

# Progress Master Trust Deed Amending Deed

Dated: 24 November 2004

Perpetual Trustee Company Pty Limited (ABN 42 000 001 007)  
("Trustee")

Priority One Agency Services Pty Limited (ABN 40 074 621 131) ("Trust  
Manager")

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Ref: JAB/LE/SRF

# Progress Master Trust Deed Amending Deed

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# Progress Master Trust Deed Amending Deed

## Details

**Interpretation** – definitions are at the end of the General terms

<b>Parties</b>		<b>Trustee and Trust Manager</b>
<b>Trustee</b>	<b>Name</b>	<b>Perpetual Trustee Company Limited</b>
	<b>ABN</b>	42 000 001 007
	<b>Address</b>	Level 7 9 Castlereagh Street Sydney NSW 2000
<b>Trust Manager</b>	<b>Name</b>	<b>Priority One Agency Services Pty Limited</b>
	<b>ABN</b>	40074621131
	<b>Address</b>	Level 4 33 Alfred Street Sydney NSW 2000
<b>Recitals</b>	<b>A</b>	The Trustee and the Trust Manager are bound by the Master Trust Deed.
	<b>B</b>	The Trustee and the Trust Manager agree to amend the Master Trust Deed, insofar as it applies to each Trust constituted after the date of this date which is not an Offshore Trust, in accordance with this deed.
<b>Governing law</b>	Australian Capital Territory	
<b>Date of deed</b>	See Signing page	

# Progress Master Trust Deed Amending Deed

## General terms

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### **1 Amendment of Master Trust Deed**

#### **1.1 Amendment of Master Trust Deed**

The Trustee and the Trust Manager agree that the Master Trust Deed is amended by:

- (a) the deletion of the words marked as strike out; and
- (b) the addition of the words marked in underline,

as set out in Annexure A to this deed.

#### **1.2 Amendments to apply to future Trusts**

The amendments referred to in clause 1.1 ("Amendment of Master Trust Deed") apply to any Trust constituted on or after the date of this deed that is not an Offshore Trust.

#### **1.3 Amendments desirable**

In accordance with clause 41.1(d) of the Master Trust Deed, the Trust Manager has formed the opinion that the amendments to be made (in accordance with this deed) to the Master Trust Deed are desirable

#### **1.4 Amendments not prejudicial**

For the purposes of clause 41.2 of the Master Trust Deed, the Trustee has formed the opinion that the amendments to be made (in accordance with this deed) to the Master Trust Deed are not prejudicial or likely to become prejudicial to the rights of Note Holders or Note Holders of a particular class or the Beneficiaries as they apply only to future Trusts (which are not Offshore Trusts) and do not affect any rights of Note Holders or Beneficiaries in respect of any existing Trust.

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### **2 Liability of Trustee and limited recourse**

#### **2.1 Limitation on Trustee's liability**

This deed applies to the Trustee only in its capacity as trustee of each Trust and in no other capacity. A liability of the Trustee arising under or in connection with this deed or any other Transaction Document or the Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for that liability. This limitation of the Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Trustee in any way connected with any

representation, warranty, conduct, omission, agreement or transaction related to this deed or a Trust.

## **2.2 Claims against Trustee**

No person may sue the Trustee in any capacity other than as trustee of the Trust or seek the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of, or affecting, the Trustee (except in relation to property of the relevant Trust).

## **2.3 Fraud, Negligence or Wilful Default**

The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because, under this deed or any other Transaction Document, or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the assets of the relevant Trust, as a result of the Trustee's fraud, negligence or wilful default.

## **2.4 Acts or omissions**

It is acknowledged that the Trust Manager and other persons are responsible under the Transaction Documents for performing a variety of obligations relating to each Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations under this deed or any other Transaction Document or any related breach of any representation or warranty under or in connection with this deed or any other Transaction Document) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 2.3 to the extent to which the act or omission was caused or contributed to by any failure by the Trust Manager or any other person who provides services in respect of the relevant Trust to fulfil its obligations relating to the relevant Trust or by any other act or omission of the Trust Manager or any other person who provides services in respect of the relevant Trust.

## **2.5 Agents**

No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way that exposes the Trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Trustee for the purpose of clause 2.3.

## **2.6 Trust Assets**

Without limiting any other paragraph of this clause 2, the liability of the Trustee to make any payment to a person in accordance with this deed or any other Transaction Document is limited to the funds available to the Trustee at that time from the Assets of the relevant Trust.

## **2.7 Acts or omissions**

The Trustee is not required to do, or refrain from doing, anything under this deed unless its liability is limited in the manner set out in this clause.

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### **3 Counterparts**

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

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### **4 Governing law and submission to jurisdiction**

#### **4.1 Governing Law**

This deed is governed by the law in force in the Australian Capital Territory and the rights, liabilities and obligations of the parties to it are governed by the laws in force in the Australian Capital Territory.

#### **4.2 Submission to jurisdiction**

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

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### **5 Definitions**

#### **5.1 Definitions**

Unless otherwise defined in this deed, words and phrases defined in (or by reference in) the Master Trust Deed have the same meaning where used in this deed.

#### **5.2 Additional Definitions**

**Master Trust Deed** means the deed entitled "Master Trust Deed Pro Trusts" dated 24 June 1997 as amended from time to time.

**Offshore Trust** means any Trust which is designated an "Offshore Trust" in the relevant Series Notice.


**EXECUTED** as a deed

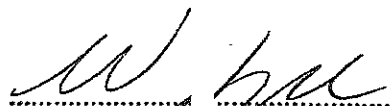
# Progress Master Trust Deed Amending Deed

## Signing page

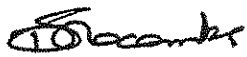
DATED: 24 November 2004


SIGNED, SEALED AND  
DELIVERED by  
Wendy Leggoe  
as attorney for PERPETUAL  
TRUSTEE COMPANY LIMITED  
under power of attorney dated 24/11/04  
in the presence of:

  
Signature of witness  
DENISE ANN SLOCOMBE  
Name of witness (block letters)

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

SIGNED, SEALED AND  
DELIVERED by  
CHRISTOPHER JOHN WHEELER  
as attorney for PRIORITY ONE  
AGENCY SERVICES PTY  
LIMITED under power of attorney  
dated 24 November 2004  
in the presence of:

  
Signature of witness  
DENISE ANN SLOCOMBE  
Name of witness (block letters)

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

# **Progress Master Trust Deed Amending Deed**

## **Annexure 1 Amended Master Trust Deed**



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**Dated 24 June 1997** (as amended by  
Amending Deeds dated 1 October 1997  
and 22 November 2001 and 24 November  
2004)

**Master Trust Deed  
Pro Trusts**

**Priority One Agency Services Pty  
Limited  
("Trust Manager")  
Perpetual Trustee Company Limited  
("Trustee")**

**Mallesons Stephen Jaques  
Solicitors**

Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Facsimile (02) 9296 3999  
DX 113 Sydney  
Ref: CW:SRF

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## Master Trust Deed Pro Trusts

**Date:** 24 June 1997 (as amended by Amending Deeds dated 1 October 1997 and 22 November 2001 and 24 November 2004)

**Parties:** **PRIORITY ONE AGENCY SERVICES PTY LIMITED** (ABN 40 074 621 131) having its registered office at Level 4, 33 Alfred Street, Sydney ("Trust Manager")  
**PERPETUAL TRUSTEE COMPANY LIMITED** (ABN 42 000 001 007) having its registered office at Level 7, 39 Hunter Street, Sydney ("Trustee")

**Recitals:**

- A. It is intended by this deed to provide for the future establishment of Trusts.
- B. Each Trust will be established for the purpose of originating or purchasing pools of Receivables and financing those Receivables.
- C. The Trustee and the Trust Manager have agreed to act as trustee and trust manager respectively of each of the Trusts on the terms and conditions set out in this deed.
- D. The Series Notice for a Trust will set out the appointment of a person to act as a seller and servicer of Receivables to be acquired by that Trust.

**Operative provisions:**

### **PART A - INTERPRETATION**

#### **1 Definitions and Interpretation**

**Definitions**

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

**Definitions Schedule** means the agreement called "Pro Trusts Master Definitions Schedule" dated on or about the date of this deed to which the Trustee, the Trust Manager, AMP Bank Limited and P.T. Limited are bound, as amended or replaced from time to time, including by the deed entitled "Progress Trusts Amending Deed" dated 22 November 2001.

**Interpretation**

- 1.2 Except to the extent to which words and phrases are otherwise defined in this deed, words and phrases defined in the Definitions Schedule shall bear the same meaning in this deed. In the event of any inconsistency between a definition in this deed and a definition in the Definitions Schedule, the definitions in this deed will prevail.

- 
- 1.3 Clauses 1.2, 1.3, 1.4 and 1.5 of the Definitions Schedule are incorporated in this deed as though they were set out in full in it, with references to "agreement" being construed as references to "deed".

**Binding nature of deed**

- 1.4 This deed as amended binds the Trustee, the Trust Manager, each Seller, the Servicer, each Note Holder and the Beneficiaries of each Trust.

## PART B - TRUSTS

### 2 The Trusts

#### Trustee

- 2.1 Provided that its appointment has not been terminated in accordance with this deed and the relevant Series Notice, the Trustee is appointed and agrees to act as the trustee of each Trust established under this deed with effect from the date of constitution of the relevant Trust, on the terms and conditions contained in this deed and the relevant Series Notice.

#### Trust Manager

- 2.2 Provided that its appointment has not been terminated in accordance with this deed and the relevant Series Notice, the Trust Manager is appointed and agrees to act as the manager of each Trust established under this deed with effect from the date of constitution of the relevant Trust, on the terms and conditions of this deed and the relevant Series Notice.

#### Declarations of trust

- 2.3 The Trustee declares that it will act as trustee in respect of the Assets of each Trust with, and subject to, the powers and conditions contained in this deed and the relevant Series Notice.

#### Assets and liabilities to be kept separate

- 2.4 The Trustee must keep the Assets of each of the Trusts separate and must allocate to each Trust those Liabilities which in the opinion of the Trust Manager are properly referable to that Trust (but subject to the terms of clause 6.3 and the power of the Trustee to mix the Assets of a Trust and Seller Trust). Subject to the provisions of this deed and the relevant Series Notice, the Trustee may pay out of the relevant Trust (and/or make provision the Trust Manager considers adequate for) all Liabilities in connection with that Trust.

#### Act in interest of Beneficiaries and Secured Creditors

- 2.5 The Trustee must, in respect of each Trust:
- (a) hold the Assets of that Trust on trust for the Beneficiaries of that Trust;
  - (b) must act in what the Trustee considers in good faith to be in the interests of the Secured Creditors and/or the Beneficiaries of that Trust,

on and subject to this deed and the relevant Series Notice.

### 3 Establishment of Trusts

#### Establishment

- 3.1 The Trustee and the Trust Manager may at any time constitute a Trust:-  
~~by executing a Series Notice which relates to that Trust.~~

(a) by executing a Series Notice which relates to that Trust; or

(b) by:

(i) the Trustee executing a notice substantially in the form set out in schedule 9 (a "Notice of Creation of Trust"); and

(ii) the payment of an initial subscription amount (as described in the Notice of Creation of Trust) by each holder of a Unit to the Trustee in respect of the relevant Trust to constitute the initial Assets of the Trust.

On satisfaction of the conditions in either paragraph (a) or (b) above in this clause 3.1, the Trust referred to in the relevant Series Notice or Notice of Creation of Trust shall be constituted.

#### No limit

3.2 There is no limit to the number of Trusts that may be created.

#### Name of Trusts

3.3

(a) each Trust which is not designated as a "Warehouse Trust" shall be known as:

(i) the "Progress X-Y Trust" where X is the year in which the Trust is created and Y is the consecutive order of creation of the Trust in that year; or

(ii) such other name as the Trustee and the Trust Manager may agree from time to time.

(b) each Trust which has the words "Warehouse Trust" in its title shall be known as:

(i) the "Pro Warehouse X-Y Trust" or the "Progress Warehouse X-Y Trust" (as determined by the Trust Manager) where X is the year in which the Trust is created and Y is the consecutive order of creation of the Trust in that year.

#### Series Notice

3.4 A Series Notice may specify provisions which are to apply to the Trust constituted under it in addition to, in place of, or by way of amendment to, the provisions of this deed provided that any such additions, replacements or amendments are acceptable to the Designated Rating Agency (where applicable). Any such additions, replacements or amendments apply only to the Trust constituted under that Series Notice. In the event of any inconsistency between the terms of this deed and the terms of the Series Notice for a Trust, the Series Notice will prevail for the purposes of that Trust.



## **Sellers and Servicer**

- 3.5 A person approved by the Trust Manager may at any time become a Seller and a Servicer for the purposes of this deed and a Trust by executing the Series Notice for that Trust in respect of which that person is the "Seller" and the "Servicer". Upon execution of the relevant Series Notice by that person, that person shall be a Seller or a Servicer or both (if applicable) with respect to that Trust for the purposes of this deed with all the rights and obligations imposed on it as if it were a party to this deed.

## **4 Duration and termination of the Trusts**

### **Commencement**

- 4.1 A Trust commences on the date of its constitution as referred to in clause 3.1.

### **Termination**

- 4.2 A Trust terminates:
- (a) on the earlier of:
    - (i) the date which is 80 years after its date of constitution; and
    - (ii) termination of the Trust under this deed or the relevant Series Notice, statute or general law; or
  - (b) at any time after the Borrowings in respect of that Trust and any other creditors (including, without limitation, the Secured Creditors) of the Trust have been repaid in full and if the Trust Manager notifies the Trustee in writing that the Trust is to be terminated,

such date being the **Termination Date**.

The provisions of this deed including, without limitation, the Trust Manager's obligations and clause 38 continue after the Termination Date of the Trust until its winding up is completed.

Except in the period before the creation of the first Trust, this deed will terminate if there are no Trusts in existence at any time and the Trust Manager notifies the Trustee in writing that this deed is to be terminated.

### **Series Notice**

- 4.3 The Trust Manager and the Trustee must realise the Assets of a Trust on and after its Termination Date in accordance with the provisions contained in the Series Notice for that Trust.

### **Final Distribution**

- 4.4 The net proceeds of realisation, after discharging or providing for all Liabilities of a Trust (including any contingent or potential liabilities) in accordance with this deed and the relevant Series Notice and

meeting the expenses (including anticipated expenses) of termination, must be distributed in accordance with the Series Notice for that Trust.

## **5 Interest of Note Holders and Beneficiaries**

### **Entitlement to a Trust**

- 5.1 The beneficial interest in each Trust will be constituted by the issue of a Unit or Units of that Trust in accordance with the relevant Series Notice. The beneficial interest of each Trust is vested in the Beneficiaries of that Trust in accordance with this deed and the relevant Series Notice.
- 5.2 The rights and interests of a Beneficiary and the Secured Creditors in respect of a Trust will be determined in accordance with the relevant Series Notice.

### **Restrictions**

- 5.3 No Note Holder or Beneficiary in respect of a Trust is entitled (other than as provided in this deed or the relevant Series Notice) to:
- (a) interfere with any Trust or any rights or powers of the Trust Manager, Trustee or a Servicer under this deed or the relevant Series Notice;
  - (b) exercise a right in respect of an Asset of any Trust or lodge a caveat or other notice affecting an Asset of any Trust or otherwise claim any interest in an Asset of any Trust;
  - (c) require the transfer to it of any Asset of any Trust;
  - (d) seek to terminate or wind up any Trust;
  - (e) have any recourse whatsoever to the Trustee or the Trust Manager in its personal capacity except in the case of breach of trust, fraud or negligence on the part of the Trustee or the Trust Manager; or
  - (f) seek to remove the Trustee, the Trust Manager or a Servicer.

### **Ranking**

- 5.4 The rights of a Beneficiary of a Trust at all times ranks after, and are subject to, the interests of the Secured Creditors of that Trust including, without limitation, in relation to any payment obligations in respect of the Notes.

## **6 Shared Security**

### **Constitution of Seller Trust**

- 6.1 Subject to this clause 6, a Seller Trust is constituted each time a Series Notice is executed. The Seller Trust Assets of each Seller Trust vest in the Trustee and are held by the Trustee on and subject to this deed.

## **Declaration of Trust**

- 6.2 The Trustee declares that it will hold all its right, title and interest in the Seller Trust Assets of a Seller Trust on bare trust for the relevant Seller.
- 6.3 With respect to:
- (a) a Trust, the Trustee will hold all of its right, title and interest in so much of any Related Security, Title Documents and Monetary Rights for each Purchased Receivable from time to time assigned to the Trustee as trustee of that Trust (including, without limitation, the proceeds of enforcement of that Purchased Receivable) as is necessary to enable the full and final repayment of all amounts owing in respect of the Purchased Receivable, on trust for that Trust; and
  - (b) the Seller Trust, the Trustee will hold the balance (if any) of any Related Securities, Title Documents and Monetary Rights referred to in paragraph (b) of the definition of Seller Trust Assets on trust for the relevant Seller Trust.

## **Entitlement**

- 6.4 The beneficial interest in the Seller Trust Assets relating to a Trust vests absolutely in the relevant Seller.

## **Dealing with assets**

- 6.5 Subject to the terms of this deed:
- (a) the relevant Seller is entitled to deal with its Seller Trust Assets in its absolute discretion;
  - (b) the Trustee must not deal with the Seller Trust Assets of any Seller Trust other than in accordance with the directions given to it by the relevant Seller from time to time; and
  - (c) the Trustee must act in accordance with any direction given to it by the Seller in respect of its Seller Trust Assets,

except if it would be illegal for the Trustee to do so or would materially prejudice the exercise by the Trustee of its rights in relation to the Receivables and the Related Securities.

## **Treatment of Shared Security**

- 6.6 Where:
- (a) a Purchased Receivable forms part of a Trust;
  - (b) an Other Secured Liability forms part of a Seller Trust; and
  - (c) the Related Security which secures the Purchased Receivable also, in accordance of the terms of this deed and the relevant Series Notice, secures the Other Secured Liability,

then all moneys received by a Seller, the Servicer, the Trust Manager, or the Trustee or any receiver, receiver and manager or attorney under

or in relation to a Purchased Receivable or any Other Secured Liability as a result of the enforcement of a Purchased Receivable or its Related Security shall be applied in accordance with the directions of the Trust Manager and in the following order of priority:

- (d) first, to meet all costs, charges and expenses of the relevant mortgagee or any receiver, receiver and manager or attorney incurred in the enforcement of the Purchased Receivable and its Related Security;
- (e) second, in satisfaction of amounts owing under the Purchased Receivables, to be held on the terms of the relevant Trust; and
- (f) third, as to any excess, in satisfaction of the Other Secured Liability.

For the avoidance of doubt, the Seller acknowledges that:

- (i) it may not lodge, and has no right to lodge, a caveat or any other Encumbrance to protect its interest in a Related Security which forms part of the Seller Trust Assets of a Seller Trust;
- (ii) it may not take any action that would restrict or prevent, and its consent will not be required to, the transfer of Receivables and Related Securities between Trusts, or from a Trust to any other person, in accordance with this deed and the relevant Series Notice or any other action which the Trustee may take in respect of the Receivables or Related Securities in accordance with this deed and the relevant Series Notice;
- (iii) it will not, and has no right to, take any action which may affect or restrict the ability of the Trustee or the Security Trustee (or any receiver, receiver and manager or attorney appointed by any of them) to take any enforcement action in respect of a Receivable and its Related Security. The Seller will not demand, nor will it receive (or be entitled to receive) any payment in respect of an interest in the Related Security until all payments referred to in clauses 6.6(d) and (e) have been paid in full; and
- (iv) it may not direct the Trustee to take any action with respect to a Seller Trust Asset that may prejudice the interests of Beneficiaries and/or Secured Creditors.

#### **Proceeds**

- 6.7 Subject to clause 6.6, a Seller may retain any proceeds received by it from the Seller Trust Assets of its Seller Trust.
- 6.8 Subject to clause 6.6, the Trustee must immediately pay to or at the direction of the relevant Seller any proceeds the Trustee receives in respect of the Seller Trust Assets of that Seller Trust. Any such payment constitutes a good discharge to the Trustee.

**Claw-Back**

- 6.9 The relevant Seller must immediately pay to or at the direction of the Trustee any payments made erroneously by the Trustee to the relevant Seller under clause 6.8.

