

Execution Version

The Athena Trusts Master Security Trust Deed

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ABN 37 000 733 700

Perpetual Corporate Trust Limited
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The Athena Trusts - Master Security Trust Deed

Date 8 August 2019

Parties **Perpetual Nominees Limited ABN 37 000 733 700** of Level 18, 123 Pitt Street, Sydney NSW 2000 (included in the expression **Manager**)

Perpetual Corporate Trust Limited ABN 99 000 341 533 of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (included in the expression **Grantor**)

P.T. Limited ABN 67 004 454 666 of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (**P.T. Limited** and included in the expression **Security Trustee**)

Background

- A. The Grantor is the trustee of Series Trusts pursuant to the Master Trust Deed.
- B. This document contemplates that it may be specified in a Trust Creation Deed (if any) or a Series Supplement relating to a Series Trust that it proposes that a Series Trust be a Secured Series Trust for the purposes of this document.
- C. If it is proposed in a Trust Creation Deed (if any) or a Series Supplement that a Series Trust be a Secured Series Trust for the purposes of this document, the Manager will submit to the Grantor and the Security Trustee a General Security Deed under which the Grantor, as trustee of the Series Trust will (amongst other things) grant a Security Interest over the Collateral referred to therein as security for the Secured Moneys referred to therein, in favour of the Security Trustee as trustee for the Secured Creditors referred to therein.
- D. Upon the due execution of a General Security Deed in relation to a Series Trust by the Grantor, the Manager, the Security Trustee and any other parties to it, the Series Trust will become a Secured Series Trust for the purposes of this document.
- E. The provisions of this document apply to each Secured Series Trust as amended by the General Security Deed corresponding to that Secured Series Trust.
- F. The Security Trustee has agreed to act as security trustee for the benefit of the Secured Creditors of each relevant Secured Series Trust on, and subject to, the terms and conditions in this document and the General Security Deed relating to that Secured Series Trust.

Operative Provisions

1. Definitions and interpretation

1.1 Definitions

In this document, unless the context indicates a contrary intention:

Adverse Effect:

- (a) means, in relation to a Secured Series Trust which is a Rated Series Trust, any event which materially and adversely affects the amount of any payment due to be made to any Noteholder of Notes then rated by any Designated Rating Agency in relation to that Series Trust or materially and adversely affects the timing of such a payment; or
- (b) if paragraph (a) above does not apply, has the meaning given to that term in the Master Trust Deed.

Authorised Officer means in relation to the Security Trustee and a Secured Series Trust, a director, secretary or any person whose title contains the word or words manager, chief executive officer, head of, or counsel or a person performing the functions of them or any other person appointed by the Security Trustee to act as an Authorised Officer for the purposes of the Transaction Documents relating to the Secured Series Trust.

Class of Subordinated Notes in relation to a Secured Series Trust and a Class of Notes, means each Class of Notes which ranks below the Highest Ranking Class of Notes then outstanding as determined by reference to the order of priority of payments on enforcement in clause 12.1 and the General Security Deed in relation to the Secured Series Trust (and disregarding for this purpose any subordinate amounts owed in respect of the Highest Ranking Class of Notes in accordance with that order of priority).

Collateral means, in relation to a Secured Series Trust, the property specified as such in the General Security Deed relating to that Secured Series Trust.

Event of Default in relation to a Secured Series Trust has the meaning given to it in the General Security Deed or the Series Supplement, as applicable, in relation to that Secured Series Trust.

Extraordinary Resolution of the Voting Secured Creditors means, subject to the General Security Deed in relation to a Secured Series Trust:

- (a) in relation to a Foreign Currency Trust only, where the Note Trustee is the only Voting Secured Creditor in accordance with the definition of Voting Secured Creditor in relation to that Secured Series Trust, a written direction by the Note Trustee alone;
- (b) in relation to a Foreign Currency Trust only, where the Foreign Currency Noteholders are the only Voting Secured Creditors in accordance with the definition of Voting Secured Creditor in relation to that Secured Series Trust, an Extraordinary Resolution (as defined in the Note Trust Deed in relation to that Secured Series Trust) of the Foreign Currency Noteholders passed pursuant to the Trust Deed; or
- (c) otherwise in all other cases:
 - (i) a resolution which is passed at a meeting of the Voting Secured Creditors duly convened and held in accordance with the provisions of this document (including the Schedule) by a majority consisting of not less than 75% of the votes (determined in accordance with clause 8(d)(i) of the Schedule) of the persons present and voting at the meeting who are Voting Secured Creditors, or representing Voting Secured Creditors, or if a poll is demanded then, subject, in the case of a Foreign Currency Trust only, to clause 20(e) of the Schedule, by Voting Secured Creditors holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or
 - (ii) a resolution in writing by the Voting Secured Creditors pursuant to clause 16 of the Schedule.

Foreign Currency means a currency other than Australian dollars.

Foreign Currency Note Trust in relation to a Secured Series Trust, means the trust established under the Note Trust Deed for that Secured Series Trust.

Foreign Currency Trust means a Secured Series Trust which has issued any Foreign Currency Notes.

General Security Deed means a General Security Deed executed or proposed to be executed (as the case may be) by the Grantor, the Manager and the Security Trustee in such form and with such parties as may be agreed between the Grantor, the Manager and the Security Trustee from time to time.

Grantor Indemnity Costs means, in relation to a Secured Series Trust, the Costs and Expenses incurred by or payable to the Grantor (in its capacity as trustee of the Secured Series Trust) in accordance with the Transaction Documents relating to that Secured Series Trust excluding the Secured Moneys in relation to the Secured Series Trust.

Highest Ranking Class of Note means at any time, in relation to a Secured Series Trust, the Class of Notes then outstanding ranking in priority to all other Notes of the Secured Series Trust as determined by reference to the order of priority of payments on enforcement in clause 12.1 and the General Security Deed in relation to the Secured Series Trust (and disregarding for this purpose any subordinate amounts owed in respect of such Notes in accordance with that order of priority).

