditors of that Trust under clause 5.3 ("Matters requiring a Special Quorum Resolution");
 - (ii) the waiver of any breach or other non-compliance (or the authorisation of any proposed breach or non-compliance) with obligations by the Trustee in connection with any Transaction Document of that Trust, other than:
 - (A) a waiver which the Security Trustee may give without the consent of the Ruling Secured Creditor or the Secured Creditors under clause 24.6 ("Security Trustee may give certain waivers and make certain determinations") or given in accordance with clause 24.7 ("Different method of waiver provided in Transaction Document"); or
 - (B) a waiver which requires the approval of the Ruling Secured Creditor or a Special Quorum Resolution of the Secured Creditors of that Trust under clause 5.3 ("Matters requiring a Special Quorum Resolution");
 - (iii) the taking of any action under clause 12.1 ("Security Trustee may take action") other than any action which the Security

Trustee may take without instructions from the Ruling Secured Creditor or the Secured Creditors of that Trust under that clause;

- (iv) the determination that any Event of Default in respect of that Trust has been remedied, other than a determination which the Security Trustee may make without the consent of the Ruling Secured Creditor or the Secured Creditors of that Trust under clause 24.6 ("Security Trustee may give certain waivers and make certain determinations") or made in accordance with clause 24.7 ("Different method of waiver provided in Transaction Document");
- (v) the authorisation of any person to do anything necessary to give effect to an approval of the Ruling Secured Creditor under this clause 5.2 ("Matters requiring an Extraordinary Resolution") or an Extraordinary Resolution of Secured Creditors of that Trust;
- (vi) the appointment of any committee (which need not consist of Secured Creditors) to represent the interests of the Ruling Secured Creditor or Secured Creditors of that Trust and the conferral on that committee of any rights in relation to matters that require an approval of the Ruling Secured Creditor under this clause 5.2 ("Matters requiring an Extraordinary Resolution") or an Extraordinary Resolution of Secured Creditors of that Trust;
- (vii) the giving of any consent under clause 25.1 ("No dealing by Trustee") in relation to a Transaction Document of that Trust; or
- (viii) the exercise of any right under a Transaction Document of that Trust or any other matter relating to that Trust that expressly requires an Extraordinary Resolution.

5.3 Matters requiring a Special Quorum Resolution

- (a) Subject to clause 5.3(b) ("Matters requiring a Special Quorum Resolution"), the following matters require:
 - (i) the approval of the Ruling Secured Creditor (if any); or
 - (ii) if there is no Ruling Secured Creditor, a Special Quorum Resolution of Secured Creditors of a Trust:
 - (A) the compromise of the rights of any Noteholders of that Trust against the Trustee, whether those rights arise under the Transaction Documents of that Trust or otherwise;
 - (B) the exchange or substitution of any Notes of that Trust for, or the conversion of those Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents of that Trust;
 - (C) a variation of the date on which any payment is due on any Notes of that Trust, other than a variation which is expressly provided for in the Transaction Documents of that Trust;
 - (D) a variation of the amount of any payment in respect of the Notes of that Trust or a variation to the method of

calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents of that Trust;

- (E) a variation of the due currency of any payment in respect of the Notes of that Trust;
 - (F) the authorisation of any person to do anything necessary to give effect to an approval of the Ruling Secured Creditor under this clause 5.3 ("Matters requiring a Special Quorum Resolution") or a Special Quorum Resolution of Secured Creditors of that Trust;
 - (G) the conferral on any committee appointed to represent the interests of the Ruling Secured Creditor or Secured Creditors of that Trust of any rights in relation to matters that require an approval of the Ruling Secured Creditor under this clause 5.3 ("Matters requiring a Special Quorum Resolution") or a Special Quorum Resolution of the Secured Creditors of that Trust;
 - (H) a variation of the definition of Extraordinary Resolution or Special Quorum Resolution of the Secured Creditors for that Trust only;
 - (I) a variation of the quorum required to pass any resolution at any meeting of Secured Creditors of that Trust;
 - (J) a variation of clauses 5.2 ("Matters requiring an Extraordinary Resolution") to 5.5 ("Ordinary Resolutions") for that Trust only; and
 - (K) the exercise of any right under a Transaction Document of that Trust or any other matter relating to that Trust that expressly requires a Special Quorum Resolution of the Secured Creditors of that Trust.
- (b) A resolution set out in clause 5.3(a) ("Matters requiring a Special Quorum Resolution") which, in accordance with its terms:
- (i) only affects a particular class of Secured Creditors of that Trust; or
 - (ii) in the reasonable opinion of the Security Trustee or the Trust Manager is likely to be or become materially prejudicial to the interests of Secured Creditors of a particular class taken as a whole,
- will only be taken to be passed if it is also passed by a Special Quorum Resolution of that class of Secured Creditors of that Trust.
- (c) For the purposes of any meeting of a class of Secured Creditors of a Trust for the passing of a Special Quorum Resolution by that class of Secured Creditors or the passing of any Circulating Resolution, the Meetings Provisions will be interpreted as if that class of Secured Creditors were the only Secured Creditors of the Trust.

5.4 Ruling Secured Creditor consents

For the purposes of obtaining a consent or approval of, or directions or instructions from, the Ruling Secured Creditor, if the Ruling Secured Creditor comprises more than one person, the Ruling Secured Creditor must give that consent, approval direction or instruction:

- (a) in the case of a consent given under clause 5.2 ("Matters requiring an Extraordinary Resolution"), as an Extraordinary Resolution of the persons comprising the Ruling Secured Creditor;
- (b) in the case of a consent given under clause 5.3 ("Matters requiring a Special Quorum Resolution"), as a Special Quorum Resolution of the persons comprising the Ruling Secured Creditor; or
- (c) in any other case, as an Ordinary Resolution of the persons comprising the Ruling Secured Creditor,

and, for the purposes of any meeting of those persons for the passing of any such resolution or the passing of any Circulating Resolution, the Meetings Provisions will be interpreted as if those persons were the only Secured Creditors of the Trust.

5.5 Ordinary Resolutions

In relation to all matters affecting a Trust other than those under clause 5.2 ("Matters requiring an Extraordinary Resolution") and clause 5.3 ("Matters requiring a Special Quorum Resolution"), the Ruling Secured Creditor may instruct or direct the Security Trustee or, if there is no Ruling Secured Creditor, the Secured Creditors of that Trust may instruct or direct the Security Trustee by Ordinary Resolution.

5.6 Security Trustee's rights in connection with resolutions

Subject to clause 4 ("Security Trustee's duties to Secured Creditors") and this clause 5 ("How and when the Security Trustee acts"), the Security Trustee may do anything it considers necessary or desirable in connection with any consent or approval of or any instructions or directions from the Ruling Secured Creditor or any Ordinary Resolution, Extraordinary Resolution or Special Quorum Resolution (including signing and delivering documents).

5.7 Meetings Provisions

The Trustee and the Security Trustee agree to call and hold meetings of Secured Creditors of a Trust (or, where applicable the persons or classes required by this clause 5 ("How and when the Security Trustee acts")) in accordance with the Meetings Provisions.

6 Security Trustee's relationship with Secured Creditors

6.1 Awareness of certain events

- (a) Each party to this deed (other than the Trustee and the Security Trustee) is taken not to be aware of an Event of Default or Potential Event of Default in respect of a Trust until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge that the

events or circumstances constituting the Event of Default or Potential Event of Default in respect of that Trust have occurred.

- (b) The Trustee and the Security Trustee will only be considered to have knowledge or notice of or awareness of any matter or thing in respect of a Trust if:
 - (i) the Trustee or the Security Trustee (as the case may be) has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Trustee or the Security Trustee (as the case may be) who have day to day responsibility for the administration of the Trustee's or the Security Trustee's (as the case may be) obligations in respect of that Trust under this deed or any other Transaction Document of that Trust constituted under this deed;
 - (ii) in the case of an Event of Default, Potential Event of Default, Trust Manager Default, Servicer Default, Custodian Default or Title Perfection Event, such officer or employee referred to in paragraph (a) has actual knowledge that the event of circumstance constitutes such event; and
 - (iii) in the case of the Security Trustee and an Event of Default or Potential Event of Default only, the Security Trustee receives a notice under clause 11.1(i) ("Undertakings of the Trustee") or clause 11.2(d) ("Undertakings of the Trust Manager") that the Event of Default or Potential Event of Default in respect of that Trust has occurred.

Each party to this deed is taken not to be aware of any other thing relating to a Trust until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge of sufficient facts to ascertain that thing.

6.2 Assuming compliance

Until it becomes aware in accordance with clause 6.1 ("Awareness of certain events") that an Event of Default or Potential Event of Default in respect of a Trust has occurred, the Security Trustee may assume that no Event of Default or Potential Event of Default in respect of that Trust has occurred and that the Trustee is complying with all its obligations in connection with the Transaction Documents of that Trust and need not inquire whether that is, in fact, the case.

6.3 Limit on disclosure obligations

Despite any other provision in the Transaction Documents, the Security Trustee is not obliged to disclose information or provide documents relating to the Trustee or any other person if the Security Trustee reasonably believes that to do so would constitute a breach of law or duty of confidentiality.

6.4 No further obligations

The Security Trustee has no obligations, other than those in clause 12 ("Consequences of an Event of Default"), either initially or on a continuing basis:

- (a) to keep itself informed, or to inform a Secured Creditor of a Trust, about the performance by the Trustee or any other person of its obligations under the Transaction Documents of that Trust or any other Trust; or

- (b) to provide a Secured Creditor of a Trust with any information or documents with respect to the Trustee or any other person (whether coming into its possession before or after financial accommodation is provided under the Transaction Documents of that Trust).