**Duties**

- 6.10 (a) The Trustee owes no fiduciary or other duties to a Seller in respect of the Seller Trust Assets of a Seller Trust other than as set out in this clause. The Trustee is not, in any event, liable to a Seller for any loss to the Seller Trust Assets of a Seller Trust as a result of acting on the directions of that Seller or for not acting as a result of that Seller failing to give a direction to the Trustee. The only recourse of the Seller against the Trustee in respect of a Seller Trust will be for any loss suffered by the Seller to the extent that the Trustee is guilty of fraud or negligence.
- (b) The Trustee has no liability to the Beneficiaries of a Trust or to the Secured Creditors of a Trust for acting on the directions of a Seller (or for not acting, where a Seller fails to give a direction to the Trustee) in respect of the Seller Trust Assets that are referable to that Trust.

**Indemnity**

- 6.11 Without limiting any other indemnity to which the Trustee is entitled, and subject to clause 6.12, the Seller indemnifies the Trustee against any liability incurred by the Trustee as a result of the Trustee complying with directions given to it by the Seller in respect of any Seller Trust Assets. The Seller must pay or reimburse the Trustee on demand for all reasonable expenses payable in connection with this indemnity. The provisions of clauses 29 and 45 apply to the Seller Trust as if it were a 'Trust'.
- 6.12 The indemnity given by the Seller in clause 6.11 will not apply to the extent the relevant liability arises as a result of the Trustee's fraud, negligence or breach of trust.

**Termination**

- 6.13 Subject to this deed, a Seller Trust terminates when the Trustee ceases to have any right to or interest in, the Seller Trust Assets of that Seller Trust.

**Transfer**

- 6.14 If:
- (a) any Purchased Receivables and Related Securities are transferred from a Trust to another Trust in accordance with this deed or the Series Notice for a Trust; and
- (b) a Seller Trust exists in respect of any such Related Securities,
- then the Seller Trust in respect of the relevant Related Securities will cease to exist in respect of the Trust from which those Related Securities are transferred and the Seller Trust established under the

Series Notice for the Trust to which those Related Securities are transferred will from that time apply to those Related Securities. The consent or approval of the relevant Seller is not required in respect of such a transfer.

#### **Other liabilities**

- 6.15 A Seller may provide additional or further financial accommodation to a Debtor which is secured by a Related Security (other than any such financial accommodation provided in respect of a Purchased Receivable) which has been assigned to a Trust after that assignment has taken place. The definition of **Other Secured Liability** includes that further financial accommodation.

#### **Shared Security**

- 6.16 (a) The Trustee must not, and the Trust Manager must not direct the Trustee to, sell, transfer or grant any Security Interest over any Shared Security which is held by it partly as trustee for a Trust and partly by it as trustee for the relevant Seller Trust without notifying the relevant transferee or holder of the Security Interest of the existence of the interest of the Seller as beneficiary of that Seller Trust in that Shared Security.
- (b) The Seller (as beneficiary of the relevant Seller Trust) has the power, in the case of a Shared Security over Land, to lodge a caveat over any Shared Security where the Trustee has, in breach of clause 6.16(a) sold, transferred or granted any Security Interest or the Seller reasonably believes that the Trustee will sell, transfer or grant any Security Interest.

## PART C - ASSETS

### 7 Acquisition of Assets from a Seller

#### Seller may make offer

- 7.1 If a Seller wishes to irrevocably offer to assign to the Trustee, on the terms of this deed, its right, title and interest in and to Receivables and Related Securities, that Seller may do so by giving to the Trustee (with a copy to the Trust Manager) a Sale Notice in relation to those Receivables and Related Securities. A Sale Notice must be given within the time period agreed between the parties before the date specified in the Sale Notice as the Closing Date for that offer. A Sale Notice is irrevocable.

#### Requirements for a Sale Notice

##### 7.2 A Sale Notice must:

- (a) be in, or substantially in, the form of Schedule 5 and be executed by two Authorised Officers of the relevant Seller, or be in such other form and executed by such persons as are otherwise agreed between the relevant Seller, the Trust Manager and the Trustee;
- (b) be delivered to the Trustee and the Trust Manager:
  - (i) at least one Business Day after the Trust to which it relates has been constituted in accordance with clause 3 of this deed; or
  - (ii) before the Termination Date in respect of that Trust;
- (c) specify the Trust to which the offer relates;
- (d) specify in writing the proposed Cut-Off Date and the intended Closing Date;
- (e) specify the Purchase Price;
- (f) be accompanied by the following details in respect of each Receivable and Related Security referred to in the Sale Notice as being offered for sale to the Trustee:
  - (i) the name and address of the Debtor and, if applicable, the Security Provider in respect of the Debtor;
  - (ii) the account number opened in respect of the Receivable; and
  - (iii) the Outstanding Balance in respect of the Receivables on the Cut-Off Date; and
- (g) confirm that all representations and warranties made by the Seller in the Transaction Documents are true and correct as at the date of the Sale Notice.

**Offer**

- 7.3 Once given, a Sale Notice constitutes an irrevocable offer by the Seller to assign to the Trustee in equity with effect from the relevant Closing Date the Seller's right, title and interest in and to:
- (a) each Receivable identified in the Sale Notice;
  - (b) each Related Security in relation to a Receivable;
  - (c) the Monetary Rights from time to time in relation to a Receivable;
  - (d) any Title Documents from time to time in relation to a Receivable; and
  - (e) any Other Secured Liability entered into from time to time which is secured by a Related Security to which the above Receivable relates.

**No obligation to offer or accept**

- 7.4 Notwithstanding satisfaction of relevant conditions precedent or any negotiations between a Seller and the Trustee, nothing in this deed obliges:

- (a) a Seller to give a Sale Notice; or
- (b) the Trustee to accept the offer contained in a Sale Notice,

and no contract for the sale and purchase of the items referred to in clause 7.3 will arise unless and until the Trustee accepts the offer contained in a Sale Notice in accordance with this deed.

## **8 Acceptance of a Sale Notice**

**Acceptance of Sale Notice**

- 8.1 The Trustee may only accept the first Sale Notice in accordance with this deed and if it believes that the conditions precedent in clause 9.3 have been satisfied. The Trustee may only accept the offer contained in a Sale Notice in relation to all the Receivables specified in it.
- 8.2 If directed to do so by the Trust Manager (in the form agreed between the Trustee and the Trust Manager), the Trustee must accept a Sale Notice pursuant to clause 8.1, by, and only by, paying the Purchase Price to or at the direction of the relevant Seller in Cleared Funds on the relevant Closing Date.

**Binding agreement**

- 8.3 Acceptance of a Sale Notice by the Trustee in accordance with clause 8.2 will constitute:
- (a) a legal, valid and binding agreement between the Seller and the Trustee on the terms contained in this deed; and



- (b) without any further act or instrument by the parties, an immediate assignment in equity of the Seller's entire right, title and interest in each of the items referred to in clause 7.3 with effect from the relevant Closing Date.

#### **Transfer in equity only**

8.4

Unless otherwise specified, any sale, transfer or assignment to the Trustee of the items referred to in clause 7.3 is equitable only. Unless and until the Trustee perfects its legal title to such in accordance with this deed and the relevant Series Notice, the Trustee must not:

- (a) take any steps to perfect its title to those items; or
- (b) give any notice to, or communicate with, any Debtor or Security Provider,

except in accordance with this deed and the relevant Series Notice. In the case of a Purchased Receivable which is a Housing Loan, the Trustee must not lodge any Transfer in respect of a Related Security with the land titles office of any State or Territory of Australia unless, and until, the Trustee declares that a Title Perfection Event has occurred. In the case of any other Purchased Receivable, the Trustee must not take any steps to protect its title to, and interest in, that Receivable unless, and until, the Trustee declares that a Title Perfection Event has occurred. In the case of a Purchased Receivable which is a Housing Loan, the Trustee may lodge a caveat if it has actual notice of a Seller taking action which will, or is likely to, adversely affect the Trustee's equitable ownership of the Housing Loan and the Related Securities.

#### **Sale not to amount to assumption of obligations**

8.5

- (a) Any sale of Receivables and Related Securities, or giving of a Security Interest over Receivables, to the Trustee as contemplated by this deed does not constitute an assumption by the Trustee or the Trust Manager of any obligation or liability of the Seller or of any other person in relation to such Receivables and the Related Securities or any other item referred to in clause 7.3. In particular (but without limitation), the Seller retains the obligation to make such further advances or provide such other financial accommodation as the Seller was required to make or provide under such Receivables.
- (b) If, after the sale of any Receivables and Related Securities to the Trustee, the cashflows or collections in respect of those Receivables or Related Securities are adjusted or renegotiated in any manner permitted by the Transaction Documents, the Trustee is the person who is subject to the renegotiated or adjusted terms, and not the Seller.

#### **Future Receivables**

8.6

Without limiting the effect of any assignment of the items referred to in clause 7.3 occurring upon the Trustee accepting a Sale Notice in accordance with this deed, the Seller's right, title and interest in respect of any such items arising after the Closing Date form part of

the rights assigned to the Trustee and, immediately following the making of any additional financial accommodation under a Purchased Receivable, vest in the Trustee in accordance with the assignment of those items pursuant to this deed.

### Adjustments

- 8.7 Following the acceptance by the Trustee of a Sale Notice, or following any transfer of Receivables and Related Securities between Trusts in accordance with this deed and the Series Notices for the relevant Trusts, the Trust Manager shall calculate, and notify the Trustee of, and the Trustee shall pay, the amount of:

- (a) any Accrued Interest Adjustment; and
- (b) any Principal Adjustment,

that may be due from the Trustee to the Seller, or from one Trust to another Trust, at any time in accordance with the provisions (if any) of the relevant Sale Notice or the relevant Series Notice (as the case may be).

## 9 Conditions precedent to issue of First Sale Notice and acceptance by Trustee

### Conditions precedent to issue of Sale Notice

- 9.1 A Seller must not give its first Sale Notice in accordance with clause 7 unless and until it has given to the Trust Manager, in form and substance reasonably satisfactory to the Trust Manager, the following:

- (a) a certified copy of:
  - (i) the constitution and certificate of incorporation of the Seller;
  - (ii) an extract of the minutes of a meeting of the board of directors of the Seller which evidences the resolutions authorising the execution and delivery of, and observance of obligations as Seller under the Transaction Documents to which it is a party, and the appointment of the Authorised Officers of the Seller and which minutes record a resolution passed at such meeting to the effect that the board considered the Seller to be solvent at the time of the meeting;
  - (iii) the power of attorney under which the Transaction Documents to which it is a party have been executed by the Seller;
- (b) a certified list setting out in full the name and specimen signature of each Authorised Officer of the Seller;
- (c) a legal opinion from legal advisers to the Seller dealing with, amongst other things, the legally valid, binding and

enforceable nature of the obligations of the Seller under the Transaction Documents to which it is a party;

- (d) the Power of Attorney executed by the Seller; and
- (e) any other conditions precedent as are specified in the relevant Series Notice have been satisfied.

9.2 The appointment of a person as Servicer does not take effect until it has given to the Trust Manager, in form and substance reasonably satisfactory to the Trust Manager, the following:

- (a) a certified copy of:
  - (i) the constitution and certificate of incorporation of the Servicer;
  - (ii) an extract of the minutes of a meeting of the board of directors of the Servicer which evidences the resolutions authorising the execution and delivery of, and observance of obligations under the Transaction Documents to which it is a party, and the appointment of the Authorised Officers of the Servicer;
  - (iii) the power of attorney under which the Transaction Documents to which it is a party have been executed by the Servicer;
- (b) a certified list setting out in full the name and specimen signature of each Authorised Officer of the Servicer;
- (c) a legal opinion from legal advisers to the Servicer dealing with, amongst other things, the legally valid, binding and enforceable nature of the obligations of the Servicer under the Transaction Documents to which it is a party; and
- (d) any other conditions precedent as are specified in the relevant Series Notice for the purpose of this clause have been satisfied.

**Conditions precedent to Trustee accepting any offer**

9.3 The Trustee must not accept the offer contained in a Sale Notice issued pursuant to clause 7 or clause 13 unless:

- (a) it has received sufficient funds (in the form of Cleared Funds) to pay the Purchase Price specified in the Sale Notice;
- (b) in respect of the first Sale Notice received from a Seller:
  - (i) the Trust which is to acquire the relevant Receivables has been constituted in accordance with this deed;
  - (ii) it has received a certified list setting out in full the name and specimen signature of each Authorised Officer of the Trust Manager;

- (iii) a legal opinion from legal advisers to the Trust Manager dealing with, amongst other things, the legally valid, binding and enforceable nature of the obligations of the Trust Manager under the Transaction Documents to which it is a party; and
- (c) such other conditions precedent as are specified in the relevant Series Notice have been satisfied.

#### **Benefit of Trustee**

- 9.4 The conditions precedent set out in this clause 9 are for the benefit of the Trustee as trustee of a Trust and any of them other than those set out in clauses 9.3(a), (b) and (c) may be waived by the Trust Manager of that Trust in its absolute discretion having regard to its duties and obligations to the relevant prospective and existing Secured Creditors and the Beneficiaries of that Trust.

#### **Certifications**

- 9.5 Anything required to be certified under this clause must be certified by the secretary or a director of the Seller or the Trust Manager (as the case may be) as being true and complete as at a date no earlier than the date of issue of the relevant Sale Notice.

## **10 Seller representations and warranties**

### **General Representations and Warranties**

- 10.1 By giving a Sale Notice, the relevant Seller represents and warrants to the Trustee and the Trust Manager that the matters set out below are correct on the date of that Sale Notice:
- (a) **(incorporation)** it is validly incorporated and existing under the laws pursuant to which it purports to have been incorporated;
  - (b) **(corporate power)** it has the corporate power to own its assets and to carry on its business as it is now being conducted and the business proposed to be conducted under this deed and the relevant Series Notice;
  - (c) **(power)** it has full power and authority to enter into and perform its obligations under this deed and each of the Transaction Documents to which it is a party;
  - (d) **(all action taken)** it has taken all necessary action to authorise the execution, delivery and performance of this deed and each of the Transaction Documents to which it is a party in accordance with their respective terms and no additional approval or consent of any person is required;
  - (e) **(Authorisations)** each Authorisation which is required in relation to the execution, delivery and performance by the Seller of each Transaction Document to which it is a party has been obtained;

- (f) (validity of obligations) this deed and each of the Transaction Documents to which it is a party constitute legal, valid and binding obligations of it and, subject to any necessary stamping and registration and to doctrines of equity and laws and defences generally affecting creditors' rights, are enforceable in accordance with their respective terms;
- (g) (no violation) the execution, delivery and performance by it of this deed and each of the Transaction Documents to which it is a party does not and will not violate in any respect any material provision of:
  - (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency;
  - (ii) the memorandum and articles of association or other constituent documents of it; or
  - (iii) any Encumbrance or document which is binding upon it or any of its assets;

and does not and will not result in:

  - (iv) the creation or imposition of any Encumbrance or restriction of any nature on any of its assets under the provision of; or
  - (v) the acceleration of the date of payment of any obligation existing under,

any Encumbrance or document which is binding upon it or its assets; and
- (h) (Series Notice) any representations and warranties required to be made by the Seller as contained in the relevant Series Notice.

#### Acknowledgment of reliance

10.2 Each Seller acknowledges that the Trustee and the Trust Manager have relied, and will rely, upon the representations and warranties made by the Seller in accordance with this deed:

- (a) in entering into this deed;
- (b) if the Trust Manager gives any direction to the Trustee to accept any Sale Notice, in making that recommendation;
- (c) if the Trustee decides to accept the offer contained in any Sale Notice, in making that decision; and
- (d) in entering into any Transaction Document to which it is a party.

**Acknowledgment by Seller**

- 10.3 The Seller acknowledges and agrees that any interest in Receivables and Related Securities (and the other items referred to in clause 7.3) acquired from it by the Trustee as trustee of any Trust may be disposed of by the Trustee to another Trust.

**Survival of representations and warranties**

- 10.4 All representations and warranties contained in this deed survive the execution, delivery, performance and termination of this deed and the transfer of any Receivable and Related Security from one Trust to another Trust.

**11 Incorrect representations in respect of Receivables****Trust Manager, Servicer or Seller becomes aware**

- 11.1 If the Trust Manager, a Servicer or a Seller becomes actually aware that a material representation or warranty made by the Seller in accordance with clause 10 was incorrect when given in respect of a Purchased Receivable, it must give notice to the Trustee and the Trust Manager or the Seller (as the case may be) accompanied by sufficient details to identify the relevant Purchased Receivable, and the reason why the representation or warranty is incorrect, within five Business Days of the Trust Manager, that Servicer or that Seller (as the case may be) becoming so actually aware.

**Trustee becomes aware**

- 11.2 If the Trustee becomes actually aware that a material representation or warranty made in accordance with clause 10 was incorrect when given in respect of a Purchased Receivable, it must give notice to the Trust Manager, the relevant Servicer and the relevant Seller, accompanied by sufficient details to identify the relevant Purchased Receivable and the Trustee's reasons for believing that the representation or warranty is incorrect, within five Business Days of becoming actually so aware. The Trustee is under no obligation whatsoever to conduct any investigation in any manner whatsoever to determine if a representation or warranty made pursuant to clause 10 is incorrect when given in respect of a Purchased Receivable.

**Remedy of defaults during Prescribed Period**

- 11.3 If, with respect to any Purchased Receivable:
- (a) any representation or warranty made by a Seller in accordance with clause 10 of this deed is incorrect when given; and
  - (b)
    - (i) the relevant Seller, the relevant Servicer or the Trust Manager receives a notice from the Trustee pursuant to clause 11.2; or
    - (ii) the Trust Manager, the relevant Servicer or the relevant Seller gives a notice to the Trustee pursuant to clause 11.1,

in either case, not later than ten Business Days prior to the last day of the relevant Prescribed Period,

then, if that breach (if capable of remedy) is not remedied within ten Business Days of the Seller, the Servicer or the Trust Manager giving or receiving the notice (as the case may be), the Seller will be required to repurchase the Purchased Receivable from the Trust, and pay to the Trustee the Unpaid Balance of the Purchased Receivable on that date (net of the Accrued Interest Adjustment (if any) due to the Seller by the Trustee on the following Payment Date). The Purchased Receivable (and any Related Security) will be transferred from the Trust to the Seller following the receipt of such payment. The Trustee will have no liability to any Secured Creditor (other than to the Seller upon payment by the Seller of the Unpaid Balance of the Purchased Receivable in accordance with this clause) or any Beneficiary for failing to transfer a Purchased Receivable and any Related Security to the Seller as a result of the Seller's breach of warranty or other default.

**Limitation on rights of Trustee during Prescribed Period**

- 11.4 The performance by a Seller of its obligations under clause 11.3 is the sole remedy available to the Trustee during the relevant Prescribed Period in respect of a representation or warranty being incorrect when given by that Seller in accordance with clause 10 in respect of a Purchased Receivable. The Trustee expressly acknowledges and agrees that, during the relevant Prescribed Period, other than pursuant to clause 11.3 (but without limiting its rights under clause 11.3) it has no remedy against a Seller in respect of any representation or warranty being incorrect when given by that Seller in accordance with clause 10 and which the Trustee becomes actually aware of prior to 5 Business days before the last day on which the notices referred to in clause 11.3 can be given.

**Limit of Seller's liability for Receivables**

- 11.5 Other than the rights of the Trustee pursuant to clause 11.4, a Seller has no liability for any loss or damage caused to the Trustee, the Beneficiaries, any Secured Creditor or any other person in respect of any representation or warranty being incorrect when given by that Seller under clause 10 in respect of a Purchased Receivable in relation to which a notice has been received or given pursuant to clause 11.3.

**Seller's liability for damages after Prescribed Period**

- 11.6 The Seller indemnifies the Trustee (both for its own account and for the account of Secured Creditors or the Beneficiaries) against any liability, costs, damages or loss arising from any representation or warranty being incorrect when made by that Seller in accordance with clause 10 in relation to a Purchased Receivable and which the Trustee becomes actually aware of after the date which is 5 Business Days before the last day on which a notice under clause 11.3 can be given. The amount of such costs, damages or loss is to be agreed between the Trustee and that Seller. Failing such agreement, the amount is to be the amount determined by that Seller's external auditors.