Indemnity Rights means, in relation to a Secured Series Trust, the lien over, and right of indemnification from, the Collateral relating to that Secured Series Trust held by the Grantor under, and calculated in accordance with, the Master Trust Deed or the relevant Series Supplement for Grantor Indemnity Costs (other than the Secured Moneys) in relation to the Secured Series Trust which are unpaid, or paid by the Grantor but not reimbursed to the Grantor from the Assets of the Secured Series Trust.

Interested Persons means, in relation to a Secured Series Trust, a collective reference to the Grantor, the Secured Creditors of the Secured Series Trust, the Manager and all persons claiming through them and Interested Person means, in relation to a Secured Series Trust, a several reference to all Interested Persons in relation to the Secured Series Trust.

Master Trust Deed means The Athena Trusts Master Trust Deed dated 8 August 2019 between the Manager and the Grantor, as amended from time to time.

Obligations means, in relation to a Secured Series Trust, the totality of all the obligations and liabilities of the Grantor:

- (a) to the Secured Creditors under or arising from or in connection with at any time and for any reason or circumstance whatsoever, the Transaction Documents in relation to the Secured Series Trust to which a Secured Creditor is party; and
- (b) to the Security Trustee arising under or in connection with this document in respect of the Secured Series Trust or the General Security Deed in respect of the Secured Series Trust,

whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

Permitted Security Interest means in relation to the Secured Series Trust:

- (a) the General Security Deed in relation to the Secured Series Trust;
- (b) any Security Interest arising under any other Transaction Document in relation to the Secured Series Trust or which is expressly permitted by any Transaction Document; or
- (c) any Security Interest which the Security Trustee consents to (at the direction of an Extraordinary Resolution of the Voting Secured Creditors).

PPS Register means the register of security interests maintained in accordance with the PPSA.

Pre-Default Action means:

- (a) an action which the Security Trustee is required or empowered to take prior to an Event of Default under clauses 6.1, 6.2(c), 7.3, 8.5, 10.5, 10.8, 10.11, 13, 14.2, 14.5, 15.1, 16.2, 18, 19.1, 19.2, 21 and 22; and
- (b) such action as the Security Trustee considers necessary to cause the Grantor to comply with its obligations under clause 18.1.

Receiver means, in relation to a Secured Series Trust and Collateral relating to that Secured Series Trust, a receiver appointed by the Security Trustee under this document over Collateral relating to that Secured Series Trust and includes a receiver and manager and where more than one person has been appointed as receiver or receiver and manager each such person and also any servant agent or delegate of any such receiver or receiver and manager.

Representative means:

- (a) in relation to a Voting Secured Creditor, a person who is appointed as a proxy for that Voting Secured Creditor pursuant to clause 10 of the Schedule; and
- (b) without limiting the generality of paragraph (a), in relation to a Voting Secured Creditor that is a body corporate, a person who is appointed pursuant to clause 11 of the Schedule by that Voting Secured Creditor.

Secured Creditors means, in relation to a Secured Series Trust, the persons identified as such in the General Security Deed relating to the Secured Series Trust.

Secured Moneys means, in relation to a Secured Series Trust, the moneys owing to the Security Trustee or a Secured Creditor specified as such in the General Security Deed relating to that Secured Series Trust.

Secured Series Trust means each Series Trust that is proposed in a Trust Creation Deed (if any) or the Series Supplement to be a Secured Series Trust for the purposes of this document and in respect of which a General Security Deed is executed by the Grantor, the Manager and the Security Trustee pursuant to clause 2.

Security means, in relation to a Secured Series Trust, the Security Interest created by the General Security Deed relating to that Secured Series Trust.

Security Release Date means, in relation to a Secured Series Trust, subject to clause 21.3, the date the Security Trustee releases the Collateral of the Secured Series Trust from the Security relating to that Secured Series Trust and terminates this document (as it relates to that Secured Series Trust) and the General Security Deed for that Secured Series Trust.

Security Trust means generally each trust established under clause 3.1 and, in relation to a Secured Series Trust or the Secured Creditors of a Secured Series Trust, means such trust established under clause 3.1 in relation to that particular Secured Series Trust.

Security Trust Fund means any property and benefits which the Security Trustee holds on trust for the Secured Creditors of a Secured Series Trust under this document and the General Security Deed relating to that Secured Series Trust including all the right, title and interest of the Security Trustee in connection with the Security and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Security.

Security Trustee means:

- (a) in relation to a Secured Series Trust in respect of which P.T. Limited has been appointed trustee, P.T. Limited; or
- (b) in relation to any other Secured Series Trust, the person appointed to be the security trustee of that Secured Series Trust in accordance with the General

Security Deed and other Transaction Documents in relation to that Secured Series Trust,

or if any such person retires or is removed as security trustee of a Secured Series Trust, any Substitute Security Trustee appointed in its place pursuant to this document.

Security Trustee Transfer means in relation to a Secured Series Trust the appointment of the Substitute Security Trustee to act as the Security Trustee for that Secured Series Trust in accordance with clause 18.

Security Trustee Transfer Date means, in relation to a Security Trustee Transfer and a Secured Series Trust, the date on which each of the following is first satisfied:

- (a) the Substitute Security Trustee executes a deed in such form as the Manager may require under which the Substitute Security Trustee is appointed as Security Trustee in respect of the Security Trust relating to the relevant Secured Series Trust and assumes the obligations of the Security Trustee under this document, the General Security Deed and all other Transaction Documents in relation to the Secured Series Trust to which the Security Trustee is a party; and
- (b) in the case of a Rated Series Trust, the Manager has notified each Designated Rating Agency (if any) of the proposed appointment of such Substitute Security Trustee.