6.5 Individual responsibility of Secured Creditors

Each Secured Creditor of a Trust is taken to acknowledge for the benefit of the Security Trustee and its Related Entities that the Secured Creditor has:

- (a) entered into, and is bound by and is otherwise aware of, the transactions contemplated by the Transaction Documents of that Trust;
- (b) made, and will continue to make, its own independent investigation of the financial condition and affairs of the Trustee based on documents and information which it considers appropriate;
- (c) made its own appraisal of the creditworthiness of the Trustee; and
- (d) made its own assessment and approval of the margin, fees and other return to be obtained by it under the Transaction Documents of that Trust,

without relying on the Security Trustee (in whatever capacity) or any of its Related Entities or on any representation made by any of them.

6.6 Other interests and dealings

The Security Trustee may exercise all its respective powers even if it, any Related Entity of it or any director, shareholder or officer of any of them may have an interest in the mode or result of exercising the power or may benefit directly or indirectly as a result.

Provided it acts in good faith, and subject to the relevant Transaction Documents, a corporation may act as a Security Trustee even if its Related Entities, directors, officers or shareholders of any of them are the Trustee, the Trust Manager, the Servicer, an Originator, a Unitholder, a Noteholder or a Secured Creditor or interested as directors, shareholders, officers, partners, or otherwise stand in a fiduciary or beneficial relationship to any person:

- (i) with whom Trust Assets may be invested;
- (ii) with whom the Trustee, the Trust Manager, the Security Trustee, the Servicer, an Originator, any Unitholder, any Noteholder or any Secured Creditor may deal; or
- (iii) who may be legally or beneficially interested in or entitled to any interest in a Trust.

6.7 Dealing in different capacities

Without limiting clause 6.6 ("Other interests and dealings"), the Security Trustee and any of its Related Entities may:

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

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

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

6.8 Separate entities

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

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

7 Delegation and reliance on advice

7.1 Power to delegate

- (a) Subject to paragraphs (b) and (c), the Security Trustee may employ agents and attorneys and may delegate any of its non-material rights or obligations in its capacity as security trustee without notifying any person of the delegation.
- (b) The Security Trustee is not responsible or liable to any Secured Creditor of a Trust for any act or omission of any delegate appointed by the Security Trustee if:
 - (i) the delegate is a clearing system;
 - (ii) the Security Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document of that Trust or pursuant to an instruction given to the Security Trustee in accordance with a Transaction Document of that Trust; or
 - (iii) the Security Trustee appoints the delegate in good faith and using reasonable care, the delegate is not a Related Entity of the Security Trustee or an officer or employee of the Security Trustee or a Related Entity of the Security Trustee and the Trust Manager consents to the delegation in accordance with paragraph (c).
- (c) The Security Trustee agrees that it will not in respect of a Trust:
 - (i) delegate a material part of its rights or obligations under this deed; or
 - (ii) appoint any Related Entity of it as its delegate,unless it has received the prior written consent of the Trust Manager.

7.2 Security Trustee may rely on communications and opinions

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

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;

- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it;
- (c) on the accuracy of the Note Register and the Unit Register; and
- (d) on any calculation or determination (including as to the amount owing to any person) set out in a certificate signed by an Authorised Officer of the Trust Manager.

7.3 Dispute or ambiguity

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

- (a) obtain and rely on advice from any person referred to in clause 7.2(b) (“Security Trustee may rely on communications and opinions”);
- (b) apply to a court for any direction or order the Security Trustee considers appropriate; or
- (c) request instructions from the Ruling Secured Creditor, the Secured Creditors or a class of Secured Creditors (as applicable) and, if applicable, call a meeting to obtain those instructions.

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

8 Security Trustee indemnity and limitation of liability

8.1 Indemnity

The Security Trustee is indemnified out of the Security Trust Fund of a Security Trust against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Trust to which that Security Trust relates.

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

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Security Trustee’s fraud, negligence or Wilful Default.

8.2 Legal Costs

The Costs referred to in clause 8.1 (“Indemnity”) include all legal Costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal Costs include any legal costs which the Security Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the relevant Security Trust. However, the Security Trustee must repay any amount paid to it in respect of those legal Costs under clause 8.1 (“Indemnity”) if and to the extent that a court determines that the

Security Trustee was fraudulent, negligent or in Wilful Default in relation to the relevant Security Trust or the Security Trustee admits it.

8.3 Limitation of Security Trustee's liability

Without limiting clause 8.5 ("Exoneration"), the Security Trustee's liability to any person in connection with any Transaction Document or Security Trust (or any transaction in connection with any of them) is limited to the extent to which the liability can be satisfied out of the Security Trust Fund of the Security Trust to which the liability relates out of which the Security Trustee has an actual right of indemnity.

This limitation of the Security Trustee's liability does not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of the Security Trustee's indemnification out of the relevant Security Trust Fund either as a result of the Security Trustee's fraud, negligence or Wilful Default, or by operation of law. Nothing in this clause or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of the General Security Agreement or the Collateral.

Other than to the extent that the Security Trustee's right of indemnity has been reduced in accordance with this clause 8.3 ("Limitation of Security Trustee's liability"), the Security Trustee is not obliged to use any funds other than funds forming part of the Collateral of the relevant Trust in performing its obligations under any Transaction Documents in respect of that Trust.

This limitation of the Security Trustee's liability applies despite any other provision of this deed or any other Transaction Document.

8.4 Liability must be limited and must be indemnified

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

- (a) the Security Trustee's liability is limited in a manner which is consistent with clause 8.3 ("Limitation of Security Trustee's liability"); and
- (b) it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 8.1 ("Indemnity").

8.5 Exoneration

Neither the Security Trustee nor any of its directors, officers, employees, agents, attorneys will be taken to be fraudulent, negligent or in Wilful Default for the purpose of clause 8.3 ("Limitation of Security Trustee's liability") because:

- (a) any person other than the Security Trustee does not comply with its obligations under the Transaction Documents;
- (b) of the financial condition of any person other than the Security Trustee;
- (c) any statement, representation or warranty of any person other than the Security Trustee in a Transaction Document is incorrect or misleading;
- (d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes;

- (e) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents (except to the extent such liability arises directly as a result of an act or omission of the Security Trustee and provided that this paragraph (e) does not limit any representation or warranty given by the Security Trustee in any Transaction Document as to the validity or enforceability of the Security Trustee's obligations under the Transaction Documents);
- (f) of acting, or not acting, in each case in accordance with instructions of the Ruling Secured Creditor or the Secured Creditors (as applicable);
- (g) of acting, or not acting, in good faith in reliance on:
 - (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person; or
 - (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or
- (h) of any error in a Note Register.

9 Change of Security Trustee

9.1 Removal by Ruling Secured Creditor or Secured Creditors

The Ruling Secured Creditor (if any) or, if there is no Ruling Secured Creditor, the Secured Creditors of a Trust may remove the Security Trustee as security trustee of the Security Trust in respect of that Trust with the approval of the Ruling Secured Creditor (if any) or, if there is no Ruling Secured Creditor, by Extraordinary Resolution of the Secured Creditors of that Trust.

9.2 Removal

- (a) Subject to clause 9.5 ("When retirement or removal takes effect"), the Trustee may remove the Security Trustee as security trustee of a Security Trust by giving the Security Trustee 90 days' written notice. However, the Trustee may only give notice if at the time it gives the notice:
 - (i) no Event of Default is continuing in respect of the Trust to which the Security Trust relates; and
 - (ii) if the Trust to which the Security Trust relates is a Rated Trust, each Designated Rating Agency in respect of that Trust has been notified, of the proposed removal of the Security Trustee.
- (b) Subject to clause 9.5 ("When retirement or removal takes effect"), the Trustee or the Trust Manager may remove the Security Trustee by written notice with immediate effect if the Security Trustee fails to retire when required to in accordance with clause 9.3 ("Mandatory retirement").

9.3 Mandatory retirement

The Security Trustee must retire as security trustee of each Security Trust if:

- (a) the Security Trustee becomes Insolvent;

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

In addition, the Security Trustee must retire as security trustee of a Security Trust if the Security Trustee does not comply with a material obligation under the Transaction Documents of the Trust to which that Security Trust relates and, if the non-compliance can be remedied or is otherwise waived by the Ruling Secured Creditor (if any) or, if there is no Ruling Secured Creditor, by Extraordinary Resolution of the Secured Creditors of the Trust:

- (d) the Security Trustee does not remedy the non-compliance within 30 days after becoming aware of it; or
- (e) the non-compliance is not waived by the Ruling Secured Creditor (if any) or, if there is no Ruling Secured Creditor, by Extraordinary Resolution of the Trust within 30 days of the breach,

as the case may be.

9.4 Voluntary retirement

The Security Trustee may retire as security trustee of one or more Security Trusts by giving the Trustee at least 90 days' written notice of its intention to do so or such lesser time as the Trustee and the Trust Manager agree.

9.5 When retirement or removal takes effect

The retirement or removal of the Security Trustee as security trustee of a Security Trust takes effect when:

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

9.6 Appointment of successor security trustee

If the Security Trustee retires or is removed as security trustee of a Security Trust, the Trust Manager agrees to use its best endeavours to ensure that a successor security trustee is appointed for that Security Trust as soon as possible. If a successor security trustee is not appointed within 90 days after notice of retirement or removal is given, the retiring Security Trustee may appoint a successor security trustee for that Security Trust or apply to the court for a successor security trustee to be appointed.