**Seller to pay damages within five Business Days**

- 11.7 The Seller must, within five Business Days of agreement or determination (as the case may be) pursuant to clause 11.6, pay the relevant sum to the Trustee.

**12 Investment****Trust Manager's role**

- 12.1 The Trust Manager must ensure that sufficient Assets of each Trust are in cash to enable the Trustee to give effect to the Trust Manager's decisions. The Trustee must not acquire or dispose of any Asset of a Trust except as directed by the Trust Manager, provided that the Trustee is entitled to deal with Assets as it considers appropriate to satisfy any liability for which it is entitled to be indemnified and for which it may be personally liable.

**Directions**

- 12.2 The Trust Manager must give the Trustee directions in writing for the investment of any of the Assets of a Trust in Receivables, Housing Loans, Mortgages and Authorised Investments and as to the purchase, sale, transfer, exchange or alteration of any Receivable, Housing Loan, Mortgage or Authorised Investment. The Trustee must exercise any voting rights in respect of Authorised Investments in such manner as the Trust Manager directs from time to time.

**Contingencies**

- 12.3 If an investment proposed by the Trust Manager involves the Trustee incurring any material liability (in the reasonable opinion of the Trustee) or any additional liability that may exceed the Net Assets of the Trust, then the Trustee need not give effect to the Trust Manager's decision unless the Trustee's liability is limited in a manner which the Trustee considers satisfactory and, in the case of a Trust which has been rated by a Designated Rating Agency, that Designated Rating Agency confirms the rating assigned to the Notes.

**Support Facilities**

- 12.4 The Trustee shall, in relation to any Trust, on the prior direction of the Trust Manager (and after the Trustee has been given the opportunity to review the documentation for the proposed Support Facility) enter into, or acquire and perform, any Support Facility on such terms and conditions as are reasonably required by the Trust Manager and set out in the relevant Series Notice.

**Rating of Support Facility**

- 12.5 The Trust Manager shall (subject to this deed):
- (a) direct the Trustee that each Support Facility for the benefit of the Trust must be taken out or executed with a person having at that time a credit rating acceptable to the Designated Rating Agency (if required by the Designated Rating Agency); and
  - (b) take, or direct the Trustee to take, such other action as may be necessary to satisfy the requirements of the Designated Rating



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Agency in relation to that Trust in respect of a Support Facility.

#### **Replacement facilities**

- 12.6 Any Support Facility for the benefit of a Trust shall be entered into by the Trustee on or prior to the date on which any Borrowings are undertaken by the Trustee in respect of that Trust provided that, the Trustee may, at the direction of the Trust Manager:
- (a) enter into a new Support Facility as trustee of a Trust after a Closing Date if, and only if, the Trust Manager has received written confirmation from the Designated Rating Agency that entering into the Support Facility will not result in an Adverse Rating Effect in respect of the relevant Trust; or
  - (b) substitute a new Support Facility for any existing Support Facility entered into in accordance with this clause 12.6 if, and only if the Trust Manager considers it to be in the interests of that Trust and the Trust Manager has received confirmation from the Designated Rating Agency that the new Support Facility will not result in an Adverse Rating Effect in respect of the relevant Trust.

### **13 Substitution**

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#### **Series Notice**

- 13.1 The Series Notice for a Trust will specify if a Substitution Period is to apply in respect of that Trust, the duration of any Substitution Period and any Substitution Selection Criteria for that Trust.

#### **Transfer of Receivables during Substitution Period**

- 13.2 During a Substitution Period, the Trustee may at the direction of the Trust Manager apply funds in accordance with the relevant Series Notice to acquire additional Receivables and Related Securities that satisfy the Substitution Selection Criteria for that Trust. Any such purchase may be from a Seller or any other person specified in the relevant Series Notice (both shall be referred to as a "**Relevant Seller**") or from another Trust.
- 13.3 If the Trust Manager wishes the Trustee to acquire further Receivables and Related Securities under this clause, it may either:
- (a) request the Relevant Seller to deliver a Sale Notice in accordance with clause 7 to the Trustee; or
  - (b) direct the transfer of Receivables from another Trust in accordance with clause 14 of this deed.

## 14 Transfers between Trusts and the Relevant Acquirers

### Power

- 14.1 The Trustee, as trustee of a Trust, has power to acquire or dispose of Receivables and Related Securities in accordance with this deed and the Series Notice relating to that Trust.

### Direction by Trust Manager

- 14.2 The Trust Manager may, from time to time, direct the Trustee (in the form agreed between the Trustee and the Trust Manager) in respect of a Receivables Transfer Direction to:
- (a) acquire Receivables and Related Securities from another Trust in accordance with the Series Notice for that Trust using the proceeds of Borrowings of that Trust and/or other funds available to that Trust; or
  - (b) dispose of Receivables and Related Securities to a Relevant Acquirer (as hereinafter defined).

### Required information

- 14.3 A Receivables Transfer Direction must comply with the requirements of this deed and the relevant Series Notice and include all relevant details relating to:
- (a) the purchaser of the Receivables and the Related Securities ("Relevant Acquirer");
  - (b) the Trust which is selling the Receivables and Related Securities;
  - (c) the Receivables and Related Securities subject to the direction;
  - (d) the Cut-Off Date and the Closing Date for the Receivables;
  - (e) the amount and source of the Borrowings to be raised to enable the Trustee to acquire the Receivables and the Related Securities (where applicable) or, if not a Borrowing, the source of funds;
  - (f) the Purchase Price; and
  - (g) all other information reasonably required by the Trustee in order to make a determination under clause 14.4.

### Conditions to acceptance

- 14.4 The Trustee will not act on a Receivables Transfer Direction under clause 14.3 unless the direction complies with the requirements of clause 14.3 of this deed and any other requirements specified in the relevant Series Notice. The Trustee as trustee of the disposing Trust will provide the representations and warranties in respect of a Receivables Transfer Direction that may be required from time to time by the Trust Manager and which are acceptable to the Trustee as trustee of the disposing Trust and to the Trustee as trustee of the acquiring trust.

**Effect of acceptance**

- 14.5 If the Trustee complies with a Receivables Transfer Direction under clause 14.1 to acquire Receivables and Related Securities, it shall (acting on the direction of the Trust Manager):
- (a) pay the Purchase Price to acquire the Receivables and Related Securities; and
  - (b) acquire the Receivables and Related Securities,
- and otherwise comply with the Receivables Transfer Direction.

**Transfers**

- 14.6 A transfer shall take place under a Receivables Transfer Direction, or by such other method as the Trustee and the Trust Manager may determine or as required in a Transaction Document.
- 14.7 Upon payment of the agreed Purchase Price (as adjusted in accordance with the terms of the sale):
- (a) by the Trustee as trustee of the acquiring Trust, the Trustee as trustee of the acquiring Trust will hold automatically, by virtue of this deed and without any further act or instrument or other thing being done or brought into existence, the benefit of all items referred to in clause 7.3 transferred to it by the Trustee as trustee of the disposing Trust (together with the benefit of all Support Facilities which the Trustee and the Trust Manager agree are to be transferred, and all other rights and entitlements relating to the relevant Receivables). The Trustee will hold the Purchased Receivables and Related Securities so acquired as trustee of the Trust which acquires those Receivables and Related Securities and no longer as the trustee of the Trust which disposed of them; or
  - (b) by the Relevant Acquirer, the Trustee as trustee of the disposing Trust will treat the Purchased Receivable as having been repaid in full by that payment.
- 14.8 The Receivables Transfer Direction or other method of transfer (as the case may be) may, if so agreed between the Trustee and the Trust Manager, provide:
- (a) that the Trustee, the Servicer or the transferor of the Purchased Receivables which are the subject of the transfer shall give for the benefit of the acquiring Trust specified representations, warranties and undertakings in relation to the Purchased Receivables; and
  - (b) for the effect of any breach of a representation, warranty or undertaking referred to in paragraph (a).

**Transfer of rights**

- 14.9 When Purchased Receivables and Related Securities are transferred from a Trust, the rights and benefits of the Seller and the Trustee, and

the rights of indemnity or reimbursement of the Trustee with respect to that Trust in respect of the transferred Receivables and Related Securities (including, without limitation, any representation, warranty, covenant or undertaking in favour of that party) are also transferred, with effect from the date of transfer, for the benefit of the acquiring Trust.

#### Adjustments

14.10 Following a transfer of Purchased Receivables and Related Securities between Trusts, the Trust Manager shall calculate, and notify the Trustee of, and the Trustee shall pay, the amount of:

- (a) any Accrued Interest Adjustment; and
- (b) any Principal Adjustment,

relating to those Purchased Receivables and Related Securities that may be due from one Trust to another Trust at any time in accordance with the provisions (if any) of the relevant Series Notice or the relevant Receivables Transfer Direction (as the case may be).

## **PART D - TITLE PERFECTION EVENTS**

### **15 Title Perfection Event in respect of a Trust**

#### **Event**

- 15.1 While the Trustee has notice that a Title Perfection Event is subsisting in respect of a Trust, the Trustee must (subject to the Series Notice for that Trust), by giving written notice to the Seller, the Servicer, the Trust Manager and the Designated Rating Agency, declare that a Title Perfection Event has occurred in respect of that Trust. The Trust Manager must notify the Trustee as soon as practicable after becoming aware that a Title Perfection Event has occurred.

#### **Perfection of title**

- 15.2 Where a declaration is made by the Trustee in accordance with clause 15.1 in respect of the relevant Trust, the Trustee and the Trust Manager must as soon as practicable take all necessary steps to protect the Trustee's interest in, and title to, the Purchased Receivables and Related Securities forming part of the Assets of that Trust, including:
- (a) the execution and lodgement of Transfers or caveats (where necessary, executed under the Power of Attorney) with the land titles office of the appropriate jurisdiction;
  - (b) notify the relevant Debtors of the sale of the relevant Purchased Receivables and Related Securities including (where appropriate) that they should make payment to the Collection Account specified to them by the Trustee; and
  - (c) give notice of its interest in, and title to, the relevant Purchased Receivable and Related Securities to any guarantor or provider of collateral security and any other interested person as is necessary (as determined by independent legal advice obtained by the Trustee or the Trust Manager).

#### **Power of Attorney**

- 15.3 The Trustee must only use the Power of Attorney granted to it in respect of a Trust to perfect title to the Receivables and Related Securities, and to take any other action conferred upon it under the relevant Power of Attorney, if it has declared that a Title Perfection Event has occurred in accordance with clause 15.1.

#### **Indemnity**

- 15.4 The Seller indemnifies the Trustee against all liabilities, loss, costs, charges and expenses incurred by the Trustee in protecting the Trustee's interest in, and title to, the Receivables and Related Securities after a Title Perfection Event has occurred in respect of the relevant Trust, including all registration fees, stamp duty, legal fees and disbursements, and the cost of preparing and transmitting all necessary documentation.

#### **Servicer**

- 15.5 Subject to the terms of the relevant Series Notice, and provided that the Servicer has not been removed as such in accordance with clause

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17, the Servicer will continue to act in its capacity as Servicer of a Trust after a Title Perfection Event has occurred in respect of that Trust.

## **PART E-SERVICING**

### **16 Servicing of Purchased Receivables and General Servicer Covenants**

#### **Appointment of Servicer**

- 16.1 If the Trustee accepts a Sale Notice, the Trustee is taken to have appointed the Servicer to act as servicer for the Trustee to service and administer the relevant Purchased Receivables, the Related Securities and the other items referred to in clause 7.3 from the date on which such offer is accepted upon and subject to the terms of the Transaction Documents.

#### **Delegation by the Servicer**

- 16.2 A Servicer has the power to delegate or subcontract in relation to some or all of its obligations in accordance with the Transaction Documents.

Despite any delegation, a Servicer remains liable for the servicing of the Purchased Receivables, the Related Securities and the other items referred to in clause 7.3 in accordance with the Transaction Documents and remains liable for the acts or omissions of any officer, employee, agent, delegate or sub contractor.

#### **Servicer's Obligations**

- 16.3 The Servicer must service the Purchased Receivables of a Trust and otherwise carry out and perform its duties and obligations under the Transaction Documents:
- (a) in a proper and businesslike manner; and
  - (b) in accordance with its Servicing Procedures; and
  - (c) to the extent not covered in the Transaction Documents or the Servicing Procedures, by exercising the degree of diligence and care as if it were the owner of the Purchased Receivables.
- 16.4 In performing its duties, the Servicer must comply with all reasonable instructions given by the Trustee or Trust Manager and assist the Trustee and the Trust Manager in the performance of their duties under the Transaction Documents.
- 16.5 Except in accordance with the terms of the relevant Series Notice (whether or not at the direction of the Trust Manager), neither the Trustee nor the Trust Manager is entitled to exercise any servicing functions in connection with any Purchased Receivable unless it is acting as Servicer or unless the Trustee has declared that a Title Perfection Event has occurred in respect of the relevant Trust.

#### **Servicer agrees to perform duties**

- 16.6 The Servicer agrees to carry out and perform its duties and obligations contained in this deed in respect of the Purchased Receivables of the Trust in respect of which the Servicer is appointed as servicer until the earlier of:

- (a) the date of its retirement or removal as Servicer in accordance with this deed; and
- (b) the date upon which there are no longer any Purchased Receivables in respect of the Trust for that Servicer to service.

#### **General Servicer covenants**

16.7 The Servicer covenants with the Trustee and the Trust Manager that it will at all times during the term of its appointment in respect of the relevant Trust:

- (a) take such action and incur such expenses as are necessary to enforce the terms of each Purchased Receivable and Related Security or otherwise exercise any rights conferred under documentation in relation to the Purchased Receivable and Related Security;
- (b) if applicable, set the interest rate charged on each Purchased Receivable on the instructions of the Trust Manager at or above the Threshold Rate (as defined in the relevant Series Notice);
- (c) prepare and collate all reasonably necessary performance statistics of the Purchased Receivables for a Trust;
- (d) provide to the Trustee and the Trust Manager promptly from time to time such information, documents, records, reports or other information relating to the Purchased Receivables or the operations of the Servicer as may be reasonably requested by either or them;
- (e) subject to the terms of the relevant Series Notice, on behalf of the Trustee, collect all Collections received by it in respect of each Purchased Receivable and Related Security and remit Collections to the relevant Collection Account on or before the Payment Date relating to that Collection Period or as required by clause 34.3;
- (f) with respect to any Mortgage Insurance Policies:
  - (i) promptly make claims under Mortgage Insurance Policies when entitled to do so;
  - (ii) not do anything which could reasonably be expected to prejudicially affect or limit its rights, or the rights of the Trustee, under or in respect of Mortgage Insurance Policies to the extent those rights relate to a Purchased Receivable;
  - (iii) comply with all requirements and conditions of the Mortgage Insurance Policies;
- (g) not consent to the creation or existence of a Security Interest in the Purchased Receivables to a third party which ranks pari passu or before the interest of the Security Trustee;



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- (h) electronically identify all Purchased Receivables in its electronic database in order to identify:
    - (i) the Collections and other relevant cashflows in respect of the Purchased Receivables; and
    - (ii) the calculation of performance statistics for the Purchased Receivables;
  - (i) except as required by law, not:
    - (i) release the Debtor from any amount owing in respect of a Purchased Receivable or otherwise vary or discharge any Purchased Receivable or Related Security; or
    - (ii) enter into any agreement or arrangement which has the effect of altering the amount payable in respect of a Purchased Receivable where to do so would have a Material Adverse Effect;
  - (j) except as approved by the relevant Mortgage Insurer (if applicable), not grant any extension of the maturity of a Purchased Receivable or, except as otherwise required by law, allow any reduced payment that would result in such extension;
  - (k) notify:
    - (i) the Trustee and the Trust Manager of any event which it reasonably believes is likely to have a Material Adverse Effect, promptly after becoming aware of such event;
    - (ii) the Trust Manager of anything that the Trust Manager reasonably requires regarding any modification of a Purchased Receivable;
  - (l) compensate the Trust for any damages resulting from a breach of any of its covenants, representations or warranties in any Transaction Document;
  - (m) perform any obligations imposed upon the Servicer under a relevant Series Notice;
  - (n) except for any act or omission which is outside the direct power or control of the Servicer, ensure compliance with the Consumer Credit Legislation in respect of the Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) and exercise the servicing obligations which are under the control of the Servicer in accordance with the Consumer Credit Legislation; and

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- (o) provide a certificate to the Trustee on or about each 30 June and 31 December stating that, as at that date, to the best of the Servicer's knowledge, information and belief, no Servicer Default was subsisting as at that date.

#### **Servicer's Statement**

- 16.8 On each Determination Date, in respect of each Trust, the Servicer will prepare and submit to the Trust Manager and the Trustee a statement setting out certain agreed information with respect to the performance of the Purchased Receivables for the most recent Collection Period.

The required contents of the Servicer's Statement will be specified in the Series Notice for each Trust.

Each Servicer will submit its electronic database information maintained pursuant to clause 16.7(h) to the Trust Manager at the same time as it submits its Servicer's Statement to the Trust Manager, and at any additional times as required by the Trust Manager.

#### **Custodian appointed**

- 16.9 A Servicer may from time to time appoint a person to act as custodian of the Title Documents of a Trust on terms which are acceptable to the Trustee, the Trust Manager and the Designated Rating Agency.

## **17 Servicer Default and retirement of Servicer**

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#### **Servicer Default**

- 17.1 A Servicer Default occurs if:
- (a) the Servicer fails to remit, or pay, any amount due under the Transaction Documents within 5 Business Days of receipt of a notice from either the Trustee or the Trust Manager to do so;
  - (b) the Servicer fails to prepare and submit to the Trust Manager in a timely fashion any information so required under the Transaction Documents and such failure will have a Material Adverse Effect and, if capable of remedy, is not remedied within 30 days of notice delivered to the Servicer by the Trustee or the Trust Manager;
  - (c) an Insolvency Event occurs in respect of the Servicer;
  - (d) any authorisation under any Consumer Credit Legislation expires or is repealed, revoked, terminated, modified or amended and is not replaced and such event has a Material Adverse Effect;
  - (e) the Servicer fails to observe or perform any term, covenant, condition or obligation provided for in the Transaction Documents, where such failure has a Material Adverse Effect and continues for 30 days;

- (f) any event has occurred which has a material adverse effect on the business of the Servicer and which has a Material Adverse Effect; and
- (g) a material change occurs with respect to the Servicer's Servicing Procedures without the prior consent of the Trust Manager and which has a Material Adverse Effect.

The Trustee may at its discretion waive any Servicer Default. The Trust Manager must notify the Trustee upon the Trust Manager becoming actually aware of any Servicer Default.

#### **Termination of Servicer's appointment and transfer of servicing obligations**

- 17.2 Upon the occurrence of a Servicer Default, the Trustee may immediately by notice to the Servicer remove the Servicer as servicer in respect of the relevant Trust under the Transaction Documents and terminate all of the Servicer's rights and obligations under the Transaction Documents (including in relation to any Purchased Receivables) for that Trust.

#### **Voluntary Retirement of Servicer**

- 17.3 A Servicer may retire as Servicer. The Servicer must give to the Trustee 3 months' notice in writing of its intention to retire or such lesser time as the Servicer and the Trustee agree. Upon the removal or retirement of the Servicer, the Trustee must use all reasonable endeavours to appoint a replacement servicer (the "Substitute Servicer") provided that the appointment of such Substitute Servicer will not result in an Adverse Rating Effect.

#### **Substitute Servicer**

- 17.4 The purported appointment of a Substitute Servicer has no effect until the Substitute Servicer executes a deed with the Trustee and the Trust Manager under which it covenants to act as Servicer in accordance with this deed and the other Transaction Documents.

#### **Trustee act as Servicer**

- 17.5 Until the appointment of the Substitute Servicer is complete, the Trustee may act as Servicer. The Trustee is entitled to receive the fee payable in accordance with clause 38 for the period during which the Trustee so acts.

#### **Trustee may give discharges**

- 17.6 The Trustee may settle with a Servicer the amount of any sums payable by that Servicer to the Trustee or by the Trustee to that Servicer, in either case in respect of one or more Trusts, and may give to, or accept from, that Servicer a discharge in respect of those sums which will be conclusive and binding as between the Trustee and that Servicer, as between that Servicer and the Beneficiaries and as between the Servicer and the relevant Secured Creditors.