Subordinated Note Basic Term Modification means in relation to a Class of Subordinated Notes, an alteration, addition or amendment to this document, the Master Trust Deed, the Series Supplement, or another Transaction Document in relation to a Secured Series Trust or to the terms and conditions of that Class of Notes which has the effect of:

- (a) reducing, cancelling or postponing the date of payment, modifying the method for the calculation or altering the order of priority under this document, the General Security Deed, the Series Supplement or another Transaction Document in relation to a Secured Series Trust, of any amount payable in respect of any principal or interest in respect of that Class of Subordinated Notes;
- (b) altering the currency in which payments under that Class of Subordinated Notes are to be made;
- (c) altering the majority required to pass an Extraordinary Resolution under this document; or
- (d) sanctioning any scheme or proposal for the exchange or sale of that Class of Subordinated Notes for or the conversion of that Class of Subordinated Notes into or the cancellation of that Class of Subordinated Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Grantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or in consideration of cash.

Substitute Security Trustee means at any given time the entity then appointed as Security Trustee under this document.

Voting Entitlement means, in relation to a Secured Series Trust, on a particular date the number of votes which the Voting Secured Creditors of the Secured Series Trust would be entitled to exercise if a meeting of Voting Secured Creditors of the Secured Series Trust were held on that date, being in respect of a given Voting Secured Creditor and subject to the General Security Deed in relation to the Secured Series Trust, the number calculated by dividing the Secured Moneys owing to that Voting Secured Creditor in respect of the Secured Series Trust by 10 and rounding the resulting figure to the nearest whole number (exact half numbers to be rounded up) provided that if a Note Trustee is then a Voting Secured Creditor of the Secured Series Trust, it will have a Voting Entitlement equal to the aggregate Voting

Entitlement (determined in accordance with the foregoing) for all Foreign Currency Noteholders of the Secured Series Trust on whose behalf it is acting.

Voting Secured Creditor in relation to a Secured Series Trust, has the meaning given in the General Security Deed relating to the Secured Series Trust and if not defined in the General Security Deed means the Secured Creditors in relation to the Secured Series Trust.

1.2 Master Trust Deed and Series Supplement definitions

- (a) **(Incorporation of definitions):** Subject to clause 1.2(b), unless defined in this document, words and expressions defined in the Master Trust Deed or a Series Supplement (including as incorporated by reference) in relation to a Secured Series Trust have the same meanings in this document in so far as it applies to that Secured Series Trust. Where there is any inconsistency in a definition between this document and the Series Supplement or the Master Trust Deed, this document prevails. Where there is any inconsistency in a definition between the Master Trust Deed and the Series Supplement relating to a Secured Series Trust, the Series Supplement prevails over the Master Trust Deed in respect of this document.
- (b) **(Variation of incorporated definitions):** Where in this document a word or expression is defined by reference to its meaning in the Master Trust Deed, any amendment to the meaning of that word or expression in the Master Trust Deed will be of no effect for the purposes of this document in its application to a Secured Series Trust unless the amendment is pursuant to the Series Supplement in relation to that Secured Series Trust or the amendment is consented to by the Security Trustee.

1.3 Interpretation

Clauses 1.2 to 1.5 (inclusive) of the Master Trust Deed are taken to be incorporated into this document as if set out in full in it except that a reference to any clause is taken to be a reference to that clause of the Master Trust Deed.

1.4 Incorporation of the Schedule

This document incorporates the Schedule which forms part of, and is subject to, this document.

1.5 General Security Deed

- (a) **(Application of this document to a Secured Series Trust):** Subject to clause 1.5(c), a General Security Deed or Series Supplement relating to a Secured Series Trust may amend, delete or supplement the provisions of this document insofar as they apply to the Secured Series Trust (provided in the case of a Series Supplement, that the Security Trustee is a party). Such an amendment, deletion or supplement to the provisions of this document insofar as they apply to a Secured Series Trust does not constitute an alteration, addition or revocation of this document for the purposes of clause 22.
- (b) **(General Security Deed paramount in respect of the Secured Series Trust to which it applies):** Subject to clause 1.5(c), notwithstanding any other provision of this document, if there is a conflict between the provisions (on the one hand) of a General Security Deed or Series Supplement relating to a Secured Series Trust (provided, in the case of a Series Supplement, that the Security Trustee is a party) and the provisions of this document (on the other hand) insofar as they apply to the Secured Series Trust, the provisions of the General Security Deed or Series Supplement, prevail over the other provisions of this document in respect of the Secured Series Trust.
- (c) **(Series Supplement paramount):** If there is a conflict between the Series Supplement in relation to a Secured Series Trust (provided that the Security

Trustee is a party) and the provisions of the General Security Deed insofar as they apply to the Secured Series Trust, the provisions of the Series Supplement prevail over the provisions of the General Security Deed in respect of the Secured Series Trust.

1.6 Determination of outstanding Hedge Money

The amounts owing by the Grantor to a Hedge Provider are to be determined by the Hedge Provider (and notified to the Security Trustee and the Manager) on the relevant date as if an "Early Termination Date" (as defined in the relevant Hedge Agreement) has been designated in respect of all "Transactions" (as defined in the relevant Hedge Agreement) in accordance with the relevant Hedge Agreement at the time of such determination.

1.7 Amounts outstanding

For the purposes of determining whether any amount constitutes Secured Moneys, for the purposes of determining whether an Insolvency Event in relation to the Grantor as trustee of a Secured Series Trust has occurred for the purposes only of determining if an Event of Default has occurred the calculation of any amounts owing or due by the Grantor will be made without regard to any limitation on the Grantor's liability that may be construed as meaning that such amounts are not owing or are not due and payable (and will be considered payable on a day fixed for their payment if this is subject to the Grantor having sufficient funds whether or not the Grantor has sufficient funds on that day).