9.7 Notice to Designated Rating Agency

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

- (a) the Security Trustee retires as security trustee of the Security Trust in respect of that Trust or is removed by the Ruling Secured Creditor or the Secured Creditors of that Trust in accordance with clause 9.1 ("Removal by Ruling Secured Creditor or Secured Creditors"); or
- (b) it is proposed that the Security Trustee be removed as security trustee of the Security Trust in respect of that Trust by the Trustee in accordance with clause 9.2 ("Removal") or that a successor security trustee be appointed.

9.8 Costs of retirement or removal

If the Security Trustee retires in accordance with clause 9.3(b) ("Mandatory retirement") (or is removed under clause 9.2(b) ("Removal") for a failure to retire when required to do so because of that clause), or is removed in accordance with clause 9.1 ("Removal by Ruling Secured Creditor or Secured Creditors") or 9.2(a) ("Removal") (provided in the case of clause 9.2(a) ("Removal"), the Trustee and the Security Trustee are not Related Entities) everything it is required to do under this clause 9 ("Change of Security Trustee") is at the Trustee's expense. However, if the Security Trustee otherwise retires or is otherwise removed, everything it is required to do under this clause 9 ("Change of Security Trustee") is its own personal expense. This applies despite any other provision in this deed (including clause 8.1 ("Indemnity") and clause 16 ("Costs and indemnities")).

9.9 Security Trustee to deliver documents

If the Security Trustee retires or is removed as security trustee of a Security Trust, it agrees to deliver to the successor security trustee:

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

9.10 Further steps

Without limiting clause 9.9 ("Security Trustee to deliver documents"), if the Security Trustee retires or is removed as Security Trustee of a Security Trust, it agrees to do anything the successor security trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the successor security trustee.

9.11 Discharge of further obligations

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

9.12 Trustee further assurance

The Trustee must do such things and execute such documents which are necessary and may do any further such things and execute any further such documents as may be appropriate for the new security trustee to obtain the benefit of this deed.

10 Representations and warranties

10.1 Representations and warranties by all parties

Each party represents and warrants that:

- (a) **(incorporation and existence)** it has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into the Transaction Documents to which it is a party and comply with its obligations under them;
- (c) **(no contravention or exceeding power)** the Transaction Documents to which it is a party and the transactions under them which involve it do not contravene:
 - (i) its constituent documents (if any), or cause a limitation on its powers or, if applicable, the powers of its directors to be exceeded; or
 - (ii) any law or obligation by which it is bound or to which any of its assets are subject;
- (d) **(validity of obligations)** its obligations under the Transaction Documents are valid and binding, and are enforceable against it in accordance with their terms subject to any necessary stamping and registration requirements, laws relating to insolvency and enforcement of security interests, equitable principles and laws generally affecting creditors' rights;
- (e) **(benefit)** it benefits by entering into the Transaction Documents to which it is a party;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(not a trustee)** except in the case of the Security Trustee and the Trustee, it does not enter into any Transaction Document as a trustee; and
- (h) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process.

10.2 Representations and warranties by the Trustee

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

- (a) **(Collateral)** it has not taken any action to create any Encumbrance over the Collateral of the Trust other than pursuant to the Transaction Documents for that Trust;
- (b) **(Event of Default)** so far as it is aware, no Event of Default or Potential Event of Default in respect of the Trust is continuing;
- (c) **(sole trustee)** it is the only trustee of the Trust;
- (d) **(no removal)** no action has been taken or, as far as it is aware, proposed to remove it as trustee of the Trust;

- (e) **(no default)** it is not in default under the Master Trust Deed; and
- (f) **(no termination)** no action has been taken or, as far as it is aware, proposed to terminate the Trust.

10.3 Repetition of representations and warranties

The representations and warranties in this clause 10 (“Representations and warranties”) are taken to be also made in respect of a Trust (by reference to the then current circumstances):

- (a) on each date on which the Trustee acquires Collateral of the Trust;
- (b) on each date on which financial accommodation is provided under the Transaction Documents of the Trust to or at the request of the Trustee; and
- (c) on each Payment Date of the Notes of the Trust,

provided that a breach of a representation or warranty made by the Trustee or the Security Trustee (as the case may be) under this clause 10 (“Representations and warranties”) will not, without prejudice to the other consequences of that breach under the Transaction Documents to which the Trustee or the Security Trustee (as the case may be) is a party, constitute fraud, negligence or Wilful Default of the Trustee or Security Trustee (as the case may be) if the Trustee or Security Trustee (as the case may be) has given prior notice to each other party that such representation or warranty is untrue with reasonable details of the issue leading it to be untrue.

10.4 Reliance

The Trustee and the Trust Manager each acknowledge that the Security Trustee and the Secured Creditors have entered into the Transaction Documents (and the transactions in connection with them) to which they are a party in reliance on the representations and warranties in this clause 10 (“Representations and warranties”).

11 Undertakings

11.1 Undertakings of the Trustee

The Trustee undertakes in respect of each Trust:

- (a) **(comply with obligations)** to comply with its obligations under the Transaction Documents of the Trust to which it is a party;
- (b) **(information)** if the Security Trustee asks, to give the Security Trustee any document or other information relating to the Trust in the Trustee’s possession or control that the Security Trustee reasonably requires to exercise its rights or comply with its obligations under the Transaction Documents of the Trust;
- (c) **(conduct of business)** to carry on the Trust Business in accordance with the Transaction Documents and the directions of the Trust Manager;
- (d) **(no other business)** without the Security Trustee’s consent, not to do anything which is not part of the Trust Business;

- (e) **(rates and Taxes)** to pay on time all amounts for which the Trustee is liable in connection with the Trust Business, including rates and Taxes; and
- (f) **(laws)** to comply with all laws and requirements of authorities affecting it or the Trust Business and to comply with its other obligations in connection with its rights and obligations under the Transaction Documents;
- (g) **(Counterparty)** to take (at the direction of the Trust Manager) the action that a prudent, diligent and reasonable person would take to ensure that:
 - (i) each Counterparty complies with its obligations in connection with the Transaction Documents of the Trust; and
 - (ii) each Counterparty which does not comply with any of its obligations in connection with the Transaction Documents of the Trust pays to the Trustee or the Security Trustee an amount equal to any liability, loss or Costs suffered or incurred by either the Trustee or the Security Trustee which is caused or contributed to by that non-compliance;
- (h) **(notify default by Counterparty)** if it becomes aware that any Counterparty has not complied with any of its obligations in connection with a Transaction Document of the Trust, to notify the Security Trustee giving full details of the non-compliance and the steps taken to remedy it unless the Trust Manager has already notified the Security Trustee;
- (i) **(notify defaults)** if it becomes aware that an Event of Default or Potential Event of Default in respect of the Trust has occurred, to notify the Trust Manager and the Security Trustee giving full details of the event and any steps taken or proposed to remedy it unless the Trust Manager has already notified the Security Trustee;
- (j) **(Encumbrances)** not to do anything to create any Encumbrances over the Collateral (other than as contemplated by the Transaction Documents);
- (k) **(Collection Account)** to open and operate the Collection Account for the Trust in accordance with the Transaction Documents of that Trust and the Trust Manager's directions;
- (l) **(bank accounts)** not to open or operate any bank account other than those which it is required to open and maintain in connection with the Trust Business or in accordance with the Transaction Documents; and
- (m) **(surplus cash)** to invest any surplus cash in respect of the Trust in Authorised Investments for that Trust in accordance with the Trust Manager's directions;
- (n) **(commingling)** not to commingle the Collateral of the Trust with any of its other assets (including the Collateral of any other Trust) or the assets of any other person;
- (o) **(separate entity)** to conduct the Trust Business in the name of the Trust, to which that Trust Business relates, to hold itself out as a separate entity and to correct any misunderstanding of which it is aware regarding its separate identity; and
- (p) **(no amendments of Transaction Documents)** without the Security Trustee's consent, not to amend any Transaction Document of the Trust.

11.2 Undertakings of the Trust Manager

The Trust Manager undertakes in respect of each Trust:

- (a) **(accounting records)** to keep proper accounting records for the Trust (which are separate from those kept by any other person);
- (b) **(records)** to keep any other records (which are separate from those kept by any other person) necessary to ensure that it is possible to determine from those records at any time:
 - (i) the Secured Money of the Trust owing to each Secured Creditor of the Trust at that time;
 - (ii) the date and amount of all payments made to each Secured Creditor of the Trust at that time; and
 - (iii) the Collateral of the Trust at that time,and, to give that information to the Security Trustee on request;
- (c) **(annual accounts)** to give the Security Trustee its audited Financial Report for each financial year within 180 days of the end of that financial year;
- (d) **(notify defaults)** if it becomes aware that an Event of Default or Potential Event of Default has occurred in respect of the Trust, to notify:
 - (i) the Security Trustee and the Trustee; and
 - (ii) if the Trust is a Rated Trust, each Designated Rating Agency of the Trust,in each case giving full details of the event and any steps taken or proposed to remedy it; and
- (e) **(inspect records)** on being given reasonable notice, to permit the Security Trustee, the Trustee or the Trustee's auditor, or the authorised agent of any of them, during business hours to inspect and copy any records of the Trust Manager relating to the affairs of the Trustee in respect of the Trust.