#### **Servicer may accept payment**

- 17.7 A Servicer may accept a payment or benefit in connection with its retirement or removal from the Substitute Servicer. A Servicer is also entitled to receive payments or benefits which have accrued to that

Servicer under this deed prior to the date of that Servicer's retirement or removal from office.

**Servicer and Trust Manager to provide full co-operation**

- 17.8 A Servicer and the Trust Manager agree to provide their full co-operation in the event of a transfer of the functions of that Servicer. The Servicer and the Trust Manager must provide the Substitute Servicer with copies of all paper and electronic files, information and other materials as the Trustee or the Substitute Servicer may reasonably request as soon as practicable (and, in any event within ten Business Days) after the removal or retirement of the Servicer in accordance with this clause.

**Indemnity**

- 17.9 The Servicer indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may incur (whether directly or indirectly) as a consequence of:

- (a) any Servicer Default relating to it; or
- (b) a failure by the Servicer to perform its duties under the Transaction Documents where the failure to perform has a Material Adverse Effect; or
- (c) non compliance with any legislation where that non-compliance will have a Material Adverse Effect; or
- (d) any error or omission in any instructions or information given by the Servicer to any other person which has a Material Adverse Effect,

in each case with the Trustee determining whether or not a Material Adverse Effect has occurred or will occur.

## **18 Servicer's limitation of liability**

**No liability**

- 18.1 A Servicer is not liable for any loss suffered by a Secured Creditor or a Beneficiary except to the extent that such loss may be caused by a breach by that Servicer of any term of this deed or the relevant Series Notice in respect of a Trust or its fraud, negligence or other default.

**Maximum liability**

- 18.2 The maximum amount which a Servicer is liable to pay in damages for breach of a term of this deed or the relevant Series Notice in respect of a Trust is limited to the Unpaid Balance of the Purchased Receivables at the time of the breach after taking into account any payment received by, or due to, the Trustee under any relevant Insurance Policies.

## PART F - BORROWINGS

### 19 General

#### General

- 19.1 Subject to the provisions of this deed and the relevant Series Notice, the Trustee, at the written request of the Trust Manager (in the form agreed between the Trustee and the Trust Manager), and in respect of a Trust, must Borrow in accordance with this deed and the relevant Series Notice for the purpose of, or ancillary to, the acquisition of Receivables and Related Securities or to enable the Trustee to continue to fund its holding in Purchased Receivables and Related Securities. A Borrowing may take the form of an issue of Notes in accordance with clause 21.

The terms of any Borrowing in respect of a Trust will be governed by this deed and the Series Notice (as the same may be amended from time to time) which relates to that Trust or any other document.

#### Dealer Agreement with respect to issue of Notes

- 19.2 The Trustee has power, on the recommendation of the Trust Manager, to enter into a Dealer Agreement on terms upon which the Trustee can agree in advance to issue Notes on an Issue Date if:
- (a) the Trustee is satisfied that the matters referred to in clauses 21.1 and 21.4 have been done; or
  - (b) arrangements have been entered into so that the Trustee has reasonable grounds to expect that the matters referred to in paragraph (a) will occur on or prior to the Issue Date.

Except to the extent to which the Trustee has been negligent, fraudulent or has acted in breach of trust, the Trustee will not be liable to any person for a breach of its obligations under this deed or a Series Notice if it issues Notes on an Issue Date notwithstanding that some or all of the matters referred to in paragraph (a) have not occurred on or prior to the Issue Date.

#### Series Notice

- 19.3 The Series Notice for the relevant Trust must (where relevant) provide for, amongst other things, the following:
- (a) the total number and name of the Notes to be issued, and the Class of the Notes (if any);
  - (b) the order in which Note Holders of each Class are to receive payment of interest and principal on the Notes;
  - (c) the Face Value of the Notes;
  - (d) the Coupon Rate in respect of each Class;
  - (e) the Payment Dates in respect of the Trust; and

- (f) the final maturity date of the Notes.

#### **Trust Manager's power**

19.4 The Trust Manager has the power to:

- (a) negotiate the terms and conditions of the issue of Notes;
- (b) accept the terms and conditions of that issue of Notes with any Lead Manager or Panel Member for the issue of Notes and bind the Trustee to the issue of Notes on those terms and conditions; and
- (c) direct the Trustee to issue Notes on those terms and conditions.

However, the Trust Manager's power to act and bind the Trustee in accordance with this clause is conditional on the Trustee being satisfied with the terms and conditions of the issue of Notes including the terms and conditions dealing with the personal liability of the Trustee.

#### **Subscriptions**

19.5 Subscriptions for Notes must be made in accordance with such form as is agreed between the Trust Manager and the Trustee. Upon receipt of a duly completed subscription form and the Issue Price for the Notes, the Trustee must subject to clause 21.4:

- (a) issue the Notes in accordance with the relevant Issue Notice; and

**enter into the Register of Note Holders the details of the subscriber as contained in the subscription form**

19.6 Notwithstanding any other provision of this deed, in no circumstances will the Trustee or the Trust Manager be obliged to issue or procure the issue of Notes if the Trustee has not received sufficient applications for the Notes and payment in full in Cleared Funds of the subscription amount for the Notes. If insufficient moneys are raised on a proposed Issue Date for their intended purpose in accordance with this deed, neither the Trustee nor the Trust Manager shall have any obligation or liability to any person (including, without limitation, each other or any intending Note Holder, a Servicer or any party to a Dealer Agreement) to issue the Notes or incur any other liability for any costs, loss or liabilities incurred in connection with the failure to issue the Notes (other than the return of any application moneys) or acquire any Receivables.

#### **Debt of the Trustee**

19.7 Subject to this deed, each Note will represent a debt of the Trustee as trustee of the relevant Trust and will be repaid or redeemed in accordance with its terms of issue. The Trustee acknowledges its indebtedness in relation to each such Note.

**Location of Notes**

- 19.8 The property in Notes is regarded as situated at the place where the Register of Note Holders on which those Notes are recorded is located.

**20 Terms of issue of Notes****Notes**

- 20.1 The number and Class of Notes to be issued by the Trustee for a Trust on an Issue Date for that Trust will be determined by the Trust Manager in accordance with this deed and the Series Notice and notified to the Trustee in the relevant Issue Notice.

**Characteristics**

- 20.2 Each Class of Notes will have the characteristics specified in the relevant Series Notice.

**Subscription**

- 20.3 Unless otherwise stipulated in the relevant Series Notice, the amount subscribed by an investor for any Class of Notes must be not less than \$500,000.

**Entitlement**

- 20.4 Subject to the provisions of this deed, and the Master Security Trust Deed relating to an issue of Notes, each Note Holder is entitled to receive, in respect of each Note held by that Note Holder, the amount specified in the Series Notice in relation to that Note. A Note is redeemed in accordance with the terms of the relevant Series Notice.

**21 Conditions precedent to issue of Notes****Issue Notice**

- 21.1 The Trust Manager must prepare an Issue Notice which meets the requirements of, and contains the information set out in, Schedule 7 and deliver it to the Trustee no later than three Business Days before the proposed Issue Date for those Notes (or such shorter period as the Trustee and the Trust Manager may agree).
- 21.2 If the Receivables and Related Securities referred to in a Receivables Transfer Direction comprise Assets of another Trust, the Trust Manager must give a copy of the Receivables Transfer Direction to the Beneficiaries of that other Trust at the same time it gives the Receivables Transfer Direction to the Trustee. The Trustee is not responsible for verifying that the Beneficiaries are so notified.

**No liability attaches to the Trust Manager**

- 21.3 The Trust Manager shall not be liable in any way to meet any moneys payable by the Trustee in its capacity as trustee of any Trust or to any other person with respect to the preparation and service of an Issue Notice on the Trustee, the certifications in such an Issue Notice or the issue of any Notes. Nothing in this clause limits the Trustee from bringing an action against the Trust Manager for any loss, damage or expense suffered or incurred by the Trustee personally where the Trust

Manager has breached its duties under this deed in respect of the Issue Notice or the issue of Notes.

### Conditions precedent

- 21.4 The Trustee must not, and is not obliged to, issue any Notes in relation to a Trust on an Issue Date unless:
- (a) the Master Security Trust Deed has been executed and remains in force;
  - (b) the Trustee has granted a first ranking charge to the Security Trustee over the Assets of that Trust by executing a Deed of Charge for the benefit of the Secured Creditors;
  - (c) on or before the third Business Day before the Issue Date (or such other period as the Trustee and Trust Manager may agree), the Trust Manager directs (in the form agreed between the Trustee and the Trust Manager) the Trustee to issue Notes and (where applicable) has provided a Receivables Transfer Direction or a Sale Notice, and an Issue Notice, for that Trust to the Trustee;
  - (d) the relevant Trust has been constituted according to this deed; and
  - (e) any other conditions precedent to the issuing of Notes on that Issue Date referred to in the relevant Series Notice have been satisfied.

### No issue of Issue Notice

- 21.5 The Trust Manager will not give an Issue Notice to the Trustee unless:
- (a) the Trust Manager is satisfied that the offer, invitation or issue of Notes is an excluded offer, excluded issue or excluded invitation within the meaning given to those terms in the Corporations Act; and
  - (b) an Insolvency Event has not occurred in respect of the Trustee.

## 22 Transfer and Transmission of Notes

### No restriction on transfer

Subject to Schedule 2, there is no restriction on the transfer of Notes. Schedule 2 regulates the transfer and transmission of Notes.

## 23 Register of Note Holders

### Register of Note Holders

The Trustee shall keep an up to date Register of Note Holders in accordance with Schedule 1. The Register may be maintained in electronic form.



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## **24 Meetings of Note Holders**

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- (a) The Trustee, the Trust Manager and each Note Holder must comply with the contents of Schedule 3 in relation to the meetings of Note Holders.

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## **25 Liability of Note Holders and Beneficiaries**

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### **Liability limited**

- 25.1 (a) No Note Holder or Beneficiary shall have any liability to indemnify the Trustee or Trust Manager if there is a deficiency in the Assets of a Trust to contribute to the Assets of a Trust, or meet the claim of any creditor of the Trustee or Trust Manager in respect of that Trust.
- (b) No Secured Creditor shall have any liability to indemnify the Trustee or the Trust Manager if that Secured Creditor has no Secured Money payable or owing to it at that time.

### **Recourse limited**

- 25.2 The recourse of the Trustee, the Trust Manager and any creditor in respect of a Trust is limited to the Assets of that particular Trust in accordance with clause 45.

## PART G-TRUST MANAGER

### 26 Trust Manager

#### Powers

- 26.1 The Trust Manager must manage each Trust in accordance with the terms of the Transaction Documents until it retires or is removed. The Trustee is excluded from doing so except as set out in this deed.

#### Obligations

- 26.2 Without limiting any other provision of this deed, the Trust Manager agrees to perform and provide the following services in respect of each Trust:
- (a) the co-ordination of Borrowings of the Trust;
  - (b) the selection and management of Receivables, Purchased Receivables, Authorised Investments and any Support Facilities required to be established and maintained pursuant to the Series Notice of that Trust;
  - (c) calculation of the Threshold Rate (if applicable);
  - (d) the calculation of all determinations to be made on each Determination Date and of all payments to be made on each Payment Date in accordance with the Series Notice of that Trust;
  - (e) supervision of all accounting, financial reporting and preparation of tax returns for the Trust;
  - (f) provision of reporting information on the performance of a Trust and its Purchased Receivables required by the Designated Rating Agency or the providers of financial accommodation to a Trust;
  - (g) to prepare and deliver (by facsimile or such other method as the Trust Manager may consider appropriate):
    - (i) such statements and reports as may be required under the Transaction Documents for that Trust; and
    - (ii) any information, communications and documents requested by the Trustee;
  - (h) to verify and confirm to the Trustee that:
    - (i) all information required to be supplied in accordance with the Transaction Documents is supplied on a timely basis; and
    - (ii) no statements in connection with this deed reveals any errors or any breaches of any provisions of a Transaction Document and to notify the Trustee immediately if any such breach is found, provided that

the Trust Manager is not responsible or liable to investigate or go behind the relevant statements (except in the case of manifest error); and

**generally to act as the Trust Manager of each Trust as set out in this deed and the relevant Series NoticeDelegation**

26.3 The Trust Manager, in carrying out its duties and obligations in relation to each Trust, may:

- (a) by power of attorney appoint any person to be attorney or agent of the Trust Manager;
- (b) appoint in writing a person to be the agent of the Trust Manager,

provided that, in each case, the Trust Manager must not delegate a material part of its duties and obligations in relation to a Trust. The Trust Manager remains liable for the acts and omissions of any such delegate, attorney or agent.

**Act on expert advice**

26.4 The Trust Manager may obtain and act on the opinion, advice or information obtained from Valuers, solicitors, barristers, surveyors, contractors, brokers, qualified advisers, accountants and other experts or consultants whether instructed by the Trust Manager or the Trustee which the Trust Manager considers are necessary, usual or desirable for the purpose of enabling the Trust Manager to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this deed or any Transaction Document.

**No power to bind Trustee**

26.5 The Trust Manager acknowledges that in exercising its powers, authorities and discretions vested in it and carrying out and performing its duties and obligations in relation to any Trust or any Asset, whether under this deed or under any Transaction Document, it has no power to bind the Trustee, otherwise than as expressly provided in this deed or such other Transaction Document.

**General covenants**

26.6 The Trust Manager covenants with the Trustee in respect of each Trust that it will, until the Trust is terminated in accordance with this deed and winding up of the Trust is completed or until it has retired or been removed in accordance with this deed:

- (a) use its best endeavours and carry on and conduct its business to which its obligations and functions under this deed relate, in a proper and efficient manner;
- (b) manage the Trust;
- (c) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under this deed;

- (d) make available for inspection by the Trustee and the Auditor during normal business hours and after the receipt of reasonable notice, the books of the Trust Manager relating to the Trust;
- (e) give to the Trustee and the Auditor written or oral information which either may reasonably require with respect to all matters in possession of the Trust Manager relating to the Assets or the Trust;
- (f) pay to the Trustee within three Business Days of receipt all money that is payable by the Trust Manager to the Trustee under this deed;
- (g) not release any Assets of any Trust to any party except in accordance with the provisions of this deed or a Series Notice or with the prior written permission of the Trustee;
- (h) not merge or consolidate into another entity, unless the surviving entity assumes the obligation for the Trust Manager under the Transaction Documents;
- (i) make any filings required in connection with the Trust or the Assets with any Governmental Agency;
- (j) prepare and submit to the Trustee for signing and filing on a timely basis all income or other Tax returns or elections required to be filed with respect to the Trust and ensure that the Trustee is directed to pay any Taxes (including Taxes assessed on the income of the Trust, it being acknowledged however that the Trustee and the Trust Manager will cooperate to ensure that no such Tax falls due) required to be paid by the Trust;
- (k) it will keep accounting records which correctly record and explain all amounts paid and received by the Trustee and the Trust Manager;
- (l) not direct the Trustee to take any action that would cause the Trustee to breach its obligations under this deed (including clause 29.7) or any other Transaction Document; and
- (m) provide a certificate to the Trustee on or about each 30 June and 31 December stating that, as at that date, to the best of the Trust Manager's knowledge, information and belief, no Manager Default was subsisting as that date.

#### Reliance on advice

- 26.7 If the Trust Manager relies in good faith and without negligence on an opinion, advice, information or statement given to it by a person referred to in clause 26.4, it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person except when the person is not independent from the Trust Manager.

**Costs and expenses**

- 26.8 Subject to clause 26.9, the Trust Manager is indemnified out of the Assets of a Trust in respect of any liability, cost or expense properly incurred by it in its capacity as Trust Manager of the Trust.

**Legal costs**

- 26.9 The Trust Manager is indemnified and is entitled to be reimbursed out of the Assets of a Trust in respect of all legal costs and disbursements (payable at the usual commercial rates of the relevant legal services provider) incurred by the Trust Manager in connection with court proceedings brought against it alleging negligence, fraud, wilful default or breach of duty on its part in respect of the Trust. However, the Trust Manager is not entitled to that right of indemnity or reimbursement where there is a determination by the relevant court of negligence, fraud or wilful default or breach of duty by the Trust Manager (provided that, until such determination, the Trust Manager is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Trustee any amount paid to it under this clause).

**Indemnity**

- 26.10 The Trust Manager indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may incur (whether directly or indirectly) as a consequence of:
- (a) any Trust Manager Default;
  - (b) a failure by the Trust Manager to perform its duties under the Transaction Documents;
  - (c) non compliance by the Trust Manager with any law;
  - (d) any error or omission in any instructions or information given by the Trust Manager to any other person; or
  - (e) any fraud, negligence or wilful misconduct on the part of the Trust Manager.

**Representations and warranties**

- 26.11 The Trust Manager represents and warrants to the Trustee that:

- (a) it has been duly incorporated as a company limited by shares in accordance with the laws of Australia, is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) it has power to enter into and observe its obligations under this deed and the Transaction Documents to which it is a party;
- (c) it has in full force and effect the authorisations necessary to authorise its execution, delivery and performance of this deed and the Transaction Documents to which it is a party, observe obligations under them and allow them to be enforced, and has

filed all necessary returns with the Australian Securities and Investments Commission;

- (d) its obligations under this deed and the Transaction Documents to which it is a party are valid, binding and enforceable against it in accordance with their terms subject to laws and defences generally affecting creditor's rights;
- (e) no Trust Manager Default continues unremedied; and
- (f) it does not enter into this deed or any Transaction Document in the capacity of a trustee of any trust or settlement.
- (g) no Insolvency Event has occurred and is subsisting in respect of it.

26.12 The representations and warranties in clause 26.11 are made on the date of this deed and on each date Notes are issued under a Trust after the date of this deed.

## 27 Reporting procedure

### Distribution of reports

- 27.1 In respect of each Trust, the Trust Manager will on each Determination Date send:
- (a) to the Trustee, the Reporting Statement; and
  - (b) to the Designated Rating Agencies, such information as they require from the Reporting Statement.

### Information from Servicer

- 27.2 In respect of each Trust, the Servicer will transmit to the Trust Manager no later than each Determination Date such information as the Trust Manager requests to enable it to prepare the Reporting Statement by the Determination Date.

## 28 Trust Manager Default

### Trust Manager Default

- 28.1 A Trust Manager Default occurs if:
- (a) the Trust Manager fails to allocate amounts received in respect of the Purchased Receivables to the appropriate Collection Account or fails to instruct the Trustee to pay the amounts distributable to the Secured Creditors of a Trust within the time periods specified in a Transaction Document, and such failure is not remedied within 30 days of notice delivered to the Trust Manager by the Trustee;
  - (b) the Trust Manager fails to prepare and submit the reports required of it in the time periods specified in a Transaction Document and such failure is deemed material by the

Designated Rating Agency and is not remedied within 30 days of notice delivered to the Trust Manager;

- (c) an Insolvency Event occurs in respect of the Trust Manager;
- (d) the Trust Manager loses, or fails to maintain, any licenses or permits required by applicable legislation and such loss or failure is not remedied within 60 days of notice delivered to the Trust Manager by the Trustee;
- (e) the Trust Manager fails to remedy a breach of its obligations under the Transaction Documents within 30 days of written notice from the Trustee where such breach would have a Material Adverse Effect (in the opinion of the Trustee);
- (f) the Trust Manager fails to remedy a breach of a representation, warranty or certification within 30 days of written notice from the Trustee where such breach would have a Material Adverse Effect (in the opinion of the Trustee).

28.2 The Trustee may at its discretion waive any Trust Manager Default.

#### **Removal**

28.3 Upon the occurrence of, or at any time after, a Trust Manager Default, the Trustee may, by notice to the Trust Manager and the Designated Rating Agency, immediately remove it as the Trust Manager under the Transaction Documents, terminate the rights and obligations of the Trust Manager in respect of each Trust and appoint another corporation to be the manager of the Trusts.

#### **Trustee act as Trust Manager**

28.4 Until the appointment of any replacement trust manager is complete, the Trustee may act as Trust Manager in accordance with this deed.

#### **Retirement**

28.5 The Trust Manager may retire from the management of all of the Trusts upon giving 3 months written notice to the Trustee (or such lesser period as the Trust Manager and the Trustee may agree).