1.8 Grantor's capacity

- (a) **(Capacity):** This document and any General Security Deed applies to the Grantor only in its capacity as trustee of each Secured Series Trust and in no other capacity.
- (b) **(Assets of Grantor):** A reference to the undertaking, assets, business or money of the Grantor is a reference to the undertaking, assets, business or money of the Grantor in the capacity referred to in clause 1.8(a) only.
- (c) **(Limitation of Liability):** Clause 16.11 of the Master Trust Deed applies to this document as if it were set out here in full, with all applicable changes (including as if references to the Trustee were references to the Grantor).

1.9 References to Security Trustee

If different persons are acting as the security trustee of different Secured Series Trusts established under this Deed, then:

- (a) **(References to the Security Trustee):** a reference to the Security Trustee in relation to a Secured Series Trust or Secured Series Trusts is a reference only to the person which is acting as the security trustee of that Secured Series Trust or those Secured Series Trusts; and
- (b) **(References to Secured Series Trust):** a reference to a Secured Series Trust or Secured Series Trusts in relation to a Security Trustee is a reference only to the Secured Series Trust or Secured Series Trusts in relation to which that Security Trustee is acting as security trustee.

1.10 References to the Grantor

If different persons are acting as the trustee of different Secured Series Trusts established under the Master Trust Deed, then:

- (a) **(References to the Grantor):** a reference to the Grantor in relation to a Secured Series Trust or Secured Series Trusts is a reference only to the person which is

acting as the trustee of that Secured Series Trust or those Secured Series Trusts;
and

- (b) **(References to Secured Series Trust):** a reference to a Secured Series Trust or Secured Series Trusts in relation to a Grantor is a reference only to the Secured Series Trust or Secured Series Trusts in relation to which that Grantor is acting as trustee.

1.11 References to Manager

If different persons are acting as the manager of different Secured Series Trusts established under this document, then:

- (a) **(References to the Manager):** a reference to the Manager in relation to a Secured Series Trust or Secured Series Trusts is a reference only to the person which is acting as the manager of that Secured Series Trust or those Secured Series Trusts; and
- (b) **(References to Secured Series Trust):** a reference to a Secured Series Trust or Secured Series Trusts in relation to a Manager is a reference only to the Secured Series Trust or Secured Series Trusts in relation to which that Manager is acting as manager.

2. General Security Deed

2.1 Delivery of General Security Deed

If the Manager proposes that a Series Trust is to be a Secured Series Trust, the Manager will deliver to the Grantor and proposed Security Trustee a General Security Deed.

2.2 Execution of General Security Deed

If the Grantor and the proposed Security Trustee receive a General Security Deed in relation to a proposed Secured Series Trust pursuant to clause 2.1, and if they decide in their absolute discretion to do so, the Grantor and the proposed Security Trustee may execute and return that General Security Deed to the Manager.

2.3 Effect of General Security Deed

If the Grantor and the Security Trustee execute and return a General Security Deed to the Manager, upon the execution of that General Security Deed by the Manager the provisions of this document (as amended, deleted or supplemented by the provisions of that General Security Deed) will thereupon (or at such other time as specified in the General Security Deed) take effect in relation to that Secured Series Trust.

3. The Security Trust

3.1 Declaration of Security Trusts

The Security Trustee declares that it will hold the Security Trust Fund of a Secured Series Trust on trust for those persons who are Secured Creditors of the Secured Series Trust at the time of distribution of any money by the Security Trustee pursuant to clause 12.1 in respect of that Secured Series Trust on, and subject to, the terms and conditions of this document and the General Security Deed relating to that Secured Series Trust.

3.2 Duration of Security Trusts

A Security Trust in relation to a Secured Series Trust commences on the date that the relevant Series Trust becomes a Secured Series Trust (being, unless otherwise stated in the relevant

General Security Deed, the date on which the General Security Deed for that Secured Series Trust is first executed by all expressed parties) and terminates on the first to occur of:

- (a) **(Security Release Date)**: the Security Release Date for the Secured Series Trust;
- (b) **(Rule against perpetuities)**: the 80th anniversary of the creation of the Security Trust; and
- (c) **(Other)**: such earlier date (if any) as may be specified in the General Security Deed.

3.3 Benefit of Security Trust

Each Secured Creditor of a Secured Series Trust is entitled to the benefit of the Security Trust relating to that Secured Series Trust on, and subject to, the terms and conditions of this document and the General Security Deed relating to the Secured Series Trust.

3.4 Interested persons bound

The provisions of this document and the relevant General Security Deed are binding upon every Interested Person of a Secured Series Trust and the Security Trustee.

3.5 Security Trust Fund only available to its Secured Creditors

Each Security Trust Fund is only available to meet the Secured Moneys of the corresponding Secured Series Trust and other amounts of the Secured Series Trust provided for herein and is not available to meet the Secured Moneys, or such other amounts, in relation to any other Secured Series Trust.

3.6 Nature of rights of Secured Creditors

Prior to any distribution to the Secured Creditors in relation to a Secured Series Trust pursuant to clause 12.1, no Secured Creditor in relation to the Secured Series Trust is entitled by virtue of this document or a General Security Deed to any equitable or proprietary interest in the Collateral or the Security in relation to the Secured Series Trust, or any rights held by the Security Trustee under clause 3.1, and only has a mere right of action against the Security Trustee to properly perform its covenants under this document and to account to the Secured Creditors in relation to the Secured Series Trust in accordance with this document and the relevant General Security Deed.

3.7 Name of Security Trust

The Security Trust in relation to a Secured Series Trust will have the name, if any, set out in the General Security Deed for that Secured Series Trust.

4. Payment of Secured Moneys and Security

4.1 Covenant in favour of Security Trustee

The Grantor in its capacity as trustee of each Secured Series Trust covenants in favour of the Security Trustee in its capacity as trustee of the relevant Security Trust that it will duly and punctually perform and fulfil the Obligations with respect to that Secured Series Trust and will pay the Secured Moneys relating to that Secured Series Trust in accordance with the relevant Transaction Documents as and when the same fall due for payment.