12 Consequences of an Event of Default

12.1 Security Trustee may take action

If an Event of Default in respect of a Trust is continuing and the Security Trustee does not waive the Event of Default pursuant to clause 24.6 ("Security Trustee may give certain waivers and make certain determinations"), the Security Trustee may do any one or more of the following if it is instructed to do so by the Ruling Secured Creditor (if any) or, if there is no Ruling Secured Creditor, the Secured Creditors of the Trust:

- (a) declare at any time by notice to the Trustee that an amount equal to the Secured Money of that Trust is either:
 - (i) payable on demand; or
 - (ii) immediately due for payment;

- (b) take any action which it is permitted to take under this deed or the General Security Agreement for that Trust.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Ruling Secured Creditor or the Secured Creditors of the Trust (as the case may be) would be materially prejudicial to the interests of the Ruling Secured Creditor or those Secured Creditors (as the case may be), the Security Trustee may do these things without instructions from them.

12.2 Actions on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default in respect of a Trust is continuing and the Security Trustee does not waive the Event of Default pursuant to clause 24.6 ("Security Trustee may give certain waivers and make certain determinations"), it agrees to do the following as soon as possible and in any event within five Business Days of becoming aware of the Event of Default:

- (a) notify all Secured Creditors of that Trust of:
 - (i) the Event of Default;
 - (ii) any steps which the Security Trustee has taken, or proposes to take, under clause 12.1 ("Security Trustee may take action"); and
 - (iii) any steps which the Trustee or the Trust Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and
- (b) seek instructions of the Ruling Secured Creditor or, if there is no Ruling Secured Creditor, call a meeting of the Secured Creditors of that Trust. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

12.3 Instructions to Security Trustee

If an Event of Default in respect of the Trust is continuing:

- (a) the Ruling Secured Creditor may instruct the Security Trustee; or
- (b) if there is no Ruling Secured Creditor, any meeting of those Secured Creditors called under this clause 12 ("Consequences of an Event of Default"), the Secured Creditors of that Trust must vote on whether to instruct the Security Trustee by Extraordinary Resolution,

to do any one or more of the following:

- (i) take any action which the Security Trustee may take under clause 12.1 ("Security Trustee may take action");
- (ii) waive the Event of Default (or determine that the Event of Default has been remedied); or
- (iii) take any other action the Ruling Secured Creditor may instruct or which the Secured Creditors of the Trust may specify in the terms of that Extraordinary Resolution (as the case may be) and which the Security Trustee agrees to take.

The Trust Manager agrees to notify each Designated Rating Agency for a Trust of any such Extraordinary Resolution.

12.4 Notice to the Trustee

If the Ruling Secured Creditor instructs or the Secured Creditors of a Trust by Extraordinary Resolution instruct the Security Trustee to take any action under clause 12.3 ("Instructions to Security Trustee"), the Security Trustee must notify the Trustee, giving details of the action to be taken, no later than one Business Day after it receives the instructions.

12.5 Restriction on Secured Creditors exercising rights against the Trustee

No Secured Creditor of a Trust is entitled to exercise a right (including enforcing a right such as taking any action to recover any Secured Money of the Trust) which the Security Trustee has against the Trustee under any Transaction Document of the Trust independently of the Security Trustee unless the Secured Creditors of the Trust have instructed the Security Trustee in accordance with clause 5 ("How and when the Security Trustee acts") or clause 12.3 ("Instructions to Security Trustee") to exercise the right and the Security Trustee has not done so within 10 Business Days.

13 Distribution of payments

13.1 Order of distribution before an Event of Default and enforcement

Subject to clause 13.2 ("Order of distribution after an Event of Default and enforcement"), the Trustee must distribute any amount it receives in respect of a Trust in accordance with the Series Notice for the Trust.

13.2 Order of distribution after an Event of Default and enforcement

If an Event of Default in respect of a Trust is continuing and the General Security Agreement in respect of that Trust has been enforced, the Security Trustee must distribute any amount it receives or recovers in respect of the Trust in accordance with the Series Notice for that Trust.

13.3 Trustee's right of indemnity and lien

The Trustee agrees that:

- (a) any right of indemnity it has out of the Trust Assets of a Trust (whether under the Transaction Documents or at law) is subject to this clause 13 ("Distribution of payments"); and
- (b) any lien it has over the Trust Assets of a Trust is subject to the General Security Agreement for that Trust and the priority between them is determined in accordance with clause 13.1 ("Order of distribution before an Event of Default and enforcement") or clause 13.2 ("Order of distribution after an Event of Default and enforcement") (as applicable).

Any payment made to the Trustee for its own account in respect of a Trust in accordance with this clause 13 ("Distribution of payments") is made towards satisfying its right of indemnity out of the Trust Assets of that Trust or satisfying its right to payment of Costs, fees and expenses.

14 Payments

14.1 Manner of payment

Except as expressly provided in a Transaction Document, the Trustee agrees to make payments (including by way of reimbursement) under each Transaction Document:

- (a) on the due date (or, if that is not a Business Day, on the next Business Day);
- (b) if:
 - (i) the payment is made through the Austraclear System, by giving a payment instruction no later than 2:00pm in the place of that system; or
 - (ii) otherwise, not later than 2:00pm in the place for payment;
- (c) in Australian dollars in immediately available funds;
- (d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (e) to the Security Trustee by payment into the account nominated by the Security Trustee, or by payment as the Security Trustee otherwise directs.

If the Security Trustee directs the Trustee to pay a particular party or in a particular manner, the Trustee is taken to have satisfied its obligation to the Security Trustee by paying in accordance with the direction.

14.2 Direction to pay

The Security Trustee directs that until further notice or until an Event of Default and enforcement of the General Security Agreement in respect of a Trust (whichever occurs first), the Trustee makes all payments due in respect of the Trust under any Transaction Document of the Trust in the manner set out in that document but in the order specified in clause 13.1 ("Order of distribution before an Event of Default and enforcement").

14.3 Currency of payment

The Trustee waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Security Trustee receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) the Trustee satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

15 Fees

The Trustee agrees to pay fees to the Security Trustee for a Trust on terms agreed for that Trust in writing between the Security Trustee, the Trustee and the Trust Manager from time to time.

16 Costs and indemnities

16.1 What the Trustee agrees to pay

In respect of each Trust, the Trustee agrees to pay or reimburse the Security Trustee for:

- (a) the Security Trustee's reasonable Costs in connection with:
 - (i) the negotiation, preparation, execution and registration of, and payment of Taxes on, any Transaction Document of that Trust; and
 - (ii) the general on-going administration of the Transaction Documents of that Trust (including giving and considering consents, waivers, variations, discharges and releases and producing title documents);
- (b) the Security Trustee's, any Attorney's and any Receiver's Costs in otherwise acting in connection with the Transaction Documents of that Trust, such as enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Trustee; and
- (c) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document of that Trust or a payment or receipt or any other transaction contemplated by any Transaction Document of that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date.

The Trustee agrees to pay amounts due under this clause 16.1 ("What the Trustee agrees to pay") on demand from the Security Trustee.

The amounts referred to in this clause 16.1 ("What the Trustee agrees to pay") are not payable to the extent they are due to the Security Trustee's or any Attorney's or Receiver's fraud, negligence or Wilful Default. However, it is not fraud, negligence or Wilful Default of any of them if duty is not paid in connection with a Transaction Document unless the Trustee instructs any of them to pay the duty, puts that person in cleared funds to make the payment and that person then fails to make the payment.

16.2 Indemnity

The Trustee indemnifies the Security Trustee against any liability or loss arising from, and any Costs incurred in connection with:

- (a) the Security Trustee acting in connection with a Transaction Document in good faith on telephone, fax, email or other written instructions purporting to originate from the offices of the Trustee or the Trust Manager or to be given by an Authorised Officer of the Trustee or the Trust Manager;

- (b) an Event of Default;
- (c) the Security Trustee exercising, or attempting to exercise, a right or remedy in connection with a Transaction Document after an Event of Default;
- (d) the Collateral or any Transaction Document; or
- (e) any indemnity the Security Trustee gives a Controller or administrator of the Trustee.

The Trustee agrees to pay amounts due under this indemnity on demand from the Security Trustee.

The amounts referred to in this clause 16.2 ("Indemnity") are not payable to the extent they are due to the Security Trustee's fraud, negligence or Wilful Default or due to any Attorney's or Receiver's fraud, negligence or wilful default.

16.3 Items included in loss, liability and Costs

The Trustee agrees that:

- (a) the Costs referred to in clause 16.1 ("What the Trustee agrees to pay"), and the liability, loss or Costs referred to in clause 16.2 ("Indemnity") include:
 - (i) legal Costs in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis;
 - (ii) time in attendance fees in respect of time spent by the Security Trustee's employees, officers, agents and contractors in connection with:
 - (A) any Event of Default or Potential Event of Default;
 - (B) convening and holding of any meeting of Secured Creditors;
 - (C) carrying out the instructions of Secured Creditors;
 - (D) any request under any Transaction Document for its consent or approval;
 - (E) enforcing or preserving rights in connection with any Transaction Document (or attempting or considering doing so); and
 - (F) any enquiry by an authority involving the Trustee,

in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and

- (b) the Costs referred to in clauses 16.1(a) ("What the Trustee agrees to pay") and 16.1(b) ("What the Trustee agrees to pay") include those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in connection with the Transaction Documents (such as consultants).

16.4 Payment of third party losses

The Trustee agrees to pay an amount equal to any liability or loss and any Costs of the kind referred to in clause 16.2 ("Indemnity") suffered or incurred by:

- (a) any Receiver or Attorney; or
- (b) any of the Security Trustee's employees, officers, agents or contractors.