#### **Replacement Trust Manager**

28.6 On its retirement, the Trust Manager may appoint in writing another corporation to be the trust manager of the Trust, subject to the approval of the Trustee and any approval required by law. If the Trust Manager does not propose a replacement at least 30 days before the Trust Manager proposes to retire or the Trustee does not approve of the replacement proposed by the Trust Manager, the Trustee may appoint a replacement trust manager as of the date of the proposed retirement. An appointment or retirement is not complete until the replacement trust manager executes a deed by which it covenants to be bound by this deed. The appointment of the replacement trust manager must not cause an Adverse Rating Effect.

**Release**

- 28.7 When it retires or is removed, the Trust Manager is released from all obligations in relation to each Trust arising after the date of its retirement. The Trustee may settle with the Trust Manager the amount of any sums payable by the Trust Manager to the Trustee or the Trustee to the Trust Manager and may give to or accept from the Trust Manager a discharge in respect of those sums which will be conclusive and binding as between the Trustee and the Trust Manager.

**Change in terms of appointment**

- 28.8 No change in the terms and conditions of appointment of the Trust Manager may be made without the approval of the Trustee.
- 28.9 The Trust Manager agrees to provide its full co-operation in the event of the transfer of the functions of the Trust Manager. The Trust Manager must provide as soon as practicable the replacement trust manager with copies of all paper and electronic files, information and other materials as the Trustee or the replacement trust manager may reasonably request including all materials necessary or reasonably desirable for the carrying out of the functions of the Trust Manager (and in any event within five Business Days) after the retirement or renewal of the Trust Manager in accordance with this clause."



## PART H-TRUSTEE

### 29 Trustee

#### Powers

- 29.1 Subject to this deed and the relevant Series Notice in respect of a Trust, the Trustee has all the powers in respect of the Trust that it is legally possible for a natural person or corporation to have and as though it were the absolute and beneficial owner of the Assets of the relevant Trust and acting in its personal capacity. For example, the Trustee has power to borrow (whether or not on security) and to incur all types of obligations and liabilities.

Without affecting the generality of the above, but subject to clause 29.7, the Trustee has the following powers (to be construed as separate and independent powers of the Trustee):

- (a) to invest or deal with Receivables;
- (b) to invest or deal with any other Asset for cash or upon terms;
- (c) to pay all fees payable under the Transaction Documents and all expenses which are properly incurred in respect of a Trust;
- (d) to borrow and raise moneys as provided in the Transaction Documents;
- (e) subject to this deed, to borrow, raise money or procure financial accommodation where the Trustee considers the same to be in the interests of a Trust upon such terms as the Trust Manager thinks fit and acceptable to the Trustee;
- (f) to exercise any power of sale arising on default under any Purchased Receivable or any other right or remedy accruing in respect of a Trust in relation to any asset or under the Transaction Documents;
- (g) to grant any form of discharge, release or partial discharge or release of any Purchased Receivable where to do so is in the opinion of the Trustee not prejudicial to the Secured Creditors of a Trust;
- (h) to enter into and perform its obligations under the Transaction Documents containing such terms and conditions as the Trust Manager thinks fit and that are acceptable to the Trustee (acting reasonably);
- (i) to enter into Support Facilities;
- (j) to enter into any agreement or do anything in connection with a Trust, such as dealing with the assets over which security is held, engaging advisers and to execute proxies and other instruments; and

- (k) to fetter its future discretions in accordance with the Transaction Documents.

### **General Duties**

- 29.2 The only duties imposed on the Trustee as trustee of a Trust are duties expressly imposed on it by this deed and the relevant Series Notice.

### **Interests of Secured Creditors and Beneficiaries**

- 29.3 The Trustee agrees to exercise its powers in what the Trustee considers in good faith to be in the interests of the Beneficiaries and the Secured Creditors in respect of each Trust. In the event of any conflict between those interests, the Trustee must exercise its powers in what the Trustee considers in good faith to be in the interests of Secured Creditors.

### **Delegation**

- 29.4 The Trustee may authorise in writing for the Trust Manager or for other specified parties to act as its delegate (in the case of a joint appointment, either severally or jointly and severally) to perform its functions under the Transaction Documents (including the holding of Title Documents and a power to sub-delegate). The Trustee remains liable for the acts or omissions of a delegate other than Austraclear or where the Trustee has acted in good faith and without negligence or breach of trust in relation to the appointment of the delegate. However, the Trustee may include provision in the authorisation to protect and assist those dealing with the delegate as the Trustee thinks fit. The delegate may be a Related Entity of the Trust Manager or Trustee.

Except as provided for in this deed or a Series Notice, the Trustee may not delegate the following:

- (a) the receipt and payment of money; and
- (b) the right of enforcement or recovery.

### **Indemnity**

- 29.5 The Trustee is entitled to be indemnified out of the Assets of a Trust for any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to the Trust. This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities to the extent arising from the Trustee's fraud, negligence or breach of trust.

### **Act on expert advice**

- 29.6 The Trustee may obtain and act on the opinion, advice or information obtained from Valuers, solicitors, barristers, surveyors, contractors, brokers, qualified advisers, accountants and other experts or consultants whether instructed by the Trust Manager or the Trustee which the Trustee considers are necessary, usual or desirable for the purpose of enabling the Trustee to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this deed.

**Trustee's covenants**

- 29.7 The Trustee covenants with the Trust Manager that the following covenants are for the benefit of the Trust Manager, the Secured Creditors and the Beneficiaries of a Trust jointly and severally:
- (a) it will act continuously as trustee of the Trust until the Trust is terminated in accordance with this deed or until it has retired or been removed in accordance with this deed;
  - (b) it will exercise due diligence and vigilance in carrying out its functions and duties under this deed;
  - (c) take all such corporate actions which are necessary (including, without limitation, obtaining all such corporate authorisations and approvals which relate to the Trustee's performance of its obligations only, and not those which apply to the Trust) to ensure that it is able to exercise all its powers and remedies and perform all its obligations under this deed and all other deeds, agreements and other arrangements entered into by the Trustee under this deed;
  - (d) except where required by statute or law, it will not sell, mortgage, charge or part with the possession of any of the Assets of the Trust (or permit any of its officers to do so) except as permitted by this deed, or the relevant Series Notice (or, where applicable, the Master Security Trust Deed and the Deed of Charge relating to that Trust);
  - (e) it will forward promptly to the Trust Manager all notices, reports, circulars and other documents received by it as holder of the Assets;
  - (f) it will act honestly and in good faith in the performance of its duties and the exercise of its discretions under this deed in relation to a Trust, having regard to the interests of the Beneficiaries and the Secured Creditors of that Trust;
  - (g) it will exercise such diligence and prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under this deed in relation to a Trust, having regard to the interests of the Beneficiaries and the Secured Creditors of that Trust;
  - (h) it will use its best endeavours to carry on and conduct its business insofar as it relates to this deed in a proper and efficient manner;
  - (i) except as permitted by the Transaction Documents, and without prejudice to the Trustee's right of indemnity or reimbursement under this deed, it will not give any guarantees or incur or raise any financial indebtedness (other than in respect of trade creditors in the ordinary course of business of the relevant Trust) in respect of the Trust other than the Notes

issued in respect of that Trust or the Support Facilities entered into in respect of that Trust;

- (j) not terminate the obligations of any person under the Transaction Documents in respect of the Trust to which the Trustee is a party except in the manner contemplated by the relevant Transaction Document;
- (k) not, in its capacity as trustee of the Trust, conduct any business other than the business permitted under the Transaction Documents for that Trust;
- (l) subject to this deed and the other Transaction Documents of the Trust, not mix or commingle the Assets of the Trust with the assets or property of any other Trust or any other person;
- (m) maintain an arms' length relationship with its related bodies corporate in relation to dealings affecting the Trust;
- (n) not create any Security Interest over the Assets of the Trust for the benefit of any person except under the Deed of Charge (if any) for that Trust;
- (o) except in the manner contemplated by the Transaction Documents, not terminate the Trust, transfer or deal with the Assets of the Trust or agree to the merger of the Trust with any other person or entity until all of the Borrowings raised in respect of the Trust have been repaid in full;
- (p) in its capacity as trustee of the Trust, not hold itself out (in that capacity) as an entity which is not separate from any other entity or group of entities and
- (q) cause the Trust Manager to maintain books and accounts and financial statements of the Trust separate from those of any other person.

#### **Limitation of liability of Trustee and Trust Manager**

29.8 Notwithstanding any other provision of this deed, neither the Trustee nor the Trust Manager is liable:

- (a) in connection with anything done by it in good faith and (in the case of the Trust Manager) without negligence in reliance upon any document, form or list except when it has reasonable grounds to believe that the document, form or list is not genuine; or
- (b) if it fails to do anything because it is prevented or hindered from doing it by law or order; or
- (c) to anyone for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of a Trust even if the payment need not have been made; or

- (d) if a person fails to carry out an agreement with the Trustee or the Trust Manager in connection with any Trust, except when the failure is due to the Trustee's or the Trust Manager's (as the case may be) fraud, negligence or (in the case of the Trustee only) breach of trust; or
- (e) to anyone because of any error of law or any matter done or omitted to be done by it in good faith and without negligence in the event of the liquidation or dissolution of a company (other than a company under its control).

#### **Limitation of liability of Trustee**

- 29.9 The liability of the Trustee in relation to any Trust is limited, except in the case and to the extent of fraud, negligence or breach of trust on its part, to the Assets of that Trust available in accordance with the terms of the Transaction Documents.
- 29.10 If the Trustee relies in good faith on an opinion, advice, information or statement given to it by a person referred to in clause 29.6, it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person except when the person is not independent from the Trust Manager (where the Trustee has actual notice of that relationship) and the Trustee. A person is regarded as independent notwithstanding that the person acts or has acted as an adviser to the Trust Manager or the Trustee or both of them.

#### **Trustee not liable**

- 29.11 Neither the Trustee nor its delegate is liable:
- (a) for any loss, costs, charges or expenses arising out of the exercise or non-exercise of its discretions under this deed or otherwise in respect of a Trust;
  - (b) for any loss, costs, charges or expenses arising out of the exercise or non-exercise of a discretion on the part of the Trust Manager;
  - (c) for any loss, costs, charges or expenses caused by the Trustee's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager under this deed or under any Transaction Document or by any other person;
  - (d) for any loss, costs, liabilities or expenses caused by its acting on any instruction or direction properly given to it by the Trust Manager under this deed or by any person under any Transaction Document or caused by any failure by the Trust Manager or other person to give an instruction or direction under this deed or a Transaction Document;
  - (e) for any other act or omission on its part except where the act or omission is fraudulent, negligent, in breach of trust or duty;

- (f) to any Secured Creditors or the Beneficiaries other than to the extent of the Trustee's right of indemnity in respect of a Trust;
- (g) to make any payment to the Beneficiaries or any Secured Creditor except out of funds held by it for that purpose under this deed;
- (h) for any Trust Manager Default; or
- (i) for any loss, cost, liabilities or expenses arising from the Trust Manager, a Seller, a Servicer or any custodian appointed under clause 16.9 (except where the Trustee is acting in any such capacity) failing to perform their obligations under or in connection with a Trust or this deed or any other Transaction Document or their other default (except where the Trustee is acting in that capacity),

except, in all cases, to the extent such loss, cost, charges or expense is caused by the Trustee's own negligence, fraud or breach of trust.

#### **Dealing with instruments**

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

#### **Proceedings in respect of a Trust**

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

- (a) the basis of incurring any of those costs, disbursements and expenses by the Trustee:
  - (i) is approved by the Trust Manager or by an Extraordinary Resolution of the Note Holders of the relevant Trust; or
  - (ii) is regarded by the Trustee as necessary to protect the interests of the Note Holders in relation to the Trust following a breach by the Trust Manager of its obligations under this deed and the Trustee reasonably believes that any delay in seeking an approval under

paragraph (a) may be prejudicial to the interests of the Note Holders of the relevant Trust or the Trustee; or

- (b) the Trustee considers the incurring of those costs, disbursements and expenses to be desirable to protect the Trustee against potential personal liability.

#### **Limitation of Trustee's personal liability**

- 29.14 Notwithstanding any other provision of this deed, the Trustee is not obliged to execute or do or omit to do anything including any instrument, enter into any agreement or incur any obligation or liability (actual or contingent) in connection with a Trust (including, without limitation, in connection with the issue of Notes or other Borrowings, the acquisition of Receivables or Support Facilities) unless the Trustee has received independent legal advice (if required by the Trustee) in relation to the act, omission, instrument, agreement, obligation or liability and unless the Trustee's personal liability in connection with the act, omission, instrument, agreement, obligation or liability is limited in a manner satisfactory to the Trustee.

#### **Conclusive reliance**

- 29.15 The Trustee is entitled to conclusively rely on (unless actually aware to the contrary), and is not required to investigate the accuracy of:
- (a) the contents of any statements made in, or representation or warranties given by any party other than itself, either pursuant to this deed or contained in a Series Notice, any Sale Notice, any Receivables Transfer Direction or any Issue Notice or any related direction from the Trust Manager;
  - (b) any calculations made by the Trust Manager under any Transaction Document including, without limitation, the calculation of amounts to be paid to, or charged against, the Secured Creditors and the Beneficiaries; or
  - (c) the amount of, or allocation of, amounts received by a Trust,
- and the Trustee is not liable to any person in any manner whatsoever in respect of all such matters.

#### **No liability for non-payment**

- 29.16 Except in the case of and to the extent of fraud, negligence or breach of trust on the part of the Trustee, the Trustee is not liable in the event of a failure to pay moneys on the due date for payment for any loss howsoever arising in respect of a Trust to any Secured Creditor, the Beneficiaries, any other beneficiary, the Trust Manager or any other person.

#### **Breach of Consumer Credit Legislation**

- 29.17 Where the Trustee is held liable for breaches under Consumer Credit Legislation, the Trustee must seek relief initially under any indemnities provided to it by the Trust Manager, the Servicer or the Seller before exercising its right to recover against any Assets of a Trust. If any claim under such an indemnity is not satisfied within 3

Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of the relevant Trust.

#### **Right of Indemnity - Consumer Credit Legislation**

29.18

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of each Trust, free of any set-off or counterclaim, against all Civil Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of that Trust and arising in connection with the performance of its duties or exercise of its powers in relation to that Trust.
- (b) The Trustee's right to be indemnified in accordance with clause 29.18(a) applies notwithstanding any allegation that the Trustee has incurred any such Civil Penalty Payment as a result of its fraud, negligence or breach of trust or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or breach of trust by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the relevant Trust any amount paid to it under this clause 29.18).
- (c) This clause 29.18 overrides any other provision of this deed.
- (d) The Servicer indemnifies the Trustee, free of any set-off or counterclaim, against all Civil Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to the Trust. The Trustee may rely on others in relation to compliance with the Consumer Credit Code.
- (e) The Trustee shall call upon the indemnity under paragraph (d) before it calls upon the indemnity in paragraph (a). If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may (without prejudice to its rights under any indemnity under paragraph (d)) exercise its right of indemnity referred to in paragraph (a).

In this clause 29.18, "Civil Penalty Payment" means:

- (i) the amount of any liability (including, without limitation, any civil or criminal penalty) which the Trustee is liable for under the Consumer Credit Code;



- (ii) any other liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- (iii) any amount which the Trustee agrees to pay (with the consent of the Servicer, such consent not to be unreasonably withheld) to a Debtor or other person in settlement of any liability or alleged liability or application for an order under Part 6 of the Consumer Credit Code; and
- (iv) any legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement.

#### **Legal costs**

- 29.19 The Trustee is indemnified and is entitled to be reimbursed out of the Assets of a Trust in respect of all legal costs and disbursements (charged at the usual commercial rates of the relevant legal services provider) incurred by the Trustee in connection with court proceedings brought against it alleging negligence, fraud or breach of trust on its part in respect of the Trust. However, the Trustee is not entitled to that right of indemnity or reimbursement where there is a determination by the relevant court of negligence, fraud or breach of trust by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Trust any amount paid to it under this clause).

#### **Information Memorandum**

- 29.20 (a) The Trustee has no responsibility for (and will have no liability to any person, including the Beneficiaries and Secured Creditors, in respect of) any statement or information in or omission from any information memorandum, advertisement, circular or other document prepared by the Trust Manager or any other person, including in connection with the issue of Notes. Without prejudice to the foregoing, the Trust Manager must not publish or permit to be published any such document in connection with the offer of Notes or an invitation for subscriptions for Notes without the prior consent of the Trustee, which consent must not be unreasonably withheld. In considering whether to give its consent, the Trustee is not required to review any such document or take into account the interests of the Beneficiaries or the Secured Creditors or any other person.
- (b) The Trustee must not prepare or circulate any statement, information or other document in connection with the issue of Notes.

#### **Clearing system**

- 29.21 The Trustee is entitled to exercise any of its powers and perform any of its obligations under this deed (including the holding of assets and

the payment and receipt of money) through or in conjunction with any recognised clearing system.

#### **No supervision**

- 29.22 Except as expressly set out in this deed or a Series Notice, the Trustee has no obligation to supervise the Trust Manager or take any action to investigate the accounts, management, control or activities of the Trust Manager or any other person.

#### **Information**

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

#### **Trust Manager's actions**

- 29.24 The Trust Manager shall take such action as is consistent with its powers under this deed to direct and assist the Trustee to perform its obligations under this deed and the other Transaction Documents.

#### **Trustee decisions**

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

- (a) obtain and rely on advice from any person referred to in clause 29.6; and/or
- (b) apply to a court or similar body for any direction or order the Trustee considers appropriate,

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

#### **Contents of documents**

- 29.26 The Trustee has no responsibility for the form or contents of this deed or any other Transaction Document and will have no personal liability arising as a result of, or in connection with, any inadequacy, invalidity or unenforceability of any provision of this deed or the other Transaction Documents.

#### **No supervision**

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

## **30 Trustee Default**

### **Trustee Default**

- 30.1 A Trustee Default occurs if:
- (a) an Insolvency Event occurs in respect of the Trustee (in its personal capacity);
  - (b) the Trustee merges or consolidates with another entity without the consent of the Trust Manager, such consent not to be unreasonably withheld;
  - (c) there is a change in the effective control of the Trustee which has not been approved by the Trust Manager, such approval not to be unreasonably withheld; or
  - (d) the Trustee breaches any material obligation or duty imposed on the Trustee under the Transaction Documents and is not remedied within 5 Business Days of notice requiring its remedy.

### **Notice from Trust Manager**

- 30.2 The Trust Manager must, by written notice, require the Trustee to retire if it reasonably believes that an event referred to in clause 30.1 has occurred. If the Trustee refuses to retire within 30 days of being required to do so under this clause, the Trust Manager is entitled to remove the Trustee from office immediately by notice in writing.

### **New trustee**

- 30.3 Upon the retirement or removal of the Trustee under this clause, the Trust Manager may appoint a replacement trustee by deed. The appointment is not complete until the new trustee executes a deed by which it covenants to be bound by this deed. Until the appointment of any replacement trustee is complete, the Trust Manager must act as trustee (subject to the law) in accordance with this deed.

### **Trustee's voluntary retirement**

- 30.4 The Trustee may retire as trustee for a Trust only if it gives the Trust Manager three months' written notice (or such other period agreed between the Trustee and the Trust Manager) of its intention to retire and selects a new trustee as trustee of a Trust. The identity of such new trustee must not result in an Adverse Rating Effect in relation to any Trust.
- 30.5 The purported retirement of the Trustee under clause 30.4 and the purported appointment of a new trustee has no effect until the new trustee executes a deed under which it covenants to act as trustee in accordance with this deed and each Series Notice.

### **Release**

- 30.6 When it retires or is removed, the Trustee is released from all obligations in relation to the Trust arising after the date it retires except that the Trustee is still obliged, at the cost of the Trust, to vest the Assets in the new Trustee and to deliver all books and records

relating to the Trust to the new Trustee. The retiring Trustee may make it a condition of vesting Assets in the new Trustee that all liabilities of the retiring Trustee for which it is entitled to be indemnified and for which it may be personally liable are first satisfied or provided for to the satisfaction of the retiring Trustee. Removal, retirement or discharge of the Trustee will not affect the rights or indemnities available to it under this deed or at law in relation to the performance by the Trustee of its obligations and powers as trustee.