4.2 Payments to Secured Creditors

Notwithstanding clause 4.1, every payment by the Grantor, or the Security Trustee in accordance with this document, to the Secured Creditors on account of the Secured Moneys

will operate as payment by the Grantor to the Security Trustee in satisfaction of the Grantor's obligations in respect of the Secured Moneys.

4.3 Ranking of Security

Subject only to:

- (a) **(Indemnity Rights):** the Indemnity Rights of the Grantor relating to a Secured Series Trust and to the corresponding General Security Deed; and
- (b) **(Security Interests):** any Security Interests mandatorily preferred by law,

the Security over the Collateral relating to the Secured Series Trust is a first ranking security over the Collateral.

4.4 Consent to dealings

- (a) **(Dealing):** Except with the prior written consent of the Security Trustee acting on the instructions of the Voting Secured Creditors, the Grantor must not (and the Manager will not give any direction to the Grantor to):
 - (i) create or (subject to clause 4.4(d)) allow to exist any Security Interest over any Collateral other than a Permitted Security Interest; or
 - (ii) dispose of or deal with such Collateral, except where such disposition or such other dealing is permitted by or required by and will be effected in accordance with the terms of the Transaction Documents relating to the corresponding Secured Series Trust and provided that no Event of Default is then subsisting.
- (b) **(Security Trustee declaration):** The Security Trustee may, acting on the instructions of the Voting Secured Creditors, at any time declare that an Event of Default no longer subsists, in which event the Grantor may deal with the relevant assets under clause 4.4(a)(ii).
- (c) **(Approved Financial Assets):** Without limiting the generality of the foregoing, the Grantor, a Nominated Servicer in relation to a Secured Series Trust or any of their delegates may discharge in accordance with the terms of the corresponding Transaction Documents, any Approved Financial Assets relating to the Secured Series Trust. Any Approved Financial Assets discharged pursuant to this clause 4.4 will automatically, and without the need for any act on the part of the Security Trustee, be free from and released from its corresponding Security.
- (d) **(Not negligence etc.):** Without limiting the contractual effect of a breach under the relevant Transaction Documents of clause 4.4(a)(i) or clause 6.1(a), it will not constitute fraud, negligence or wilful default on the part of the Grantor if it permits or allows to exist over the Collateral any Security Interest which arises by operation of the PPSA.

4.5 Amount recoverable

Each Security in relation to a Secured Series Trust is security for the whole of the Secured Moneys relating to that Secured Series Trust.

5. Representations and warranties

5.1 By the Grantor

The Grantor in its capacity as trustee of each Secured Series Trust represents and warrants to the Security Trustee in the Security Trustee's capacity as trustee of each Security Trust with effect from the time of creation of the corresponding Secured Series Trust that:

- (a) **(Due incorporation):** it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(Constitution):** the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate the Grantor's constitution;
- (c) **(Corporate power):** the Grantor has the power and has taken all corporate and other action required to enter into this document and the General Security Deed in relation to the Secured Series Trust and to authorise the execution and delivery of this document and that General Security Deed and the performance of its obligations under this document and that General Security Deed;
- (d) **(Filings):** all corporate notices and all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction required by law to be filed or effected, as applicable, by the Grantor in connection with the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust have been filed or effected or will be filed within the relevant time periods, as applicable, and all such filings and registrations are or will be current, complete and accurate;
- (e) **(Legally binding obligation):** the Grantor's obligations under this document and the General Security Deed in relation to the Secured Series Trust are valid, legally binding and enforceable obligations in accordance with the terms of this document and that General Security Deed subject to stamping and any necessary registration except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance):** the Grantor's execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets;
- (g) **(Authorisations):** all consents, licences, approvals and authorisations of every Government Authority required to be obtained by the Grantor in connection with the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust in its personal capacity have been obtained and are valid and subsisting;
- (h) **(Good title):** the Grantor has not created any Security Interest over the Collateral of a Secured Series Trust other than a Permitted Security Interest;
- (i) **(Secured Series Trust validly created):** the Secured Series Trust has been validly created and is in existence;
- (j) **(Sole trustee):** the Grantor has been validly appointed as trustee of the Secured Series Trust and is at the relevant time the sole trustee of the Secured Series Trust;

- (k) **(Master Trust Deed and the Series Supplement/Trust Creation Deed):** the Secured Series Trust is solely constituted by the Master Trust Deed and, the Series Supplement or Trust Creation Deed (as applicable) relating to the Secured Series Trust;
- (l) **(No proceedings to remove):** the Grantor has received no notice, and to its knowledge no resolution has been passed or direction or notice has been given, removing it as trustee of the Secured Series Trust;
- (m) **(Grantor's power):** it has power under the Master Trust Deed and the Series Supplement relating to the Secured Series Trust, to grant a Security Interest over the Collateral in relation to the Secured Series Trust as provided in this document and the General Security Deed relating to the Secured Series Trust;
- (n) **(Indemnity Rights):** as far as it is aware, except as expressly provided in the Transaction Documents or applicable law it has not limited in any way, and the Grantor has no liability which may be set off against, the Grantor's Indemnity Rights; and
- (o) **(No breach):** it is not in breach of any material provision of the Master Trust Deed or the Series Supplement, or any other Transaction Document, relating to the Secured Series Trust and all representations and warranties made by it in the Transaction Documents are true and correct or, if not yet made, will be true and correct.