16.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with a Transaction Document is expressed in a currency other than that in which the amount is due under the Transaction Document, then the Trustee indemnifies the Security Trustee against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Security Trustee under clause 14.3 ("Currency of payment") for converting currency when it receives a payment in the other currency is less favourable to the Security Trustee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Trustee agrees to pay amounts due under this indemnity on demand from the Security Trustee.

16.6 Payment for obligations

The Trustee agrees to pay for anything that it agrees to do under the Transaction Documents.

16.7 Apportionment

If any liabilities, losses or Costs referred to in this clause 16 ("Costs and indemnities") relate to more than one Trust, the Security Trustee may, acting reasonably, apportion them between those Trusts. Any apportionment by the Security Trustee is conclusive in the absence of an obvious error.

17 Administrative matters

17.1 Deposit of documents

The Trustee agrees to deposit with the Security Trustee:

- (a) all documents of title related to any Collateral that is a Restricted Asset; and
- (b) any other documents the Security Trustee requests relating to the Collateral,

except to the extent that such documents are held by the Custodian in accordance with the Master Custody Deed.

17.2 Registration

The Security Trustee may apply for any registration, or give any notification, in connection with the General Security Agreement or any other security interest created under the Transaction Documents. This includes registration under the

PPSA for whatever collateral class the Security Trustee thinks fit. The Trustee consents to any such registration or notification and agrees not to make an amendment demand.

17.3 PPSA further steps

The Trust Manager may take any steps it considers necessary and may direct the Trustee or the Security Trustee (as applicable) to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed and supplying information):

- (a) to provide more effective security over the Collateral for payment of the Secured Money;
- (b) to ensure that an Encumbrance created under a Transaction Document is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
- (c) to enable the Security Trustee to apply for any registration, or give any notification, in connection with an Encumbrance created under the General Security Agreement or any other security interest created under the Transaction Documents so that the Encumbrance has the priority required by the Security Trustee;
- (d) to enable the Security Trustee to exercise the Security Trustee's rights in connection with the Collateral;
- (e) to bind the Trustee and any other person intended to be bound under the General Security Agreement or any other security interest created under the Transaction Documents; or
- (f) to show whether the Trustee is complying with the General Security Agreement and any security interest under another Transaction Document.

17.4 Authority to fill in blanks

The Trustee agrees that the Trust Manager or the Security Trustee may complete and fill in any blank in the General Security Agreement or any other document containing a security interest or any document in connection with any such document (such as financing statements, financing charge statements or transfers for the Collateral).

17.5 Costs of further steps

Everything the Trust Manager, the Trustee or the Security Trustee does under this clause 17 ("Administrative matters") is at the Trustee's expense. The Trustee agrees to pay or reimburse the reasonable Costs of the Trust Manager or the Security Trustee in connection with anything it is required to do under this clause.

17.6 Exclusion of PPSA provisions

The Trustee agrees that to the extent the law permits them to be excluded:

- (a) sections 142 and 143 of the PPSA are excluded and the Security Trustee need not comply with the following provisions of the PPSA: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4) and any other provision of the PPSA notified to the Trustee by the Security Trustee after the date of this deed; and

- (b) neither the Security Trustee nor any Receiver need give any notice required under any provision of the PPSA (except section 135).

This clause 17.6 ("Exclusion of PPSA provisions") applies despite any other clause in this deed.

18 Rights the Security Trustee may exercise at any time

18.1 Security Trustee may enter

The Security Trustee may enter land and buildings owned or occupied by the Trustee, any place where the Collateral is located, the Trustee's places of business or its registered office to:

- (a) inspect the Collateral;
- (b) find out whether the Trustee is complying with this deed or a General Security Agreement;
- (c) carry out the Security Trustee's rights under a General Security Agreement;
- (d) inspect and copy records relating to the Trustee or any Collateral; or
- (e) investigate the Trustee's financial affairs or business.

The Trustee agrees to help the Security Trustee enter, such as by obtaining any necessary consent.

18.2 Reasonable notice of entry

Unless there is an emergency, the Security Trustee agrees to give the Trustee reasonable notice before entering under clause 18.1 ("Security Trustee may enter").

18.3 Right to rectify

The Security Trustee may do anything which the Trustee should have done under a General Security Agreement but which the Trustee either has not done or, in the Security Trustee's opinion, has not done properly. If the Security Trustee does so, the Trustee agrees to pay the Security Trustee's Costs on demand.

18.4 Security Trustee not mortgagee in possession

The Security Trustee does not become a mortgagee in possession because it enters the Collateral under clause 18.1 ("Security Trustee may enter") or exercises its rights under clause 18.3 ("Right to rectify").

19 Limitation of liability

Clause 18.1 ("Limited liability") of the Master Trust Deed is incorporated into this deed as if it were fully set out in this deed with any necessary amendments to clause references and references to applicable documents.

20 Authorisations

20.1 Representation and warranty

Each party represents and warrants that it has all necessary authorisations necessary for it to:

- (a) enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced; and
- (b) carry on its business.

20.2 Undertaking

Each party undertakes to obtain, renew on time and comply with the terms of each authorisation necessary for it to:

- (a) enter into the Transaction Documents to which it is a party and to comply with its obligations under them and allow them to be enforced; and
- (b) carry on its business.

21 AML

21.1 AML/CTF Law obligations

- (a) No breach of AML/CTF Law
 - (i) 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.
 - (ii) If a party becomes aware that it has not complied with clause 21.1(a)(i), the party must, to the extent permitted by law, immediately notify each other party of the breach.
- (b) Collection of information
 - (i) 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 clauses 21.1(b) and 21.1(c)), on request, any document or other information the Disclosing Party has which is requested for the purposes of compliance with any 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.
 - (ii) 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 21.2(a)(i) 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 21.1(b) 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 clause 21.1(b) 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.

21.2 Failure to comply with obligations

- (a) This clause 21.2 ("Failure to comply with obligations") applies if:
 - (i) a party ("**Suspected Party**") does not meet a request, or otherwise comply with its obligations, under clause 21.1 ("AML/CTF Law obligations"); or
 - (ii) a party reasonably suspects that another party ("**Suspected Party**") is in breach of any AML/CTF Law affecting the Suspected Party or any of its assets.
- (b) If this clause 21.2 ("Failure to comply with obligations") applies, each party may, without limitation to clause 21.1 ("AML/CTF Law obligations"), do any one or more of these things:
 - (i) take any action necessary to enable it to comply with any AML/CTF Law; and/or
 - (ii) give any information about any transaction or activity involving the Suspected Party, its directors, employees or agents to any person authorised under the relevant AML/CTF Law to receive that information.

To the maximum extent permitted by law, each party releases each other party from any confidentiality, privacy or general trust law obligations that they may otherwise owe to one another to the extent that the existence of these obligations would otherwise prevent them from providing any information or documents requested in accordance with this clause.

22 Privacy

22.1 Exchange of information

Each party acknowledges that Personal Information may be exchanged between the parties under this deed and the other Transaction Documents.

In this clause 22 ("Privacy"), "**Provider**" means a party disclosing Personal Information and "**Recipient**" means a party receiving Personal Information.

22.2 Consents and disclosures

If Personal Information is exchanged between the parties, the Provider agrees to obtain the consents and make the disclosures required by Privacy Laws to ensure that:

- (a) it is able to disclose the Personal Information to the Recipient; and
- (b) the Recipient can collect the Personal Information, and use and disclose it as permitted under clause 22.3 ("Use and disclosure of Personal Information").

The parties acknowledge that the Servicer will obtain such consents and make such disclosures as it is required to obtain or make (as the case may be) under clause 15.2 ("Personal Information relating to Obligors") of the Master Servicer Deed.

22.3 Use and disclosure of Personal Information

If Personal Information is exchanged between the parties, the Recipient undertakes:

- (a) not to use any Personal Information it receives except in connection with exercising its rights or complying with its obligations under the Transaction Documents; and
- (b) not to disclose any Personal Information it receives except:
 - (i) in connection with exercising its rights or complying with its obligations under the Transaction Documents; or
 - (ii) as required or authorised by law.

22.4 Compliance with Privacy Laws, requests and directions

Without limiting clauses 22.2 ("Consents and disclosures") and 22.3 ("Use and disclosure of Personal Information"), if Personal Information is exchanged between the parties, the Provider and the Recipient each undertake to comply with:

- (a) all Privacy Laws binding on the Provider in relation to that Personal Information; and
- (b) any request or direction made by the Privacy Commissioner in relation to that Personal Information which is not disallowed or withdrawn.

22.5 Notice of breach

If a Provider or a Recipient becomes aware of a breach of this clause 22 ("Privacy"), or if a Recipient becomes aware that it is, or may be, required by law to disclose Personal Information received from the Provider, it must immediately notify the other party.

23 Code of Banking Practice

The parties agree that the Code of Banking Practice does not apply to the Transaction Documents and the transactions under them.

24 Variations, waivers and determinations

24.1 Variations without consent of Secured Creditors

The Security Trustee may agree to a variation of a Transaction Document of a Trust without the approval of the Ruling Secured Creditor (if any) or the Secured Creditors of that Trust if the variation is made in accordance with clause 23.3 ("Variation of Transaction Documents to achieve Objectives") of the Master Trust Deed or if the variation:

- (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) in the reasonable opinion of the Security Trustee or the Trust Manager will enable the provisions of this deed to be more conveniently, advantageously, profitably or economically administered;
- (d) in the reasonable opinion of the Security Trustee or the Trust Manager not materially prejudicial to the interests of the Secured Creditors of that Trust as a whole; or
- (e) in the reasonable opinion of the Security Trustee or the Trust Manager is otherwise desirable for any reason.