#### **Settlement of amounts**

- 30.7 The Trust Manager may settle with the Trustee the amount of any sums payable by the Trustee to the Trust Manager or by the Trust Manager to the Trustee and may give to or accept from the Trustee a discharge in respect of those sums which is then conclusive and binding as between the Trustee and the Trust Manager.

### **31 Rights and liabilities of Trust Manager and Trustee**

- 31.1 None of the:
- (a) Trustee;
  - (b) Trust Manager;
  - (c) Security Trustee;
  - (d) directors or officers of the Trustee, the Trust Manager or the Security Trustee;
  - (e) Related Entities of the Trustee, the Trust Manager or the Security Trustee or such Related Entity; or
  - (f) directors or officers of any such Related Entity,
- is prohibited in relation to a Trust from:

- (g) subscribing for Notes in relation to that Trust or purchasing, holding, dealing in or disposing of Notes in respect of the Trust;
- (h) acquiring any Trust Asset in respect of that Trust;
- (i) at any time:
  - (i) contracting with;
  - (ii) acting in any capacity as representative or agent for; or
  - (iii) entering into any financial, banking, agency or other transaction with,

themselves in another capacity or any other of them in any capacity, a Beneficiary, any Secured Creditor or any other

entity whose shares or debt obligations form part of the Assets of the Trust; or

- (j) being interested in any contract or transaction referred to in paragraph (i) above.

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

- 31.2 Clause 32.1 does not limit the Trustee and Trust Manager's obligations to act in good faith and without negligence, fraud or breach of trust.
- 31.3 Without limiting clause 32.1, the Trustee and any Related Entity of the Trustee may perform different roles in connection with the Transaction Documents, including roles as trustee, security trustee, registrar, paying agent, shareholder, beneficiary, and notwithstanding that interests of or duties to the Trustee in respect of those roles may conflict with interests or duties of any Beneficiary or Secured Creditor of a Trust. The Trustee and each Related Entity of the Trustee will have no liability to any person for assuming different roles or for any use, non-use or communication of any information as contemplated by this clause. This clause 31.3 is subject to the requirement that the Trustee acts in good faith regarding the Beneficiaries and Secured Creditors of each Trust in exercising any powers or rights or taking any action of the kind permitted under this clause.

## PART I-ACCOUNTS, PAYMENTS, ETC

### 32 Bank accounts

#### Collection Account

- 32.1 Promptly following execution of a Series Notice in respect of a Trust, the Trustee must open in its name an account for that Trust with a Bank which has a rating acceptable to the Designated Rating Agency. The Trustee must open and maintain a separate account for each Trust.

#### Additional accounts

- 32.2 The Trustee may open additional accounts for a Trust with a Bank which has a rating acceptable to the Designated Rating Agency if the Trustee consider it desirable to do so or if the Transaction Documents for a Trust so require it.

#### Signatories

- 32.3 The only authorised signatories for any bank account opened under this clause must be Authorised Officers of the Trustee.

#### Operation

- 32.4 The Trustee must operate the bank accounts of a Trust in accordance with this deed and the Series Notice for the relevant Trust.

## Deposits

- 32.5 Subject to this deed and except to the extent otherwise provided for in the Series Notice for a relevant Trust, the Trustee must pay into the bank account of that Trust:
- (a) all moneys raised from the issue of Notes in respect of that Trust (except to the extent that such moneys are paid directly to the Seller of the Asset to the Trustee);
  - (b) all proceeds of Assets and Borrowings for that Trust; and
  - (c) any other money received by the Trustee in respect of the Trust.

## Withdrawals

- 32.6 Subject to this deed and the Series Notice for the relevant Trust, the Trustee must when directed by the Trust Manager withdraw funds from the bank account for a Trust and apply the same for:
- (a) providing consideration for the acquisition of Assets or the redemption of the Face Value of Notes for that particular Trust;
  - (b) making payments for itself, the Trust Manager, the Security Trustee, the Servicer or other persons in accordance with this deed for that particular Trust;
  - (c) making payments to the Secured Creditors of that particular Trust;
  - (d) any other payments permitted or contemplated by this deed or the Series Notice for that particular Trust; and
  - (e) investing any surplus funds in Authorised Investments.

## 33 Calculations and payments

### Methods of payment

- 33.1 Any money payable by the Trustee to the Beneficiaries or Secured Creditors of a Trust under the provisions of this deed or the relevant Series Notice may be paid:
- (a) by crossed "not negotiable" cheque made payable to the payee and sent through the post to the registered address of the payee or, in the case of by means of electronic transfer through Austraclear or any other internationally recognised clearing system advised by the Trust Manager to the Trustee; or
  - (b) by payment to a bank account in Australia of the payee nominated in writing by the payee; or
  - (c) in any other manner specified by the payee and agreed to by the Trust Manager and the Trustee.

**Cheques and notices**

- 33.2 The Trustee must prepare or cause to be prepared all cheques and notices which are to be issued pursuant to clause 33.1 in relation to a Trust under this deed and stamp the same as required by law at the expense of the relevant Trust, and the Trustee must sign (by autographical, mechanical or other means) such cheques for despatch by the day on which they ought to be despatched.

**34 Collections****Collections belong to Trustee**

- 34.1 All Collections in respect of a Trust are the property of the Trustee after the Closing Date but may be paid to the Trust at any time after the Cut-Off Date in respect of that Trust.

**Appointment of Servicer as agent**

- 34.2 The Trustee appoints the Servicer as its agent to gather in Collections on its behalf in accordance with this deed and as otherwise agreed between the Trustee and the Servicer.

**Remittance of Collections**

- 34.3 Subject to the terms of the Series Notice for a Trust, Collections received by the Servicer during a Collection Period must, for so long as the Servicer does not have the Required Servicer Rating, be transferred by the Servicer to the relevant Collection Account within 2 Business Days of receipt. If the Servicer has the Required Servicer Rating, the Servicer must, subject to the terms of the Series Notice for a Trust, transfer Collections to the relevant Collection Account (or as otherwise instructed by the Trust Manager and authorised by the Trustee) by 12 noon on the next Payment Date.

**When received**

- 34.4 A Collection in the form of a cheque presented to a Servicer will be deemed to be received when presented. If the cheque is subsequently dishonoured, the amount (if any) transferred by a Servicer to the Collection Account representing that Collection shall be repaid by the Trustee to that Servicer out of the Collection Account (or out of funds otherwise representing Collections). Each Servicer must present all such cheques in accordance with its normal banking practice.

**35 Calculation and application of Expenses and Collections**

Unless otherwise stated in a Series Notice, on each Determination Date, the Trust Manager will calculate in respect of each Trust:

- (a) the amount of interest, principal and other amounts payable in respect of Borrowings in respect of the Trust on the next related Payment Date; and
- (b) the fees and expenses payable in respect of the Collection Period just ended pursuant to clause 38 and the Series Notice for the relevant Trust.

## **36 Income and distributions**

### **Collections**

- 36.1 All Collections in respect of a Trust and other amounts credited to the bank account of the Trust will be allocated by the Trust Manager and paid by the Trustee at the direction of the Trust Manager, in accordance with the Cashflow Allocation Methodology contained in the Series Notice for that Trust.

### **Net income**

- 36.2 The Trust Manager must, to the extent it is possible to do so, determine that there is an amount of Net Trust Income of each Trust in respect of each Financial Year (being an amount not less than \$1) and for the purpose of those calculations:
- (a) the Trust Manager may determine whether any deemed or actual receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;
  - (b) unless determined otherwise in accordance with clause 36.2(a), an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in determining the Net Annual Income; and
  - (c) the Trust Manager will make such determinations as are necessary to ensure, as far as possible, that any tax liability in respect of the Trust in respect of a year of income under Division 6 of the Income Tax Assessment Act 1936 (or any similar provision of any replacement Act) is borne by the Beneficiary and not by the Trustee.
- 36.3 The Trust Manager must determine the Net Annual Income of each Trust for each Financial Year and in doing so, it may have regard to the determinations made by it under clause 36.2. The Beneficiary of a Trust shall be entitled to the whole of the Net Annual Income of that Trust for each Financial Year in accordance with the relevant Series Notice.
- 36.4 The Beneficiary of a Trust shall be presently entitled for the purposes of the Income Tax Assessment Act 1936 to the whole of the Net Trust Income of that Trust in respect of each Financial Year.
- 36.5 On the last day of each Financial Year of a Trust, the Beneficiary of that Trust will be entitled to be paid an amount equal to whichever is the greater of the following:
- (a) its proportion of the Net Trust Income to which it is presently entitled under clause 36.4; and



- (b) its proportion of the Net Annual Income to which it is entitled under clause 36.3.

36.6 The Trust Manager may in its absolute discretion require the Beneficiary of a Trust to invest an amount in the Trust if:

- (a) that amount represents an amount to which the Beneficiary is presently entitled to under clause 36.4 hereof and which amount was not actually paid to the Beneficiary in the relevant Financial Year; and
- (b) the Beneficiary requests the Trust Manager (or Trustee) to pay, or otherwise deal with such amount on behalf of the Beneficiary,

as a payment, or additional payment, in respect of its interest in the Trust.

## **37 Accounts and audit**

### **Accounts**

- 37.1 The accounts of each Trust must be prepared by the Trust Manager in accordance with generally accepted accounting principles and the Corporations Act. The accounts must be maintained at the office of the Trust Manager. The Trust Manager covenants with the Trustee to keep the accounts of each Trust.

### **Audit**

- 37.2 The Trustee (on the direction of the Trust Manager) must appoint a person qualified to act as required by the Corporations Act as the Auditor to audit the accounts of each Trust.

### **Removal of Auditor**

- 37.3 The Trustee may, subject to clause 37.4, remove the Auditor on one month's prior written notice to the Trust Manager and the Auditor. Any such notice must specify the Trustee's grounds for removing the Auditor.
- 37.4 The Trustee must remove the Auditor of a Trust if requested to do so by:
- (a) the Trust Manager; or
- (b) an Extraordinary Resolution of the Note Holders of that Trust (or, if there are no Note Holders, by the Beneficiaries of that Trust).

### **Terms of audit**

- 37.5 The Trust Manager must require the Auditor to audit the accounts of each Trust within 5 months of the end of the financial year of the relevant Trust. The Trust Manager must require the Auditor to provide a written report to the Trustee and the Designated Rating Agency outlining the scope of the audit conducted.

The Auditor must also confirm that all of the income of a Trust has been distributed or offset by deductible losses or expenses such that the Trustee, as trustee of the Trust, will not be liable to any tax on the income of the Trust.

#### **Retirement**

- 37.6 The Auditor may retire on one month's notice to the Trustee.

#### **Remuneration**

- 37.7 The Auditor's remuneration must be fixed by the Trustee and approved by the Trust Manager.

### **38 Remuneration and expenses**

#### **Servicer fees**

- 38.1 The Servicer is entitled to a fee for performing its functions and duties under this deed in respect of each Trust, in an amount calculated and payable in accordance with the relevant Series Notice.

The Servicer will pay from its servicing fee all expenses incurred in connection with servicing the Purchased Receivables including expenses related to collection of the Purchased Receivables and all other fees and expenses which are not expressly stated in the Transaction Documents to be payable by the Trustee but excluding any expenses relating to the enforcement and recovery of defaulted Purchased Receivables.

All expenses reasonably and properly incurred by the Servicer in connection with the enforcement and recovery of defaulted Purchased Receivables in relation to a Trust including expenses relating to any court proceedings, arbitration or other dispute are reimbursable out of the Assets of that Trust.

#### **Trust Manager fees**

- 38.2 The Trust Manager is entitled to a fee for administering and managing each Trust, in an amount calculated and payable in accordance with the relevant Series Notice.

#### **Trustee fees**

- 38.3 The Trustee is entitled to a fee for performing its duties under this deed in respect of each Trust, in an amount calculated and payable in accordance with the relevant Series Notice.

#### **Expenses**

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

- (a) this deed and the formation of the Trust and any Series Notice;
- (b) preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of the Notes;

- (c) the sale, purchase, insurance, custody and any other dealing with Assets;
- (d) any proposed investment;
- (e) the administration, management or promotion of the Trust or its Assets and Liabilities;
- (f) convening and holding meetings of Note Holders, the implementation of any resolutions and communications with Note Holders;
- (g) Tax, including Taxes assessed on the income of the Trust, (provided it is not on the personal income of the Trustee or Trust Manager) and bank fees;
- (h) the engagement of agents, Valuers, advisers, brokers, underwriters and contractors and any other person engaged in accordance with this deed;
- (i) preparation and audit of the taxation returns and accounts of the Trust;
- (j) termination of the Trust and the retirement or removal of the Trustee or Trust Manager and the appointment of a new trustee or manager;
- (k) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Trustee or the Trust Manager by the other of them (except to the extent that the person incurring the expenses is found by a court to be in breach of trust, in default or to have been negligent in which case any expenses reimbursed under this clause 39.3(k) must be repaid to the extent the expenses are referable to the breach of trust or negligence);
- (l) any other costs or expenses incurred in respect of, or in connection with, any Transaction Document; and
- (m) any expenses payable to a Designated Rating Agency.

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

#### **Deferral**

- 38.5 The Trustee and Trust Manager may with the other's approval defer reimbursement of any or all expenses under clause 38.4 for an agreed period.

#### **GST**

- 38.6 The fees referred to in this clause 38 are inclusive of GST. The supplier will provide the recipient any reasonable documentation required for GST purposes so as to enable the recipient to receive an input tax credit or tax refund for GST purposes.

## PART J - GENERAL

### 39 Payments

#### Payments generally

- 39.1 Each payment to be made by a party to another party under this deed or a Series Notice must be made on the due date for payment in such manner as the Trust Manager may determine.

#### No deduction

- 39.2 Subject to the provisions of the relevant Series Notice, each payment to be made by the Seller or the Servicer to the Trustee or the Trust Manager under this deed or a Series Notice must be made in full, free and clear of any set-off, restriction or condition, and without any deduction or withholding, other than as required by law.

### 40 Notices

#### Notices

- 40.1 Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed:
- (a) must be given by an Authorised Officer of the relevant party; and
  - (b) must be in writing; and
  - (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee, specified in clause 40.2 or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this deed.

#### Initial addresses

- 40.2 The initial address and facsimile numbers of each party are:

- (a) in the case of the Trustee:

Address: Level 3  
39 Hunter Street  
Sydney NSW 2000  
Facsimile: (02) 9221 7870  
Attention: Manager, Securitisation Services

- (b) in the case of the Trust Manager:

Address: Level 9  
20 Hunter Street  
Sydney NSW 2000  
Facsimile: (02) 8275 1300  
Attention: Manager, Securitisation

**Deemed receipt**

- 40.3 A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:
- (a) where delivered in person, upon receipt at the relevant office;
  - (b) where sent by post, on the third (seventh if outside Australia) day after posting;
  - (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

However, if the time of deemed receipt of any notice is not before 4.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to have been received at the commencement of business on the next following Business Day.

**Notices to Beneficiaries and Secured Creditors**

- 40.4 Any notice required or permitted to be given to Beneficiaries or Secured Creditors must be given by mail, postage prepaid, at the address of such Beneficiary or Secured Creditor as shown in the relevant register or otherwise. In the case of a Note held jointly the notice will be sent to the address recorded in the Register of Note Holders of the joint Note Holder whose name appears first in that Register. Any notice so mailed within the time prescribed in this deed is conclusively presumed to have been duly given, whether or not the Secured Creditor or Beneficiary receives such notice. Notwithstanding the foregoing, any notice may be given to a Secured Creditor by an advertisement placed on a Business Day in any nationally delivered newspaper or where appropriate an internationally distributed newspaper.

**Late notice**

- 40.5 The giving of late notice does not operate to release any party from its obligations under this deed.

**41 Amendments to this deed****Amending power**

- 41.1 Subject to any approval required by law and prior notice being given to the Designated Rating Agency (if applicable to a relevant Trust) and any approval required by law or by clause 41.2, the Trustee and Trust Manager may together by deed amend, add to or revoke any provision of this deed (including this clause 41.1) and (with the consent of the other parties thereto) any Series Notice if the amendment, addition or revocation:
- (a) in the reasonable opinion of the Trustee is necessary or expedient to comply with any statute or any law;

- (b) in the reasonable opinion of the Trustee is necessary to correct a manifest error or is of a formal, technical or administrative nature only;
- (c) subject to clause 41.2, in the reasonable opinion of the Trustee or the Trust Manager will enable the provisions of this deed to be more conveniently, advantageously, profitably or economically administered;
- (d) subject to clause 41.2, in the reasonable opinion of the Trustee or the Trust Manager is otherwise desirable for any reason; or
- (e) subject to clause 41.6, in the reasonable opinion of the Trustee or of legal counsel appointed by the Trustee is required by, is a consequence of, is consistent with or is appropriate or expedient as a consequence of, any amendment to any statute, regulation or requirements of any Governmental Agency (including, without limitation, any amendment, addition or revocation which is in the opinion of the Trustee appropriate or expedient as a result of any amendment to any legislation dealing with, or associated with, taxation or any ruling by the Commissioner or Deputy Commissioner of Taxation or any government announcement or statement) that has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to any of the Trusts.

Such amendment may relate to all Trusts or specified Trusts.

#### **Note Holder consent**

- 41.2 If, in the reasonable opinion of the Trustee, any alteration made under clause 41.1(c) or (d) may be prejudicial or likely to become prejudicial to the rights of Note Holders or Note Holders of a particular class or the Beneficiaries, the alteration may only be effected if Note Holders (or Note Holders of the class) pass an Extraordinary Resolution approving the alteration and the consent of the Beneficiaries of the relevant Trust is obtained.

#### **Consumer Credit Legislation**

- 41.3 Notwithstanding clauses 41.1 and 41.2, the Trustee and the Trust Manager may amend, add to or revoke any provision of this deed and any Series Notice to take account of any amendment made after the date of this deed to the Consumer Credit Legislation insofar as it affects the Trustee. The Trustee and the Trust Manager may exercise this power notwithstanding that it may benefit the Trustee in its personal capacity and the amendment, addition or revocation may be prejudicial, or may become prejudicial, to the rights of the Noteholders, Beneficiaries or any other person.

#### **Tax reform**

- 41.4 The parties acknowledge that in respect of each Trust:
- (a) it is in the interest of all parties, including the Trustee, the Note Holders and the Beneficiary, that:

- (i) the Trustee always be in a position to pay any tax liability when due;
  - (ii) the payment of tax by the Trustee must not affect the amount of principal or interest payable on the Notes or the timing of such payments; and
  - (iii) the rating of the Notes be maintained,
- (collectively the "Objectives").

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

- (a) the Trust Manager shall promptly consult with the Trustee to determine what changes, if any, are necessary to the Cashflow Allocation Methodology (which may not include changes to the amounts of any fees payable by the Trustee) in the relevant Amending Deed (defined below) and/or the Transaction Documents to achieve the Objectives;
- (b) within a reasonable time of the draft legislation being introduced into parliament (or such longer time as the Trustee permits) the Trust Manager shall provide a written recommendation to the Trustee and a draft amending deed ("Amending Deed") that if executed will achieve the Objectives; and
- (c) upon the Trustee being notified that the draft Amending Deed will achieve the Objectives (and in this regard the Trustee may rely (amongst others) upon the advice of tax lawyers) the Trustee and the Trust Manager shall execute the Amending Deed.

41.6 Provided that the Trustee receives written advice from an experienced and reputable tax lawyer or tax accountant to the effect that if the Cashflow Allocation Methodology, as amended by the Amending Deed, is followed the Objectives will be met, and a Rating Agency Notification is given:

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

- 41.7 Without limiting clause 36.5, in formulating a proposal to meet the Objectives, the Trust Manager shall have regard to the impact of any change to the Cashflow Allocation Methodology to the Beneficiary, and shall consider proposals made by the Beneficiary that will enable the Trustee to meet the Objectives.

## **42 All parties bound by deed**

The terms and conditions of this deed as duly altered, modified, added to or cancelled from time to time are binding on the Trustee, the Trust Manager, each Seller, each Servicer, the Secured Creditors and the Beneficiaries and all persons claiming through any of them respectively as if that person were a party to this deed.