5.2 By the Manager

The Manager represents and warrants to the Security Trustee in the Security Trustee's capacity as security trustee of each Security Trust with effect from the date of creation of the corresponding Secured Series Trust that:

- (a) **(Due incorporation):** the Manager is duly incorporated and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) **(Constitution):** the Manager's execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate its constitution;
- (c) **(Corporate power):** the Manager has the power and has taken all corporate and other action required to enter into this document and the General Security Deed in relation to the Secured Series Trust and to authorise the execution and delivery of this document and that General Security Deed and the performance of its obligations under this document and that General Security Deed;
- (d) **(Filings):** the Manager has filed all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation):** the Manager's obligations under this document and the General Security Deed in relation to the Secured Series Trust are valid, legally binding and enforceable obligations in accordance with the terms of this document and that General Security Deed subject to stamping and any necessary registration except as such enforceability may be limited by any applicable bankruptcy, insolvency, re-organisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance):** the Manager's execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and

- (g) **(Authorisation):** all consents, licences, approvals and authorisations of every Government Authority required to be obtained by the Manager in connection with the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust have been obtained and are valid and subsisting.

5.3 By the Security Trustee

The Security Trustee in its capacity as security trustee of each Security Trust represents and warrants to the Grantor and the Manager with effect from the time of creation of the corresponding Secured Series Trust that:

- (a) **(Due incorporation):** it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(Constitution):** the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate the Security Trustee's constitution;
- (c) **(Corporate power):** the Security Trustee has the power and has taken all corporate and other action required to enter into this document and the General Security Deed in relation to the Secured Series Trust and to authorise the execution and delivery of this document and that General Security Deed and the performance of its obligations under this document and that General Security Deed;
- (d) **(Filings):** the Security Trustee has filed, or procured the filing of, all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation):** the Security Trustee's obligations under this document and the General Security Deed in relation to the Secured Series Trust are valid, legally binding and enforceable obligations in accordance with the terms of this document and that General Security Deed subject to stamping and any necessary registration except as such enforceability may be limited by any applicable bankruptcy, insolvency, re-organisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance):** the Security Trustee's execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and
- (g) **(Authorisation):** all consents, licences, approvals and authorisations of every Government Authority required to be obtained by the Security Trustee in connection with the execution, delivery and performance of this document and the General Security Deed in relation to the Secured Series Trust have been obtained and are valid and subsisting.

6. Grantor's and Manager's covenants

6.1 Covenants in respect of Collateral

The Manager undertakes not to direct the Grantor to and, unless otherwise directed by the Manager, the Grantor will not, in relation to a Secured Series Trust without the prior written consent of the Security Trustee or as otherwise permitted by or pursuant to this document, the

relevant General Security Deed, the Master Trust Deed or the other Transaction Documents relating to the Secured Series Trust:

- (a) **(No Security Interests):** subject only to the Indemnity Rights of the Grantor in relation to the Secured Series Trust, attempt to create or (subject to clause 4.4) permit to exist any Security Interest howsoever ranking over any part of the Collateral relating to the Secured Series Trust other than a Permitted Security Interest; and
- (b) **(No sale, lease etc.):** subject to clause 4.4, convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or consent to the creation of any other interest in any part of the Collateral relating to the Secured Series Trust at any time that such part of the Collateral is subject to the Security relating to the Secured Series Trust.

Without limiting the contractual effect of a breach under the relevant Transaction Documents of paragraph (a), it will not be fraud, negligence or wilful default of the Grantor if it permits to exist over the Collateral any Security Interest which arises solely by operation of the PPSA.

6.2 General covenants

The Grantor agrees in relation to each Secured Series Trust to:

- (a) **(Deal with Collateral in accordance with Transaction Documents):** observe the terms of the Master Trust Deed, the Trust Creation Deed (if any) and the Series Supplement, and the other Transaction Documents, relating to the Secured Series Trust in dealing with the corresponding Collateral;
- (b) **(Copy of Noteholder and other details):** at the same time or as soon as practicable after a notice referred to in clause 6.2(e) is given to the Security Trustee in relation to the Secured Series Trust, provide to the Security Trustee a current copy of the Register maintained by the Grantor under clause 9 of the Master Trust Deed in relation to the Secured Series Trust and details (to the extent known by it) of the identity, and notice details, of each Secured Creditor and the Secured Moneys owing to each Secured Creditor;
- (c) **(Assistance to Security Trustee):** provide to the Security Trustee, as the Security Trustee may reasonably require to enable the Security Trustee to perform its duties and functions under this document and the relevant General Security Deed (and which the Security Trustee has been unable to obtain from any other party to the Transaction Documents relating to the Secured Series Trust), such information, copies of any accounting records and other documents, statements and reports relating to the Secured Series Trust required to be maintained by, or that are otherwise in the possession of, the Grantor, or which the Grantor is entitled to obtain from any person;
- (d) **(Documents of title):** if an Event of Default has occurred in relation to the Secured Series Trust, deposit with the Security Trustee immediately on demand or as soon as the Grantor receives them in relation to the Secured Series Trust after demand:
 - (i) anything evidencing a Security Interest and any document of title given to the Grantor to secure the payment of a monetary obligation to the Grantor; and
 - (ii) any documents of title relating to property over which the Security operates,

where, in such case, such evidence or documents (as the case may be) are then in the Grantor's possession or control;

- (e) **(Notify Events of Default)**: notify the Security Trustee if it becomes actually aware of the occurrence of an Event of Default in relation to the Secured Series Trust and provide the Security Trustee with details of such Event of Default;
- (f) **(Not incur unauthorised indebtedness)**: except with the consent of the Security Trustee (such consent only to be given in accordance with an Extraordinary Resolution of the Voting Secured Creditors in relation to the Secured Series Trust), not give any guarantees or incur any Borrowings (which does not include debts incurred to trade creditors in the ordinary course of the Grantor's business as trustee of the Secured Series Trust) other than as permitted or contemplated by the Transaction Documents relating to the Secured Series Trust;
- (g) **(Not release obligations)**: except with the consent of the Security Trustee (such consent only to be given in accordance with an Extraordinary Resolution of the Voting Secured Creditors in relation to the Secured Series Trust), not discharge or release any person from any of their obligations under the Transaction Documents relating to the Secured Series Trust to which the Grantor is a party save where such discharge or release is in accordance with the Transaction Documents relating to the Secured Series Trust; and
- (h) **(Other activities)**: engage in any business or activity other than as permitted by the Transaction Documents.