Any such variation applies to that Trust only and not to any other Trust.

24.2 Variations with consent of Secured Creditors

Subject to clauses 24.4 ("Variation by Series Notice, Notice of Creation of Trust or Notice of Creation of Securities Trust") and 24.5 ("Different method of variation provided in Transaction Document"):

- (a) any variation made under clause 24.1(c) ("Variations without consent of Secured Creditors") or 24.1(e) ("Variations without consent of Secured Creditors") which is or is likely to become materially prejudicial to the interests of Secured Creditors or Secured Creditors of a particular class, must be approved by the Ruling Secured Creditor or, if there is no Ruling Secured Creditor, by the Secured Creditors (or the Secured Creditors of the class) in accordance with clause 5 ("How and when the Security Trustee acts"); and
- (b) any variation of a Transaction Document of a Trust which is not made in accordance with clause 24.1 ("Variations without consent of Secured Creditors") must be approved by the Ruling Secured Creditor or, if there is no Ruling Secured Creditor, by the Secured Creditors of that Trust in accordance with clause 5 ("How and when the Security Trustee acts").

24.3 Application of variations

If a Transaction Document is a Transaction Document of more than one Trust, any variation of that Transaction Document which is approved or requested by the Ruling Secured Creditor or the Secured Creditors of a Trust (as the case may be) in accordance with this deed applies to that Trust only and not to any other Trust unless the Ruling Secured Creditor or the Secured Creditors (as the case may be) of that other Trust also approve or request the variation.

24.4 Variation by Series Notice, Notice of Creation of Trust or Notice of Creation of Securities Trust

Despite any other provision of this deed, the terms of a Transaction Document may be varied for any Trust by the Notice of Creation of Trust, the Notice of Creation of Security Trust or the Series Notice for that Trust. If the Transaction Document is a Transaction Document of more than one Trust, any such variation applies to that Trust only and not to any other Trust.

24.5 Different method of variation provided in Transaction Document

Despite any other provision of this deed, the terms of a Transaction Document for a Trust may specify that this clause 24.5 ("Different method of variation provided in Transaction Document") applies and provide that the Transaction Document may be varied for that Trust using a different procedure to that contemplated by this clause 24 ("Variations, waivers and determinations"). If any Transaction Document so provides, any variation of that Transaction Document need not comply with this clause 24 ("Variations, waivers and determinations") and must instead comply with the provisions of that Transaction Document.

24.6 Security Trustee may give certain waivers and make certain determinations

The Security Trustee may:

- (a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Trustee in connection with a Transaction Document of a Trust, or any Event of Default in respect of a Trust; or
- (b) determine that any Event of Default in respect of a Trust has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors of that Trust as a whole.

Subject to clause 24.7 ("Different method of waiver provided in Transaction Document"), any other waiver or determination must be approved by the Ruling Secured Creditor or the Secured Creditors of the relevant Trust in accordance with clause 5 ("How and when the Security Trustee acts").

24.7 Different method of waiver provided in Transaction Document

Despite any other provision of this deed, the terms of a Transaction Document for a Trust may specify that this clause 24.7 ("Different method of waiver provided in Transaction Document") applies and provide that a breach or other non-compliance may be waived or an Event of Default may be determined to be remedied using a different procedure to that contemplated by this clause 24 ("Variations, waivers and determinations"). If any Transaction Document so provides, any such waiver or determination need not comply with this clause 24 ("Variations, waivers and determinations") and must instead comply with the provisions of that Transaction Document.

24.8 Rating Notification

For any Rated Trust, the Trust Manager agrees to provide a Rating Notification in respect of any proposed variation, waiver or determination under this clause 24 ("Variations, waivers and determinations").

Failure to provide a Rating Notification under this clause 24.8 ("Rating Notification") does not invalidate the relevant variation, waiver or determination.

24.9 Method of amending

Without limiting the requirements of this clause 24 ("Variations, waivers and determinations"), a Transaction Document may only be amended if each party who has executed to that Transaction Document signs an amending agreement or deed (as the case may be) in respect of that Transaction Document.

25 Dealing with interests

25.1 No dealing by Trustee

The Trustee may not assign or otherwise deal with its rights under any Transaction Document or allow any interest in them to arise or be varied, in each case, without the Security Trustee's consent.

25.2 No dealing by Security Trustee

The Security Trustee may not assign or otherwise deal with its rights under any Transaction Document or allow any interest in them to arise or be varied except in accordance with the Transaction Documents.

25.3 Dealings by Custodian

The Custodian may not assign or otherwise deal with its rights under any Transaction Document or allow any interest in them to arise or be varied except in accordance with the Transaction Documents.

25.4 Dealings by Trust Manager

The Trust Manager may assign or otherwise deal with its rights under the Transaction Documents without the consent of any other person.

25.5 Dealings by Servicer

The Servicer may assign or otherwise deal with its rights under the Transaction Documents without the consent of any other person.

25.6 Dealings by Originator

An Originator may assign or otherwise deal with its rights under the Transaction Documents without the consent of any other person.

26 Notices and other communications

26.1 Form - all communications

Unless expressly stated otherwise in the Transaction Document, all notices, certificates, consents, approvals, waivers and other communications in connection with a Transaction Document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Transaction Document or, if the intended recipient has notified otherwise, marked for attention in the way last notified.

26.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 26.1 ("Form - all communications"). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

26.3 Delivery

Communications in connection with a Transaction Document must be:

- (a) left at the address of the intended recipient set out or referred to in the Transaction Document (or in the case of a Noteholder, to the address specified in the Note Register and, in the case of joint Noteholders, to the person whose name first appears in the Note Register);
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address of the intended recipient set out or referred to in the Transaction Document (or in the case of a Noteholder, to the address specified in the Note Register and, in the case of joint Noteholders, to the person whose name first appears in the Note Register);
- (c) sent by fax to the fax number of the intended recipient set out or referred to in the Transaction Document (or in the case of a Noteholder, to the fax number specified in the Note Register and, in the case of joint Noteholders, to the fax number of the person whose name first appears in the Note Register);
- (d) sent by email to the address of the intended recipient set out or referred to in the Transaction Document (or in the case of a Noteholder, to the address specified in the Note Register and, in the case of joint Noteholders, to the person whose name first appears in the Note Register); or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then any communication must be to that address or number.

26.4 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

26.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

26.6 Receipt outside business hours

Despite clauses 26.4 (“When effective”) and 26.5 (“When taken to be received”), if communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified in them.

26.7 Communications to Noteholders

The Series Notice or the Conditions may specify that this clause 26 (“Notices and other communications”) does not apply to communications to Noteholders. If so specified, all communications to Noteholders of a Trust in connection with a Transaction Document of that Trust must be given in accordance with the Series Notice or the Conditions (as the case may be) in respect of the Trust.

27 GST

27.1 Construction

In this clause 27 (“GST”):

- (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;
- (b) “**GST Law**” has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 27 (“GST”).

27.2 Consideration GST exclusive

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

27.3 Payment of GST

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

27.4 Timing of GST payment

The recipient will pay the amount referred to in clause 27.3 (“Payment of GST”) in addition to and at the same time that the consideration for the supply is to be provided under this deed.

27.5 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 27.3 ("Payment of GST"). The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.

27.6 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 27.3 ("Payment of GST") will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

27.7 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.

28 General

28.1 Application to Transaction Documents

If anything in this clause 28 ("General") is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails for the purposes of that Transaction Document.

28.2 Prompt performance

Subject to clause 28.17 ("Time of the essence"):

- (a) if a Transaction Document specifies when a party to the Transaction Document agrees to perform an obligation, that party agrees to perform it by the time specified; and
- (b) the party agrees to perform all other obligations promptly.

28.3 Consents

Each party to a Transaction Document acknowledges that any consent the Security Trustee gives in connection with a Transaction Document may be given subject to conditions.

28.4 Certificates

The Security Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

28.5 Discretion in exercising rights

The Security Trustee or a Receiver may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless a Transaction Document expressly states otherwise.

28.6 Partial exercising of rights

If the Security Trustee or a Receiver does not exercise a right or remedy fully or at a given time, the Security Trustee or Receiver may still exercise it later.

28.7 No liability for loss

Neither the Security Trustee nor any Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

28.8 Conflict of interest

The Security Trustee's or a Receiver's rights and remedies under the Transaction Documents may be exercised even if this involves a conflict of duty or the Security Trustee or Receiver has a personal interest in their exercise.

28.9 Security Trustee or Receiver in possession

If the Security Trustee exercises any right under a General Security Agreement or at law to enter or take possession of the Collateral it:

- (a) has complete and unfettered discretion as to how the Collateral is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Security Trustee.

28.10 Remedies cumulative

The rights and remedies of the Security Trustee or a Receiver under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

28.11 Other Encumbrances or judgments

Each General Security Agreement does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Encumbrance or other right or remedy to which the Security Trustee is entitled; or
- (b) a judgment which the Security Trustee obtains against the Trustee in connection with the Secured Money.

The Security Trustee may still exercise its rights under a General Security Agreement as well as under the judgment, other Encumbrance or the right or remedy.

28.12 Continuing security

Each General Security Agreement is a continuing security despite any intervening payment, settlement or other thing until the Security Trustee releases the Collateral from the security.

28.13 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Trustee's other obligations under that Transaction Document and continues after the Transaction Document ends. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

28.14 Rights and obligations are unaffected

Rights given to the Security Trustee under the Transaction Documents and the liabilities of the other parties under them are not affected by any law that might otherwise affect them.