## **43 Miscellaneous**

### **Disclosure of information**

- 43.1 Subject to this deed, the Trustee is not required (unless ordered so to do by a court of competent jurisdiction) to disclose to any Beneficiary or Secured Creditor confidential, financial or other information made available to the Trustee in connection with this deed.

### **Rights cumulative**

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

### **Signatures**

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

## **44 Governing law**

### **Governing Law**

- 44.1 This deed and each Trust are governed by the law in force in the Australian Capital Territory and the rights, liabilities and obligations of the Trust Manager, the Trustee, the Beneficiaries and Security Creditors are governed by the laws in force in the Australian Capital Territory.

### **Submission to jurisdiction**

- 44.2 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory



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

## Service

- 44.3 Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 40.

## 45 Limited recourse

- 45.1 This deed applies to the Trustee only in its capacity as trustee of each Trust and in no other capacity. A liability of the Trustee arising under or in connection with this deed or any other Transaction Document or a Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the relevant Trust out of which the Trustee is actually indemnified for that liability. This limitation of the Trustee's liability applies despite any other provision of this deed or other Transaction Document or a Trust and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or other Transaction Document or a Trust.
- 45.2 No person (including, without limitation, the Trust Manager, a Seller, a Servicer, the Beneficiaries and the Secured Creditors) may sue the Trustee in any capacity other than as trustee of the Trust or seek the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of, or affecting, the Trustee (except in relation to property of the relevant Trust).
- 45.3 The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because, under this deed or the relevant Series Notice, or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- 45.4 It is acknowledged that the Trust Manager and the Servicer are responsible under this deed and the Transaction Documents for performing a variety of obligations relating to each Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations under this deed or any other Transaction Document or any related breach of any representation or warranty under or in connection with this deed or any other Transaction Document) will be considered fraud, negligence or breach of trust of the Trustee for the purposes of clauses 45.3 and 45.5 to the extent to which the act or omission was caused or contributed to by any failure by the Trust Manager or the

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Servicer or any other person who provides services in respect of the Trust to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or the Servicer or any other person who provides services in respect of the Trust.

- 45.5 It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Trustee under or in connection with this deed or any other Transaction Document will not be considered a breach of trust by the Trustee unless the Trustee has acted negligently, or without good faith, in relation to the breach.
- 45.6 No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way that exposes the Trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Trustee for the purpose of clauses 45.3 and 45.5.
- 45.7 Without limiting any other paragraph of this clause 45, the liability of the Trustee to make any payment to a person in accordance with this deed or any other Transaction Document is limited to the funds available to the Trustee at that time from the Assets of the relevant Trust.

**EXECUTED** as a deed.

**Schedule 1****Register of Note Holders****Register**

- 1 The Trustee must, in respect of each Trust, keep an up to date register of Note Holders in respect of that Trust. The Trustee must enter into the Register of Note Holders for a particular Trust:
  - (a) the name of the Trust;
  - (b) the names and addresses of the Note Holders;
  - (c) the number of Notes held by each Note Holder;
  - (d) the date on which each Note Holder was first registered in the Register of Note Holders;
  - (e) the date on which any person ceases to be a Note Holder;
  - (f) the Class of Note issued under clause 20.;
  - (g) the Coupon (if applicable) payable in relation to the Note;
  - (h) the final maturity date (if applicable) in relation to the Note;
  - (i) the account into which any payments to a Note Holder are to be paid (if applicable);
  - (j) the Invested Amount and Stated Amount, if any (as defined in the relevant Series Notice) in relation to the Note; and
  - (k) any other particulars the Trust Manager or the Trustee agree are desirable or as required under the relevant Series Notice.

**Trustee not liable for mistake**

- 2 The Trustee is not liable for any mistake in the Register of Note Holders or in any purported copy except to the extent that the mistake is attributable to the Trustee's own neglect or default.

**Trust Manager accept correctness**

- 3 The Trust Manager is entitled to accept the correctness of all information contained in the Register of Note Holders and is not liable to any person for any error in it.

**Inspection**

- 4 The Trust Manager, or Note Holders and their authorised representatives may inspect that part of the Register of Note Holders which relates to the Note Holder free of charge at any time when the Trustee's registered office is required to be

open and accessible to the public. The Trustee shall give a copy of the Register of Note Holders or part of it to the Trust Manager within 3 Business Days of receipt of a request from the Trust Manager.

#### **Change in information**

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

#### **Closure**

- 6 The Trustee from time to time may close the Register of Note Holders but no part of the Register of Note Holders may be closed for more than 30 days in aggregate in any calendar year.

#### **Notice of other interest**

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

#### **Information**

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

#### **Closure to calculate entitlement**

- 9 In order to calculate Note Holder Entitlements and interest entitlements, the Register of Note Holders may be closed by the Trustee from 3:30 pm on such Business Day as the Trust Manager determines and is specified in the information memorandum for the Trust from time to time (not exceeding 5 Business Days) and recommence at the commencement of business on the Business Day immediately following the day the Note Holder Entitlements and any coupon or interest are payable.

#### **Appointment of third party registrar**

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

**Conclusiveness of Register**

- 11 The Register of Note Holders is the only conclusive evidence of title to Notes.

**Rectification of Register**

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

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

## **Schedule 2                      Transfer of Notes**

### **Form of transfer**

- 1 All transfers of Notes must be in writing in the form of the transfer as it is set out in Schedule 4 or as agreed between the Trust Manager and the Trustee ("Transfer Form")

### **Execution of transfer**

- 2 Every Transfer Form must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and delivered to the Trustee. The transferor is deemed to remain the owner of the Notes for all purposes until the name of the transferee is entered into the Register of Note Holders.

### **Restrictions on transfer**

- 3 A Note Holder is only entitled to transfer any Notes if:
  - (a) the offer or invitation to the proposed transferee by the Note Holder in relation to the Notes is an excluded offer or an excluded invitation for the purposes of the Corporations Act or is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
  - (b) the transfer would not otherwise breach any restriction on transfer of the Notes contained in this deed or the relevant Series Notice.

### **Trustee may refuse to register**

- 4 The Trustee may refuse to register any Transfer Form:

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

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

**Registration of transferee**

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

**No transfer if Register closed**

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

**Rights and obligations of transferee**

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

**When transfer effective**

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

**Transfer Form received when Register closed**

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

**Payments to transferee**

- 10 Subject to this deed, upon entry of a transferee in a relevant Register of Note Holders, the transferee is ipso facto entitled to receive any payments then due or which become due to the Note Holder and the Trustee is discharged for any such payment made to the transferee and, without limiting the foregoing, whether or not the entitlement to payment wholly or partly arose or accrued prior to the transfer, except that where a transfer is received after the closure of the Register of Note Holders as referred to in this deed for the purpose of determining entitlements to Coupon or principal, but prior to

the date upon which that Coupon or principal is due to be paid in respect of the relevant Notes, then that Coupon and principal must be paid to the transferor and not the transferee.

#### **Marked transfers**

- 11 The Trustee must, unless the parties otherwise agree, provide marking services in the manner set out in this clause at the Trustee's offices or the offices of a third party appointed pursuant to this deed in Sydney. If the Trustee or a third party is requested by a Note Holder to mark a Transfer Form, the Trustee or the third party must so mark the Transfer Form. Until a period of 90 days (or such other period as determined by the Trust Manager and the Trustee) has elapsed from the date any Transfer Form is so marked, the Trustee or any third party must not register any Transfer Form in respect of such Notes except that marked Transfer Form.

#### **Reliance on documents**

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

#### **Specimen signatures**

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

#### **Persons entitled on transmission**

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

#### **Registration on transmission**

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



**Notice of election**

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

**Rights of transmittee prior to registration**

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

**Schedule 3****Meetings of Note Holders**

- |                    |   |   |
|--------------------|---|---|
|                    | 1 | A meeting of Note Holders of a Trust must be convened by notice in writing sent to every Note Holder of that Trust entitled to attend and vote at the meeting at least 7 Business Days before the date of the meeting. The notice of meeting must include a proxy form. The notice of meeting need not set out the terms of any resolution to be proposed, but must state the general nature of the business to be transacted at the meeting. Either the Trust Manager or the Trustee may convene a meeting but must first give the other at least 10 business days notice of its intention to do so. |
| <b>Non-receipt</b> | 2 | If a Note Holder does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.   |
| <b>Quorum</b>      | 3 | The quorum for a meeting of a Trust is Note Holders present in person or by proxy together holding between them at least 67% of the Invested Amount of the Notes for that Trust.  |
| <b>No quorum</b>   | 4 | <p>If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:</p> <p>(a) if convened on the requisition of Note Holders - dissolved; or</p> <p>(b) otherwise - adjourned to such place and time as the Trust Manager decides in consultation with the Trustee.</p> <p>At any adjourned meeting, those Note Holders present in person or by proxy holding between them at least 50% of the Invested Amount of the Notes constitute a quorum.</p>   |
| <b>Chairman</b>    | 5 | The Chairman of a meeting of Note Holders of a Trust must be appointed by an ordinary resolution of the Note Holders of that Trust present at the meeting or, in the absence of such an appointment, nominated by the Trustee. The Chairman need not be a Note Holder.  |
| <b>Adjournment</b> | 6 | The Chairman has power to adjourn a meeting for any reason to such place and time as the Chairman thinks fit.   |
| <b>Voting</b>      | 7 | Voting at a meeting of Note Holders of a Trust is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this deed or by law to be decided by a percentage of all Notes. Each Note Holder of the Trust present  |

in person or by proxy has one vote on a show of hands. On a poll, each Note Holder of the Trust present in person or by proxy has one vote for every \$10 of the Invested Amount (rounded down to the nearest \$10) in respect of that Note Holder. In the case of joint holders, only the person whose name appears first in the register may vote.

### **Poll**

- 8 A poll may be demanded before or on declaration of the result of a show of hands by either:
- (a) the Chairman; or
  - (b) at least 10 Note Holders present in person or by proxy.

### **Casting vote**

- 9 If votes are equal, whether on a show of hands or on a poll, the Chairman has a casting vote in addition to the vote or votes (if any) to which the Chairman is entitled as a Note Holder.

### **Proxies**

- 10 A Note Holder may be represented at a meeting by proxy. Proxies are governed by Part 2G.4 Division 5 of the Corporations Act as if all meetings were convened under Part 2G.4 Division 5. The Trustee is not obligated to enquire whether a proxy has been validly given. A proxy expires after 12 months. A proxy is still valid after it is revoked or after the Note Holder who gave it dies or becomes under a legal disability, unless the Trustee has received written notice of that fact before the meeting at which the proxy is used.

### **Representatives**

- 11 A body corporate may be represented at a meeting by a person appointed in the manner provided in section 250D of the Corporations Act. The person may exercise on the body's behalf the same powers as the body could if it were a natural person and the body is taken to be present at the meeting in person.

### **Other attendees**

- 12 The Trustee, the Trust Manager, the Beneficiary and the Auditor may attend and speak at any meeting, or invite any other person to attend and speak.

### **Resolutions binding**

- 13 A Resolution in respect of a Trust binds all Note Holders of the Trust, whether or not they are present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The decision of the Chairman on any matter is final.

**Minutes**

- 14 The minutes of a meeting of Note Holders signed by the Chairman of the meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

**Written resolutions**

- 15 Notwithstanding the provisions of this schedule, a resolution of the Note Holders of a Trust (including an Extraordinary Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing which has or have:
- (a) in the case of a resolution (including an Extraordinary Resolution) of the Note Holders of a Trust, been signed by all Note Holders of the Trust; and
  - (b) any such instrument shall be effective upon presentation to the Trustee for entry in the records referred to in paragraph 14.

**Powers of a meeting**

- 16
- (a) Subject to paragraph (b) below, a meeting of the Note Holders of a Trust shall, without prejudice to any rights or powers conferred on other persons by the Transaction Documents, only have power exercisable by Extraordinary Resolution:
    - (i) to sanction any action that the Trustee or the Trust Manager proposes to take to enforce the provisions of any Transaction Documents relating to the Trust;
    - (ii) to sanction any proposal by the Trust Manager or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Note Holders against the Trustee or the Trust Manager, whether such rights arise under any Transaction Document or otherwise;
    - (iii) to sanction the exchange or substitution of Notes for or the conversion of Notes into any other obligations or securities of the Trustee or any other body corporate formed or to be formed;
    - (iv) subject to the Master Trust Deed, to consent to any alteration, addition or modification of the Master Trust Deed which is proposed by the Trustee or the Trust Manager;
    - (v) to discharge or exonerate the Trustee or the Trust Manager from any liability in respect of

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any act or omission for which it may become responsible under any Transaction Document relating to the Trust;

- (vi) to authorise the Trustee, the Trust Manager or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (b) a meeting of the Note Holders of the Trust shall not have power to, nor shall any resolution submitted to the meeting propose or have the effect of:
  - (i) removing the Trustee or Trust Manager from office;
  - (ii) interfering with the management of any Trust;
  - (iii) winding-up or terminating a Trust, except as contemplated by the Master Trust Deed;
  - (iv) altering the Authorised Investments of a Trust;
  - (v) altering the terms upon which any Notes are issued (subject to the specific provisions of paragraph (a) above).



## PLEASE MAKE SETTLEMENT/INTEREST PAYMENTS

Tick where appropriate	In accordance with existing instructions (existing holders only)								
	By cheque posted to above address	Registry Use Only <table border="1"> <tr> <td></td><td></td><td></td> <td>-</td> <td></td><td></td><td></td> </tr> </table>				-			
				-					
	Credit the following account								
	Our tax file number is:								
Name of Account	Account No.								
Name of Financial Institution	Branch								
Bank .....									
Building Society .....									

## NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Transfer and Acceptance ("Notes") shall only take effect on the entry of the Transferee's name in the Register of Note Holders as the registered owner of the Notes.
- The Transferee agrees to accept the Notes subject to the provisions of the Master Trust Deed dated [ ] (as amended from time to time) ("Master Trust Deed"), the Series Notice dated [ ] [and the Notice of Creation of Trust dated [ ]] establishing the [ ] ("Trust"), the Master Security Trust Deed dated [ ] and the Deed of Charge dated [ ] in relation thereto.
- The Transferee acknowledges that it has independently and without reliance on the Trustee, Priority One Agency Services Pty Limited (ACN 074 621 131) ("Trust Manager"), AMP Bank Limited (ACN 081 596 009) (in its capacity as "Seller", "Servicer" or "Beneficiary") or any other person (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Notes.
- The Transferee acknowledges that:
  - (i) The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
  - (ii) None of AMP Bank Limited, any affiliate of AMP Bank Limited, the Trust Manager, the Trustee and the Security Trustee in any way stand behind the value and/or performance of the Notes or the Assets held by the Trust or guarantee the payment of interest or the repayment of principal due on the Notes, except to the limited extent provided in the Transaction Documents for the Trust.

(iii) The Notes do not represent deposits or other liabilities of AMP Bank Limited or any other affiliate of AMP Bank Limited.

- The Trustee's liability to make payments in respect of the Notes is limited to its right of indemnity from the assets of the Trust from time to time available to make such payments pursuant to the Trust Deed.
- Where the Transferor and/or the Transferee is a trustee, this Transfer and Acceptance must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- Where this Transfer and Acceptance is executed by a corporation, it must be executed either under common seal or under power of attorney.
- If this Transfer and Acceptance is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Transfer and Acceptance.
- This Transfer and Acceptance must be lodged with the Trustee for registration, accompanied by the Acknowledgment to which the Notes relate.
- The Register of Note Holders may be closed from 3.30 pm on such Business Day as is specified in the information memorandum from time to time (not exceeding 5 Business Days before) and recommence at the commencement of business on the Business Day immediately following the day the Note Holder Entitlements are payable. The Trustee may with prior notice given in the manner specified in the Trust Deed, close the Register of Note Holders at other times not exceeding 30 days in aggregate in any calendar year. No Transfer and Acceptance received whilst the Register of Note Holders is closed, will be registered until the Register of Note Holders is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.
- A Note Holder is only entitled to transfer a Note if:
  - (a) the offer or invitation to the proposed transferee by the Note Holder in relation to the Note is an excluded offer or an excluded invitation for the purposes of the Corporations Act or is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
  - (b) the transfer would not otherwise breach any restriction on transfer for the Note contained in the Trust Deed.

[The Trustee hereby certifies that the Transferor is noted in the Register of Note Holders as the holder of Notes specified in this Transfer and Acceptance and that it will not register any transfer of such Notes other than pursuant to this Transfer and Acceptance before [insert date].]

Dated:

For and on behalf of

[ ]

.....  
Authorised Officer



Priority One Agency Services Pty Limited  
Level 4  
33 Alfred Street  
Sydney NSW 2000

Dear Sirs

# Master Trust Deed

1 Terms defined in the Master Definitions Schedule dated [ ] between the Trustee, the Trust Manager, the Seller and P.T. Limited shall have the same meaning in this Sale Notice unless the context otherwise requires except that:

**Expiry Time** means 4:00 pm on the third Business Day after the day on which the Trust Manager and Trustee receives this Sale Notice.

**Offered Receivables** means all of the Seller's right, title, benefit and interest (present and future) in, to or derived from:

- (a) the Receivables which are described in the attached [computer disk];
- (b) each Related Security referable to all those Receivables; and
- (c) the Collections under, from or derived from, all those Receivables.

2 Subject to the terms and conditions of this Sale Notice, the Seller (as legal and beneficial owner) offers to sell and assign the Offered Receivables to the Trustee.

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(i) satisfaction of all relevant conditions precedent; or

(ii) any negotiations undertaken between the Seller, the Trustee and the Trust Manager prior to the Trustee accepting the offer contained in this Sale Notice,

the Trustee is not obliged to accept the offer contained in this Sale Notice and no contract for the sale or purchase of any Receivables detailed in this Sale Notice unless and until the Trustee accepts the offer contained in the Sale Notice in accordance with this clause.

(d) The offer contained in this Sale Notice may only be accepted in relation to all the Receivables detailed in this Sale Notice.

4 If the Trustee accepts the offer of the sale of the Offered Receivables, then the Trustee shall pay the following amounts as consideration for the purchase of the Receivables:

(a) the payment of the Purchase Price at the time this offer is accepted;

(b) the payment of amounts in respect of Redraws and Additional Advances in accordance with the terms of the Series Notice for the Trust.

5 The Seller acknowledges, agrees and confirms to the Trustee that:

(a) the Master Trust Deed and the Series Notice is a valid and binding obligation of the Seller, enforceable in accordance with its terms;

(b) the Seller provides (or repeats if it has done so already) the representations and warranties made by it in the Master Trust Deed and the Series Notice insofar as they apply to the Offered Receivables;

(c) the description of the Offered Receivables in the attached [computer disk] is true and correct in every respect.

6 The proposed Cut-Off Date is [ ].

7 The intended Closing Date is [ ].

8 As soon as practicable after the Closing Date, but no later than the Payment Date falling immediately after the Closing Date, the Trustee shall ensure that any Principal Adjustment (as defined in the Series Notice) is made in accordance with the Master Trust Deed and the Series Notice.

9 On the Payment Date following the Closing Date, the Trustee shall ensure that any Accrued Interest Adjustment (as defined in the Series Notice) is made in accordance with the Master Trust Deed and the Series Notice.

10 All necessary authorisations for the offer evidenced by the Sale Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained.

11 This offer and any agreement resulting from its acceptance are subject to the Master Trust Deed and the Series Notice.