6.3 Manager undertakings

The Manager undertakes to the Grantor and the Security Trustee that it will:

- (a) **(Directions)**: not give any direction to the Grantor which would, if complied with, result in the Grantor breaching the terms of this clause 6; and
- (b) **(Assistance to Security Trustee)**: provide to the Security Trustee, as the Security Trustee may reasonably require to enable the Security Trustee to perform its duties and functions under this document and the relevant General Security Deed (and which the Security Trustee has been unable to obtain from any other party to the Transaction Documents relating to the Secured Series Trust), such information, copies of any accounting records and other documents, statements and reports relating to the Secured Series Trust required to be maintained by, or that are otherwise in the possession of, the Grantor, or which the Grantor is entitled to obtain from any person.

7. Rights and obligations of the Security Trustee following Event of Default

7.1 Notify Secured Creditors and convene meeting of Voting Secured Creditors

Without prejudice to the operation of clause 8.2(b), upon becoming actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, the Security Trustee:

- (a) **(Notify Secured Creditors and the Designated Rating Agencies)**: must notify all then Secured Creditors and each Designated Rating Agency (if any) in relation to the Secured Series Trust of the Event of Default and provide to the Secured Creditors and Designated Rating Agencies full details of the Event of Default known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Grantor and the Manager to remedy the relevant Event of Default;
- (b) **(Convene meeting of Voting Secured Creditors)**: must promptly convene a meeting of the Voting Secured Creditors in relation to the Secured Series Trust (in accordance with the provisions of the Schedule) to seek directions by way of an

Extraordinary Resolution of such Voting Secured Creditors regarding the action the Security Trustee should take as a result of such Event of Default pursuant to clause 7.2; and

- (c) **(Act as trustee of the Secured Series Trust):** may, subject to:
 - (i) any contrary directions (if any) given to the Security Trustee pursuant to clause 7.1(b); and
 - (ii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Collateral in relation to the corresponding Secured Series Trust or the Security Trustee receiving from the Voting Secured Creditors of the corresponding Secured Series Trust an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all Costs and Expenses which it may incur in acting in accordance with this clause 7.1(c),

take all action and do all things which the Grantor is empowered to do pursuant to the Master Trust Deed and the other Transaction Documents in relation to the Secured Series Trust.

7.2 Extraordinary Resolutions

At a meeting of the Voting Secured Creditors in relation to a Secured Series Trust referred to in clause 7.1(b), or by a resolution in writing signed by all the Voting Secured Creditors, the Voting Secured Creditors must vote on whether to direct the Security Trustee by Extraordinary Resolution to:

- (a) **(Accelerate Secured Moneys):** declare the Secured Moneys in relation to the Secured Series Trust immediately due and payable under clause 8.6;
- (b) **(Appoint Receiver):** appoint a Receiver over the Collateral of the Secured Series Trust in accordance with clause 9 and, if a Receiver is to be appointed, the Voting Secured Creditors must by a further Extraordinary Resolution determine the amount of the Receiver's remuneration;
- (c) **(Exercise power of sale):** instruct the Security Trustee by notice in writing to sell and realise the Collateral of the Secured Series Trust and otherwise enforce the Security; and/or
- (d) **(Other action):** take such other action as the Voting Secured Creditors may specify in the terms of such Extraordinary Resolution and which the Security Trustee indicates that it is willing to take (such indication, subject to this document and the relevant General Security Deed, not to be unreasonably withheld or delayed).

7.3 Security Trustee to act in accordance with directions

- (a) **(Must implement Extraordinary Resolution):** Subject to clause 7.3(b), the Security Trustee must take all action necessary to give effect to any Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust referred to in clause 7.2 and must comply with all directions contained in or given pursuant to any Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust.
- (b) **(Exceptions):** The obligation of the Security Trustee pursuant to clause 7.3(a) is subject to:
 - (i) this document and the relevant General Security Deed;

- (ii) the limitation that clause 7.3(a) does not require the Security Trustee to take any action that is unlawful; and
 - (iii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Collateral in relation to the corresponding Secured Series Trust or the Security Trustee receiving from the Voting Secured Creditors of the corresponding Secured Series Trust an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all Costs and Expenses which it may incur in giving effect to an Extraordinary Resolution of the Voting Secured Creditors.
- (c) **(Ranking of indemnities):** The Security Trustee must first claim on its indemnity from the Collateral in relation to a Secured Series Trust and if it does not receive such indemnity from the Collateral within 2 Business Days of the first claim then it may claim on any indemnity from the corresponding Voting Secured Creditors, including any indemnity provided under clause 7.4.
- (d) **(No obligation to use own funds):** The Security Trustee is not obliged to use its own funds in performing obligations under this document or any General Security Deed in relation to a Secured Series Trust.

7.4 Security Trustee must receive indemnity

If:

- (a) **(Security Trustee requires indemnity):** the Security Trustee convenes a meeting of the Voting Secured Creditors in relation to a Secured Series Trust, or is required by an Extraordinary Resolution of the Voting Secured Creditors in relation to a Secured Series Trust or decides to exercise its rights under clause 7.1(c), to take any action to enforce this document and the General Security Deed relating to that Secured Series Trust, and advises the Voting Secured Creditors that the Security Trustee will not take that action in relation to the enforcement of this document and that General Security Deed unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all Costs and Expenses which it may incur in relation to the enforcement of this document and that General Security Deed and put in funds to the extent to which it may become liable; and
- (b) **(Voting Secured Creditors refuse to grant indemnity):** the Voting Secured Creditors refuse to grant the requested indemnity and put it in funds,

the Security Trustee will not be obliged to act in relation to the enforcement of this document and that General Security Deed. In these circumstances, the Voting Secured Creditors may then exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under this document and that General Security Deed in relation to the enforcement of this document and that General Security Deed regarding the Secured Series Trust as they determine by Extraordinary Resolution. The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them in the preceding sentence.