28.15 Inconsistent law

To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

28.16 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Trustee in connection with a Transaction Document with the result that the Security Trustee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

28.17 Time of the essence

Time is of the essence in any Transaction Document in respect of an obligation of the Trustee to pay money.

28.18 Variation and waiver

Unless a Transaction Document expressly states otherwise, a provision of it, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound and in accordance with clause 24 ("Variations, waivers and determinations").

28.19 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under a Transaction Document (including in connection with preparatory steps such as negotiating with any potential assignee of that party's rights or other person who is considering contracting with the Security Trustee or a Receiver in connection with a Transaction Document);
- (b) to officers, employees, legal and other advisers and auditors of the Trustee, the Security Trustee or a Receiver;

- (c) to any party to a Transaction Document or any Related Entity of any party to a Transaction Document, provided the recipient agrees to act consistently with this clause 28.19 ("Confidentiality");
- (d) with the disclosing party's consent (not to be unreasonably withheld);
- (e) if any Trust is a Rated Trust, to a Designated Rating Agency of that Trust, in accordance with the Transaction Documents of that Trust; or
- (f) any disclosure the disclosing party reasonably believes is required by any law or stock exchange (except that this paragraph does not a person to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies).

Subject to clause 22 ("Privacy"), each party consents to disclosures made in accordance with this clause 28.19 ("Confidentiality").

28.20 Receipts

The receipt of a Receiver, the Security Trustee or an Authorised Officer of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with a Transaction Document from:

- (a) liability to enquire whether the Secured Money has become payable;
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

28.21 Each signatory bound

Each General Security Agreement binds each person who signs as Trustee even if another person who was intended to sign does not sign it or is not bound by it.

28.22 Further assistance

The parties to a Transaction Documents shall use their best endeavours to procure that any necessary third party shall do and execute and perform all such further deeds, documents, assurances, acts and things as any other party may reasonably require by notice in writing to give effect to the terms of the Transaction Document.

28.23 Counterparts

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

28.24 Governing law and jurisdiction

Except as expressly provided in a Transaction Document, each Transaction Document is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

28.25 Serving documents

Without preventing any other method of service, any document in a court action in connection with a Transaction Document may be served on a party by being

delivered to or left at that party's address for service of notices in accordance with clause 26 ("Notices and other communications").

28.26 Trustee may act through Trust Manager

The Trustee may comply with its obligations under this deed and the other Transaction Documents by arranging for the Trust Manager to comply with them on its behalf.

28.27 Australian Financial Services Licence

As at the date of this deed Perpetual Trustee Company Limited (ABN 42 000 001 007) has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 236643). Perpetual Trustee Company Limited has appointed P.T. Limited (ABN 67 004 454 666) to act as its authorised representative under that licence (Authorised Representative Number 266797).

EXECUTED as a deed

Pepper Master Security Trust Deed

Schedule 1 – Notice of Creation of Security Trust

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

In accordance with clause 1.7 ("Parties to Master Documents") of the master security trust deed dated [*insert date*] between P.T. Limited (as Security Trustee), Pepper Australia Pty Ltd (as Trust Manager) and Pepper Finance Corporation Limited (as Trustee) (the "**Master Security Trust Deed**"), the parties to this deed acknowledge and agree that:

- (a) [*insert name*] is designated to act as Security Trustee in respect of the Master Security Trust Deed for [*insert name of Trust to which the Security Trust relates*] (the "**Relevant Trust**") (the "**Security Trustee**");
- (b) [*insert name*] is designated to act as Trust Manager in respect of the Master Security Trust Deed for the Relevant Trust (the "**Trust Manager**"); and
- (c) [*insert name*] is designated to act as Trustee in respect of the Master Security Trust Deed for the Relevant Trust (the "**Trustee**"),

and, in accordance with but without limiting clause 1.7 ("Parties to Master Documents") of the Master Security Trust Deed or this Notice of Creation of Security Trust, on execution of this Notice of Creation of Security Trust a separate deed on the terms of the Master Security Trust Deed will come into effect between the parties to this Notice of Creation of Security Trust for the Relevant Trust.

[For the purposes of this separate deed, the following amendments are hereby made to the Master Security Trust Deed:

[*insert any amendments*]

Under clause 2.1 ("Declaration of Security Trust") of the Master Security 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 Relevant Trust.

The Security Trust created under this Notice of Creation of Security Trust 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 Security 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 Master Security Trust Deed.

This Notice of Creation of Security Trust is for the benefit of the Secured Creditors from time to time of the Relevant Trust.

The "Interpretation" clause of the Master Security Trust Deed applies to this Notice of Creation of Security Trust as if it were fully set out in this Notice of Creation of Security Trust.

This Notice of Creation of Security Trust is governed by New South Wales law.

DATED:

EXECUTED as a deed between the parties hereto and as a deed poll in favour of the Secured Creditors from time to time of the Relevant Trust

Security Trustee

[insert execution clause for Security Trustee]

Trust Manager

[insert execution clause for Trust Manager]

Trustee

[insert execution clause for Trustee]

Pepper Master Security Trust Deed

Schedule 2 – Meetings Provisions

The following provisions apply to meetings of Secured Creditors of a Trust and other meetings to be held in accordance with the Transaction Documents.

1 Calling a meeting

1.1 Who can call a meeting?

The Trustee, the Trust Manager or the Security Trustee may call a meeting whenever they think fit.

The Security Trustee must call a meeting if:

- (a) it is asked to do so in writing by:
 - (i) the Trustee or the Trust Manager; or
 - (ii) Secured Creditors who alone or together represent at least 10% of the Secured Money on the date they ask the Security Trustee to call the meeting; or
- (b) required under a Transaction Document.

1.2 Meeting may be held at two or more places

A meeting may be held at two or more places using any technology that gives the Secured Creditors as a whole a reasonable opportunity to participate.

1.3 Time and place must be reasonable

A meeting must be held at a reasonable time and place.

2 Notice of meeting

2.1 Period of notice

Subject to paragraph 5.3 ("Notice of adjourned meeting"), unless otherwise agreed in writing by each Secured Creditor, at least 3 Business Days' notice of a meeting must be given to:

- (a) each Secured Creditor;
- (b) the Trustee (unless the meeting is called by the Trustee);
- (c) the Trust Manager (unless the meeting is called by the Trust Manager);
and
- (d) the Security Trustee (unless the meeting is called by the Security Trustee).

2.2 Contents of notice

A notice of meeting must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed at the meeting; and
- (c) explain how Secured Creditors may appoint Proxies for the meeting and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

2.3 Effect of failure to give notice

The accidental failure to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

2.4 Notices to be given in accordance with Master Security Trust Deed

Clause 26 ("Notices and other communications") applies to these provisions.

2.5 Calculation of period of notice

If a period of notice of meeting must be given, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

3 Chairman

3.1 Nomination of chairman

The person who calls a meeting must nominate in writing a chairman for that meeting. The person nominated may, but need not, be a Secured Creditor.

3.2 Absence of chairman

If a meeting is held and:

- (a) the person who calls a meeting has not nominated a chairman ; or
- (b) the person nominated as chairman is not present within 15 minutes after the time specified for holding the meeting, or is unable or unwilling to act,

the Secured Creditors or Proxies present must elect one of them to be chairman.

3.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the person who was the chairman of the meeting from which the adjournment took place.

4 Quorum

4.1 Number for a quorum

At any meeting, any one or more Secured Creditors present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together represent (or, in the case of Proxies,

represent Secured Creditors who represent) at least the proportion of the Secured Money shown in the table below on the date of the meeting.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Ordinary Resolution	10%	No requirement
Extraordinary Resolution	50%	No requirement
Special Quorum Resolution	75%	25%

In determining whether a quorum is present, each individual attending as a Proxy is to be counted, except that where a Secured Creditor has appointed more than one Proxy, only one is to be counted.

4.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be dealt with at a meeting unless a quorum is present when the meeting proceeds to consider it. However, if a quorum is present when the first item of business is dealt with, it is taken to be present for the whole meeting unless the chairman declares otherwise (on the chairman's own motion or at the request of a Secured Creditor or Proxy who is present).

4.3 If quorum not present

If a quorum is not present within 15 minutes after the time specified for the holding of a meeting:

- (a) if the meeting was called at the request of Secured Creditors, it is dissolved; and
- (b) in any other case, the meeting is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than 5 days, and no later than 14 days after, the date of the meeting from which the adjournment took place.

4.4 If quorum not present at adjourned meeting

If a quorum is required for an adjourned meeting and a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the chairman may dissolve the meeting.

If the chairman does not dissolve the meeting, the chairman may with the consent of (and must if instructed by) the Secured Creditors on a show of hands adjourn the meeting to a new date, time or place.

5 Adjournment of a meeting

5.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of (and must if instructed by) any meeting, adjourn the meeting or any business being considered or remaining

to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

5.2 Business at adjourned meeting

Only unfinished business from the meeting from which the adjournment took place may be dealt with at an adjourned meeting.

5.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless a meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Secured Creditor, the chairman of the meeting from which the adjournment took place must give five days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

6 Voting

6.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded and the demand is not withdrawn.

A declaration by the chairman that a resolution has been passed, or passed by a particular majority, or not passed or not passed by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes of meeting need state, and it is not necessary to prove, the number or proportion of votes cast in favour of or against the resolution.