12 This Sale Notice is governed by the laws of the Australian Capital Territory.

Dated:

For and on behalf of [Seller]

Authorised Officer

Authorised Officer

## Schedule 6 Receivables Transfer Direction

**To:** Perpetual Trustee Company Limited (ACN 000 001 007) as trustee of the [ ] Trust [and [ ] Trust ("Trustee")

**From:** Priority One Agency Services Pty Limited (ACN 074 621 131) ("Trust Manager")

### 1 Direction to acquire Receivables

Under clause 14 of the Master Trust Deed dated [ ] 1997 (as amended from time to time) establishing the [ ] Trusts ("Master Trust Deed"), the Trust Manager proposes and directs in this direction ("Direction") that the Trustee on [ ] ("Closing Date") will:

- (a) [offer to [ ] to cease to hold as trustee of the [ ] Trust, and dispose of to [ ], the Receivables specified in Annexure A;] or [hold as trustee of the [ ] Trust ("Trust") on the terms of the Master Trust Deed the benefit of the portfolio of Receivables specified in Annexure "A" ("Portfolio of Receivables");] and
- (b) [receive from [ ] ("Relevant Acquirer") the principal amount of the Loans relating to the Portfolio of Receivables at [date] ("Cut-off Date") being \$[ ]]

### 2 Trust Manager's Certifications

The Trust Manager certifies to the Trustee that:

- (a) this direction complies with the Master Trust Deed and the relevant Series Notice;
- (b) after due enquiry it believes the Trustee as trustee of the [ ] Trust and [ ] Trust will be able to satisfy all its present and future obligations and liabilities having regard to any Notes to be issued, any other Borrowings, any Receivables to be acquired and other anticipated rights, liabilities and obligations of the Trustee; and
- (c) the conditions precedent in clauses 9.1 and 9.2 have been satisfied.

### Interpretation

Each expression used in this Direction that is not defined has the same meaning as in the [ ] Master Definitions Schedule dated [ ] between the Trustee, the Security Trustee, the Trust Manager and the Seller.

Dated:

For and on behalf of [ ]

Authorised Officer

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**Annexure "A"****Portfolio of Receivables**

[Specify Portfolio of Receivables]

**Schedule 7****Issue Notice**

TO: [Trustee]

Dear Sirs

[ ] Trust

[ ] ("Trust Manager") refers to the Master Trust Deed dated [ ] and the Series Notice establishing the [ ] Trust dated [ ] ("Master Trust Deed").

**Notes**

Pursuant to clause [21.1] of the Master Trust Deed, the Trust Manager hereby notifies the Trustee of the details of the issue of Notes on the following terms:

- (a) Class;
- (b) Name;
- (c) Issue Date;
- (d) Final Maturity Date;
- (e) the number of Notes to be issued;
- (f) the initial Face Value of those Notes;
- (g) the [Margin] is [ ]; and
- (h) the [Payment Date] is [ ].

**Trust Manager's Certifications**

The Trust Manager certifies that after due enquiry it believes the Trustee will be able to satisfy all its present and future obligations and liabilities having regard to the Notes to be issued, any other Borrowings, the Receivables to be acquired and other anticipated rights, liabilities and obligations of the Trustee.

Yours faithfully

For and on behalf of the Trust Manager

## **Schedule 8A                      Power of Attorney (Western Australia)**

This deed is made on [                      ] by

[                      ] (ACN [                      ]) having its registered office at [                      ] ("Principal").

### **1            Appointment**

For valuable consideration, and by way of security, the Principal irrevocably appoints each of Perpetual Trustee Company Limited (ABN 42 000 001 007) having its registered address at Level 7, 39 Hunter Street, Sydney NSW 2000 and each of its directors and officers with the word "manager" or "counsel" in their title severally ("Attorney") as its attorney.

### **2            What the Attorney can do**

The Attorney may, at any time after the occurrence of a Title Perfection Event (but not otherwise), do in the name of the Principal and on its behalf everything necessary or expedient to:

- (a) execute, deliver and lodge with any Land Titles Office of any relevant Australian jurisdiction the documents described in the schedule;
- (b) execute, deliver and lodge and register with any Land Titles Office of any relevant Australian jurisdiction, any other documents which are referred to in the documents described in (a) or which are ancillary or related to them or contemplated by them;
- (c) execute, deliver, lodge and register with any Land Titles Office of any relevant Australian jurisdiction any document or perform any act, matter or thing at the absolute discretion of the Attorney in any way relating to the Principal's involvement in these transactions contemplated by the documents described in (a);
- (d) give effect to the transactions contemplated by the documents described in (a), including, but not limited to, completing blanks and making amendments, alterations or additions considered necessary or desirable by the Attorney;
- (e) appoint one or more substitute attorneys to exercise one or more of the powers given to the attorney and to revoke any of those appointments and in this power of attorney Attorney includes a substitute attorney appointed under this clause;
- (f) give effect to the transactions contemplated by the documents described in (a) in respect of land registered under the Transfer of Land Act 1893, the Land Act 1933 or the Strata Titles Act 1985 (each of Western Australia); and
- (g) stamp and register this power of attorney.

### **3            Declaration by Principal**

The Principal declares that all acts, matters and things done by the Attorney in exercising powers under this power of attorney will be as good and as valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Attorney does in exercising powers under this power of attorney.

### **4            Declaration of non-revocation**

The Principal declares that a person (including, but not limited to, a firm, body corporate, unincorporated association or authority) who deals with the Attorney in good faith, may accept a written statement signed by the Attorney that this power of attorney has not been revoked as conclusive evidence of that fact.

#### **5 Power of attorney irrevocable**

The Principal declares that this power of attorney is given for valuable consideration, for the purpose of security and is irrevocable from the date of this power of attorney.

#### **6 Principal bound**

The Principal declares that the Principal and any person (including, but not limited to a substitute or assign) claiming under the Principal are bound by anything that the Attorney does in exercising powers under this power of attorney.

#### **7 Reliance**

Any person, including the Registrar of Titles of Western Australia or any other registration authority in Australia or elsewhere, dealing with the attorney or a person purporting to give an attorney under this power, is:

- (a) entitled to rely on execution of any document by that person as conclusive evidence that:
  - (i) the person holds the office set out in the power;
  - (ii) that the power of attorney has come into effect;
  - (iii) that the power of attorney has not been revoked; and
  - (iv) that the right or power being exercised or being purported to be exercised is properly exercised and that the circumstances have arisen to authorise the exercise of that right and power;
- (b) not required to make any enquiries in respect of any of the above matters.

#### **8 Definitions**

In this deed poll:

**Business Day** means a day (excluding Saturday, Sunday and any public holiday) on which commercial banks are open for business in Sydney and Melbourne.

**Designated Rating Agencies** means the persons specified as such in the Series Notice.

**Insolvency Event** means the happening of any of the following:

- (a) an application (other than a frivolous or vexatious application or an application which is stayed within 15 Business Days) is made to a court or an order is made that the relevant body corporate be wound up other than for the purposes of a solvent reconstruction or amalgamation;



- (b) an application is made to a court or an order appointing a liquidator or provisional liquidator in respect of the relevant body corporate, or one of them is appointed, whether or not under an order;
- (c) a receiver, receiver and manager, liquidator, trustee or similar officer is appointed in respect of any part of the property of the relevant body corporate and such appointment is not remedied within 15 Business Days;
- (d) an administrator is appointed to the relevant body corporate;
- (e) the relevant body corporate commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- (f) the relevant body corporate is or states that it is unable to pay its debts as and when they fall due or is deemed unable to pay its debts under any applicable legislation (other than as a result of the failure to pay a debt or claim which is the subject of a good faith dispute);
- (g) anything analogous or having a substantially similar effect to any of the events specified above happens under the laws of any applicable jurisdiction

**Master Trust Deed** means the Master Trust Deed Pro Trusts dated 24 June 1997 between the Principal and Priority One Agency Services Pty Limited.

**Property Legislation** means:

- (a) Conveyancing Act 1919 (NSW);
- (b) Real Property Act 1900 (NSW);
- (c) Property Law Act 1958 (Vic);
- (d) Transfer of Land Act 1958 (Vic);
- (e) Property Law Act 1974 (Qld);
- (f) Land Title Act 1994 (Qld);
- (g) Laws of Property Act 1936 (SA);
- (h) Real Property Act 1886 (SA);
- (i) Land Administration Act 1997 (WA);
- (j) Strata Titles Act 1985 (WA);
- (k) Transfer of Land Act 1893 (WA);
- (l) Conveyancing and Law of Property Act 1884 (Tas);
- (m) Land Titles Act 1980 (Tas);
- (n) any other law relating to the registration, priority or effectiveness of any mortgage of real property of any State or Territory of Australia.

**Series Notice** means the Series Notice dated [ ] between [ ].

**Servicer** means the person named as such in the Series Notice.

**Title Perfection Event** means in respect of a Trust:

- (a) the occurrence of an Insolvency Event in respect of the Principal;
- (b) the Principal or the Servicer fails to pay Collections in accordance with the Master Trust Deed within 3 Business Days of the due date for payment (except where the Designated Rating Agencies agree that the event is not a "Title Perfection Event") or where the failure to pay is caused by an event which is not within the control of the Seller or the Servicer;
- (c) the long term rating given to the Principal by Standard & Poor's (Australia) Pty Limited, or the equivalent rating from another rating agency, falls below the rating specified in the Series Notice; or
- (d) any other event specified in the Series Notice.

**Transfer of Mortgage** means, in relation to a mortgage, a transfer of mortgage relating to that mortgage which, upon registration or otherwise, will result in the Attorney being the registered mortgagee or mortgagee of that mortgage under the Property Legislation.

**EXECUTED** as a deed

#### **Schedule - Documents**

Any Transfer of Mortgage of real property in any Australian jurisdiction (including without limitation a mortgage registered under the Transfer of Land Act 1893 (WA)), in which the Attorney has equitable title, and which, upon registration, is effective to transfer the legal title to the mortgage to the Attorney.

**DATED:** \_\_\_\_\_

THE COMMON SEAL of [ ]  
 ] is duly affixed by authority of its  
 directors in the presence of: )  
 )  
 )

.....  
 Signature of authorised person

.....  
 Office held

.....  
 Name of authorised person (block  
 letters)

.....  
 Signature of authorised person

.....  
 Office held

.....  
 Name of authorised person (block  
 letters)

## Schedule 8B Power of Attorney (Queensland)

This deed is made on [ ] by  
[ ] (ACN [ ]) having its registered office at [ ]  
("Principal").

### 1 Appointment

For valuable consideration, and by way of security, the Principal irrevocably appoints each of Perpetual Trustee Company Limited (ACN 42 000 001 007) having its registered address at Level 7, 39 Hunter Street, Sydney, NSW, 2000 and each of its directors and officers with the word "manager" or "counsel" in their title severally ("Attorney") as its attorney.

### 2 What the Attorney can do

The Attorney may do in the name of the principal and on its behalf everything necessary or expedient to:

- (a) execute, deliver and lodge with any Land Titles Office of any relevant Australian jurisdiction the documents described in the schedule;
- (b) execute, deliver and lodge and register with any Land Titles Office of any relevant Australian jurisdiction, any other documents which are referred to in the documents described in (a) or which are ancillary or related to them or contemplated by them;
- (c) execute, deliver, lodge and register with any Land Titles Office of any relevant Australian jurisdiction any document or perform any act, matter or thing at the absolute discretion of the Attorney in any way relating to the Principal's involvement in these transactions contemplated by the documents described in (a);
- (d) give effect to the transactions contemplated by the documents described in (a), including, but not limited to, completing blanks and making amendments, alterations or additions considered necessary or desirable by the Attorney;
- (e) give effect to the transactions contemplated by the documents described in (a) in respect of land registered under the Transfer of Land Act 1893, the Land Act 1933 or the Strata Titles Act 1985 (each of Western Australia);
- (f) appoint one or more substitute attorneys to exercise one or more of the powers given to the attorney and to revoke any of those appointments and in this power of attorney Attorney includes a substitute attorney appointed under this clause; and
- (g) stamp and register this power of attorney.

### 3 Declaration by Principal

The Principal declares that all acts, matters and things done by the Attorney in exercising powers under this power of attorney will be as good and as valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Attorney does in exercising powers under this power of attorney.

#### **4 Declaration of non-revocation**

The Principal declares that a person (including, but not limited to, a firm, body corporate, unincorporated association or authority) who deals with the Attorney in good faith, may accept a written statement signed by the Attorney that this power of attorney has not been revoked as conclusive evidence of that fact.

#### **5 Power of attorney irrevocable**

The Principal declares that this power of attorney is given for valuable consideration, for the purpose of security and is irrevocable from the date of this power of attorney.

#### **6 Principal bound**

The Principal declares that the Principal and any person (including, but not limited to a substitute or assign) claiming under the Principal are bound by anything that the Attorney does in exercising powers under this power of attorney.

#### **7 Definitions**

**Property Legislation means:**

- (a) Conveyancing Act 1919 (NSW);
- (b) Real Property Act 1900 (NSW);
- (c) Property Law Act 1958 (Vic);
- (d) Transfer of Land Act 1958 (Vic);
- (e) Property Law Act 1974 (Qld);
- (f) Land Title Act 1994 (Qld);
- (g) Laws of Property Act 1936 (SA);
- (h) Real Property Act 1886 (SA);
- (i) Land Administration Act 1997 (WA);
- (j) Strata Titles Act 1985 (WA);
- (k) Transfer of Land Act 1893 (WA);
- (l) Conveyancing and Law of Property Act 1884 (Tas);
- (m) Land Titles Act 1980 (Tas);
- (n) any other law relating to the registration, priority or effectiveness of any mortgage of real property of any State or Territory of Australia.

**Transfer of Mortgage** means, in relation to a mortgage, a transfer of mortgage relating to that mortgage which, upon registration or otherwise, will result in the Attorney being the registered mortgagee or mortgagee of that mortgage under the Property Legislation.

**EXECUTED as a deed**

## Schedule - Documents

Any Transfer of Mortgage of real property in any Australian jurisdiction the legal title to which mortgage is held by the Principal and the equitable title to which is held by the Attorney.

**DATED:** \_\_\_\_\_

**THE COMMON SEAL** of [ ] )  
is duly affixed by authority of its )  
directors in the presence of: )  
)

Signature of authorised person

Office held

Name of authorised person (block letters)

Signature of authorised person

Office held

Name of authorised person (block letters)

**Schedule 8C****Power of Attorney**

This deed is made on [ ] by

[ ] (ACN [ ]) having its registered office at [ ]  
 ("Principal").

**1 Appointment**

For valuable consideration, and by way of security, the Principal irrevocably appoints each of Perpetual Trustee Company Limited (ACN 000 001 007) having its registered address at Level 7, 39 Hunter Street, Sydney, NSW 2000 and each of its directors and officers with the word "manager" or "counsel" in their title severally ("Attorney") as its attorney.

**2 What the Attorney can do**

The Attorney may, at any time after the occurrence of a Title Perfection Event (but not otherwise), do in the name of the Principal and on its behalf everything necessary or expedient to:

- (a) execute, deliver and lodge with any Land Titles Office of any relevant Australian jurisdiction the documents described in the schedule;
- (b) execute, deliver and lodge and register with any Land Titles Office of any relevant Australian jurisdiction, any other documents which are referred to in the documents described in (a) or which are ancillary or related to them or contemplated by them;
- (c) execute, deliver, lodge and register with any Land Titles Office of any relevant Australian jurisdiction any document or perform any act, matter or thing at the absolute discretion of the Attorney in any way relating to the Principal's involvement in these transactions contemplated by the documents described in (a);
- (d) give effect to the transactions contemplated by the documents described in (a), including, but not limited to, completing blanks and making amendments, alterations or additions considered necessary or desirable by the Attorney;
- (e) give effect to the transactions contemplated by the documents described in (a) in respect of land registered under the Transfer of Land Act 1893, the Land Act 1933 or the Strata Titles Act 1985 (each of Western Australia);
- (f) appoint one or more substitute attorneys to exercise one or more of the powers given to the attorney and to revoke any of those appointments and in this power of attorney Attorney includes a substitute attorney appointed under this clause; and
- (g) stamp and register this power of attorney.

**3 Declaration by Principal**

The Principal declares that all acts, matters and things done by the Attorney in exercising powers under this power of attorney will be as good and as valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Attorney does in exercising powers under this power of attorney.

#### **4 Declaration of non-revocation**

The Principal declares that a person (including, but not limited to, a firm, body corporate, unincorporated association or authority) who deals with the Attorney in good faith, may accept a written statement signed by the Attorney that this power of attorney has not been revoked as conclusive evidence of that fact.

#### **5 Power of attorney irrevocable**

The Principal declares that this power of attorney is given for valuable consideration, for the purpose of security and is irrevocable from the date of this power of attorney.

#### **6 Principal bound**

The Principal declares that the Principal and any person (including, but not limited to a substitute or assign) claiming under the Principal are bound by anything that the Attorney does in exercising powers under this power of attorney.

#### **7 Definitions**

In this deed poll except to the extent to which words and phrases are defined in this deed, words and phrases defined in the Master Trust Deed shall bear the same meaning in this deed:

**Master Trust Deed** means the Master Trust Deed Pro Trusts dated 24 June 1997 between the Principal and Priority One Agency Services Pty Limited.

**Property Legislation** means:

- (a) Conveyancing Act 1919 (NSW);
- (b) Real Property Act 1900 (NSW);
- (c) Property Law Act 1958 (Vic);
- (d) Transfer of Land Act 1958 (Vic);
- (e) Property Law Act 1974 (Qld);
- (f) Land Title Act 1994 (Qld);
- (g) Laws of Property Act 1936 (SA);
- (h) Real Property Act 1886 (SA);
- (i) Land Administration Act 1997 (WA);
- (j) Strata Titles Act 1985 (WA);
- (k) Transfer of Land Act 1893 (WA);
- (l) Conveyancing and Law of Property Act 1884 (Tas);
- (m) Land Titles Act 1980 (Tas);

- (n) any other law relating to the registration, priority or effectiveness of any mortgage of real property of any State or Territory of Australia.

**Transfer of Mortgage** means, in relation to a mortgage, a transfer of mortgage relating to that mortgage which, upon registration or otherwise, will result in Perpetual Trustee Company Limited being the registered mortgagee or mortgagee of that mortgage under the Property Legislation.

**Trust** means the [ ] Trust constituted on [ ].

**EXECUTED** as a deed

**Schedule - Documents**

Any Transfer of Mortgage of real property in any Australian jurisdiction the legal title to which mortgage is held by the Principal and the equitable title to which is held by Perpetual Trustee Company Limited as trustee of the Trust.

**DATED:** \_\_\_\_\_

**THE COMMON SEAL** of [ ]  
 ] is duly affixed by authority of its  
 directors in the presence of: )  
 )  
 )

.....  
 Signature of authorised person

.....  
 Office held

.....  
 Name of authorised person (block  
 letters)

.....  
 Signature of authorised person

.....  
 Office held

.....  
 Name of authorised person (block  
 letters)



**Schedule 9****Notice of Creation of Trust (clause 3.1(b))**

["Progress X-Y Trust"/"ProWarehouseX-Y Trust"/"Progress WarehouseX-Y Trust"]

Under clause 31 (b) of the Master Trust Deed dated 24 June 1997 between Priority One Agency Services Pty Ltd ("Trust Manager") and Perpetual Trustee Company Limited ("Trustee") (as amended from time to time) ("Master Trust Deed") the [Trust Manager] declares the creation of a Trust under the Master Trust Deed to be known as the ["Progress X-Y Trust"/"Pro Warehouse X-Y Trust"/"Progress Warehouse X-Y Trust"/or such other name as agreed by the Trust Manager and the Trustee from time to time].

The [insert name of Trust being constituted] will be a Trust for the purposes of the Master Trust Deed.

This Notice of Creation of Trust is accompanied by \$[ ] in accordance with clause 3.1(b)(ii) of the Master Trust Deed, being the aggregate of the initial subscription amount of \$[ ] for each Unit of the Trust.

The initial holders of the following Units of the Trust are:

• [ ]

The above sum of \$[ ] will vest in the Trustee and be held by the Trustee on and subject to the trusts, terms and conditions of the Master Trust Deed and the Series Notice in respect of this Trust and will be invested by the Trustee in accordance with the provisions of the Master Trust Deed and the Series Notice.

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

Dated:

EXECUTED as a deed poll in [ ] in favour and for the benefit of the holders of the Units and each party to the Series Notice.

.....  
[Execution Clause]

**Execution page**

SIGNED by )  
 as attorney for **PERPETUAL TRUSTEE** )  
**COMPANY LIMITED** under power of )  
 attorney dated )

in the presence of: )

..... )  
 Signature of witness )

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

..... )  
 Address of witness )

..... )  
 Occupation of witness )

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

SIGNED by )  
 as attorney for **PRIORITY ONE** )  
**AGENCY SERVICES LIMITED** under )  
 power of attorney dated )  
 in the presence of: )

..... )  
 Signature of witness )

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

..... )  
 Address of witness )

..... )  
 Occupation of witness )

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