6.2 When is a poll properly demanded

A poll may be demanded on any resolution. A poll may be demanded by:

- (a) the chairman;
- (b) the Security Trustee, the Trustee or the Trust Manager; or
- (c) one or more persons who alone or together represent (or represent Secured Creditors who represent) at least 2% of the Secured Money on the date of the meeting.

The poll may be demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

6.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. However, a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll in relation to an item of business does not prevent a meeting continuing to deal with any other business.

The result of a poll is taken to be a resolution of the meeting at which the poll was demanded.

6.4 Chairman's casting vote

If votes are equal either on a show of hands or on a poll, the chairman has a casting vote. This casting vote is in addition to any votes that the chairman is entitled to as a Secured Creditor or Proxy.

6.5 Entitlement to vote

A Secured Creditor (or, in the case of a Note registered as being owned jointly, the person whose name appears first on the Note Register) may be present and vote in person at any meeting or be represented by Proxy.

Except where these provisions provide otherwise, at any meeting:

- (a) on a show of hands, each Secured Creditor and each Proxy present has one vote; and
- (b) on a poll each Secured Creditor and each Proxy present has one vote in respect of each \$1.00 of Secured Money owing to that Secured Creditor, or to the Secured Creditor that Proxy represents, on the date of the meeting.

Without affecting the obligations of any Proxy, any person entitled to vote need not do so and any person entitled to more than one vote need not use all of its votes (or use all of its votes in the same way).

6.6 Entitlement to attend and speak

Only the chairman, the Trustee, the Security Trustee, the Trust Manager and the other Secured Creditors, and their respective financial and legal advisers may attend and speak at any meeting.

6.7 Objections to right to vote

A challenge to a right to vote at a meeting of Secured Creditors:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final (unless the challenge is to the chairman's right to vote, in which case, it must be determined on a show of hands).

7 Proxies

7.1 Appointment of proxy

A Secured Creditor entitled to attend and vote at a meeting may appoint a Proxy to attend the meeting and act on that Secured Creditor's behalf in connection with the meeting (including by voting). A Secured Creditor may do this by signing a Proxy Form.

If the Secured Creditor is a corporation, the Proxy Form must be signed on behalf of the company in accordance with the Corporations Act.

7.2 Validity of Proxy Forms

A Proxy Form signed by a Secured Creditor is only valid for so long as the Secured Creditor remains a Secured Creditor.

7.3 Proxy Form must be lodged with Security Trustee

For an appointment of a Proxy to be effective, the Security Trustee must receive the following documents at the office specified in the notice of meeting no later than 48 hours before the meeting in respect of which the Proxy is appointed:

- (a) a duly signed Proxy Form; and
- (b) any power of attorney or other authority under which the Proxy Form is signed, or a copy of that power or authority certified in the manner the Security Trustee requires.

7.4 Who may be a Proxy?

A Proxy:

- (a) need not be a Secured Creditor; and
- (b) may be an officer, employee, representative of, or otherwise connected with, the Security Trustee, the Trustee or the Trust Manager.

7.5 Revocation and amendment

If, before a Proxy votes at a meeting, the Secured Creditor who appointed the Proxy:

- (a) revokes or amends the Proxy Form appointing the Proxy or any instructions in relation to it; or
- (b) ceases to be a Secured Creditor,

any vote cast by the Proxy at the meeting in accordance with the terms of the Proxy Form is valid, unless the Security Trustee receives notice of that fact from a Secured Creditor at the office specified in the notice of meeting no later than 24 hours before the meeting in respect of which the Proxy is appointed.

8 Single Secured Creditor

If there is only one Secured Creditor, the Secured Creditor may pass a resolution by signing a document stating that it passes the resolution set out in the document.

9 Circulating Resolutions

9.1 Passing resolutions by Circulating Resolution

Without holding a meeting, the Secured Creditors may pass:

- (a) an Ordinary Resolution, if within one month after the Notification Date, Secured Creditors representing more than 50% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document;
- (b) an Extraordinary Resolution, if within one month after the Notification Date, Secured Creditors representing at least 75% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or

- (c) a Special Quorum Resolution, if within one month after the Notification Date, Secured Creditors representing 100% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

A single document may include one or more resolutions of the same or different types.

9.2 Who can propose a Circulating Resolution

The Security Trustee, the Trustee or the Trust Manager may propose that a resolution should be passed by Circulating Resolution whenever they think fit.

The Security Trustee must propose that a resolution should be passed by Circulating Resolution if it is asked to do so in writing by:

- (a) the Trustee or the Trust Manager; or
- (b) by Secured Creditors who alone or together represent at least 10% of the Secured Money on the date they ask the Security Trustee to propose that the resolution should be passed by Circulating Resolution.

9.3 Copies sent to all Secured Creditors

If it is proposed that a resolution should be passed by Circulating Resolution, a copy of the document setting out the resolution must be given to:

- (a) each Secured Creditor;
- (b) the Trustee (unless the document is prepared by the Trustee);
- (c) the Trust Manager (unless the document is prepared by the Trust Manager); and
- (d) the Security Trustee (unless the document is prepared by the Security Trustee).

9.4 Contents of Circulating Resolution

The document setting out a Circulating Resolution must:

- (a) set out the proposed resolution;
- (b) contain a statement that the Secured Creditors who sign are in favour of the resolution; and
- (c) specify the Notification Date which must be no later than the date on which the document is first sent to Secured Creditors.

9.5 Counterparts

A Circulating Resolution may consist of a number of copies of the document setting out the resolution, each signed by one or more Secured Creditors. If so, as long as the wording of the resolution and statement are identical in each copy, the signed copies are treated as making up one Circulating Resolution.

9.6 When is a Circulating Resolution passed

A Circulating Resolution is passed when the last Secured Creditor required to satisfy the relevant threshold in paragraph 9.1 ("Passing resolutions by Circulating Resolution") signs the document setting out the resolution.

9.7 Effect of failure to give copy of Circulating Resolution

The accidental failure to give a copy of the document setting out the resolution to, or the non-receipt of a copy by, any Secured Creditor does not invalidate the Circulating Resolution.

10 Effect and notice of resolution

10.1 Resolutions are binding

A resolution passed at a meeting called and held (or by a Circulating Resolution sent and signed) in accordance with these provisions is binding on all Secured Creditors, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

10.2 Notice of resolutions

The Trustee must give notice to the Secured Creditors of the result of the voting on a resolution within 14 days of the result being known. However, failure to do so does not invalidate the resolution.

11 Minutes

11.1 Minute books

The Security Trustee must keep books in which it records:

- (a) the minutes and resolutions of meetings; and
- (b) Circulating Resolutions.

11.2 Minutes and Circulating Resolutions must be signed

The Security Trustee must ensure that:

- (a) the minutes of a meeting are signed within a reasonable time after the meeting by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by an Authorised Officer of the Security Trustee.

11.3 Minutes and Circulating Resolutions conclusive

Unless the contrary is proved, a minute or resolution that is recorded and signed in accordance with these provisions, is conclusive evidence:

- (a) of the matters contained in it;
- (b) that any meeting was properly called and held (and copies of any Circulating Resolution were properly sent and signed); and

(c) that the relevant resolution or resolutions were properly passed.

12 Interpretation

12.1 References to Secured Money

Unless the contrary intention appears, a reference in these provisions to the "Secured Money", "Secured Creditors" and "Transaction Documents" is a reference to the Secured Money, Secured Creditors and Transaction Documents of the Trust in respect of which a meeting has been, or is to be, called (or in respect of which a Circulating Resolution has been, or is to be, passed).

12.2 Secured Money and Derivative Counterparties

For the purposes of these provisions only, the amount of Secured Money owing to a Derivative Counterparty on any date is taken to be the amount (if any) determined by the Derivative Counterparty in good faith which would be owing to the Derivative Counterparty if the Derivative Counterparty closed-out its Derivative Contracts at 9.00 am (Sydney time) on that date).

12.3 Certain Secured Creditors

Without limiting clauses 5.3(c) ("Matters requiring a Special Quorum Resolution") and 5.4 ("Ruling Secured Creditor consents") of the Master Security Trust Deed, a reference to "Secured Creditors" in the Master Security Trust Deed, may, if specified in a Series Notice for a Trust, refer to only some of the Secured Creditors for that Trust.

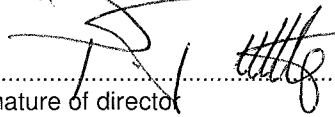
Pepper Master Security Trust Deed

Signing page

DATED: 2 May 2012

Trustee

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


Signature of director

PATRICK TUTTLE
Name of director (block letters)



Signature of director/company secretary
*delete whichever is not applicable

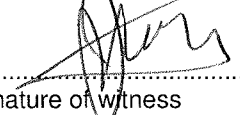
TODD LAWLER
Name of director/company secretary (block letters)
*delete whichever is not applicable

Security Trustee


SIGNED, SEALED AND DELIVERED by

Manish Saraf
as attorney for P.T. LIMITED under power of attorney dated:

in the presence of:


Signature of witness

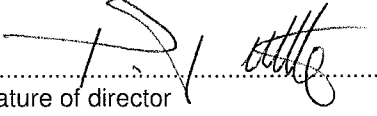
JIN YING KUANG
Name of witness (block letters)


Manish Saraf
MANAGER


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

Trust Manager

EXECUTED by **PEPPER AUSTRALIA**)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwth) by authority of its)
directors:)


.....
Signature of director)

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


.....

Signature of director/company
~~secretary~~*
*delete whichever is not applicable

TODD LAWLER
.....
Name of director/company ~~secretary~~*
(block letters)
*delete whichever is not applicable