7.5 Notice to Grantor

If the Voting Secured Creditors pass an Extraordinary Resolution referred to in clause 7.2 at a meeting convened following an Event of Default in relation to a Secured Series Trust, the Security Trustee must notify the Grantor in writing within 1 Business Day after such Extraordinary Resolution is so passed.

7.6 Manager convenes meeting

If the Security Trustee fails to convene a meeting in accordance with clause 7.1(b), the Manager must convene a meeting of Voting Secured Creditors in relation to the relevant Secured Series Trust in accordance with this clause 7, which meeting is to have only the same powers as if convened by the Security Trustee and is to be conducted in accordance with the provisions of the Schedule, in which event all references in this document and the Schedule to the Security Trustee in relation to the requirements of meetings of Voting Secured Creditors will be read and construed, mutatis mutandis, as references to the Manager.

7.7 Voting Secured Creditors convene meeting

Voting Secured Creditors or persons representing Voting Secured Creditors holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 10% of the aggregate number of votes comprised in the Voting Entitlements may convene a meeting of Voting Secured Creditors, which meeting is to have only the same powers as if such meeting were convened by the Security Trustee or the Manager pursuant to this clause 7 and is to be conducted in accordance with the provisions of the Schedule.

7.8 Notice of Event of Default

- (a) **(Notice by Manager):** The Manager undertakes to promptly notify the Security Trustee if it becomes actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust and provide the Security Trustee with details of such Event of Default.
- (b) **(Notice by Security Trustee):** If the Security Trustee becomes actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, and the Grantor has not given the Security Trustee notice in accordance with clause 6.2(e) the Security Trustee must promptly give the Grantor notice of the occurrence of the Event of Default.

7.9 Notice of action to remedy Event of Default

If the Grantor and the Manager take any action or procedures to remedy an Event of Default, both the Grantor and the Manager must keep the Security Trustee informed of those actions and procedures.

8. Enforcement

8.1 Power to deal with and protection of the Collateral

If in relation to a Secured Series Trust an Event of Default occurs:

- (a) **(Power to deal with the Collateral ceases):** the Grantor's power to deal with the Collateral in relation to the Secured Series Trust will, subject to clause 4.4, immediately cease; and
- (b) **(Protection of Collateral):** the Security Trustee will have the right either in its own name or in the name of the Grantor to immediately seek and obtain appropriate relief in relation to that part of the Collateral in relation to the Secured Series Trust affected or threatened by the relevant Event of Default.

8.2 Restrictions on power to enforce

If an Event of Default occurs in relation to a Secured Series Trust, the Security Trustee must not take any steps to declare the Secured Moneys in relation to the Secured Series Trust immediately due and payable under clause 8.6, appoint a Receiver over the corresponding

Collateral under clause 9 or, subject to the operation of clause 4.4, otherwise enforce the Security in relation to the Secured Series Trust unless:

- (a) **(Voting Secured Creditors authorise action):** the Voting Secured Creditors in relation to the Secured Series Trust have passed an Extraordinary Resolution referred to in clause 7.2 or at a meeting convened pursuant to clause 7.6 or pursuant to clause 2 of the Schedule; or
- (b) **(Delay would be prejudicial):** in the opinion of the Security Trustee, the delay required to obtain the directions of the Voting Secured Creditors in relation to the Secured Series Trust in accordance with clause 7.2 would be prejudicial to the interests of such Secured Creditors as a class.

8.3 No obligation to enforce

Upon the occurrence of an Event of Default in relation to a Secured Series Trust, subject to clauses 7.1 and 8.2, pending the receipt of directions from the Voting Secured Creditors in relation to the Secured Series Trust as contemplated by clauses 7.2, 7.3, 7.4 and 10.11, the Security Trustee is not bound to take any action under this document or the General Security Deed relating to that Secured Series Trust or give any consent or waiver or make any determination under this document or that General Security Deed (including, without limiting the generality of the foregoing, to appoint any Receiver, to declare the Security enforceable or the Secured Moneys immediately due and payable or to take any other proceedings in relation to the Secured Series Trust). Nothing in this clause 8.3 affects the operation of clauses 4.4 and 8.1 upon the occurrence of an Event of Default in relation to the Secured Series Trust or the Security in relation to the Secured Series Trust becoming enforceable prior to the Security Trustee receiving directions from the Secured Creditors in relation to the Secured Series Trust.

8.4 Limitation on rights of Secured Creditors

Subject to clause 7.4:

- (a) **(Powers Exercisable by Security Trustee only):** the powers, rights and remedies conferred on the Security Trustee by this document and the relevant General Security Deed are exercisable by the Security Trustee only, and no Secured Creditor is entitled to exercise the same or any of them; and
- (b) **(Voting Secured Creditors cannot enforce):** without limiting the generality of the foregoing, no Voting Secured Creditor is entitled to enforce a Security or the provisions of this document or that General Security Deed exercisable by the Security Trustee or to appoint or cause to be appointed a Receiver to any of the Collateral or otherwise to exercise any power conferred by the terms of any applicable law in relation to Security Interests.

8.5 Immaterial waivers

The Security Trustee may, on such terms and conditions as it considers expedient, without the consent of the Secured Creditors in relation to a Secured Series Trust, and without prejudice to its rights in respect of any subsequent breach:

- (a) **(Waiver of breaches):** agree to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents in relation to the Secured Series Trust; and
- (b) **(Waiver of Events of Default):** determine that any event that would otherwise be an Event of Default in relation to the Secured Series Trust will not be treated as an Event of Default for the purpose of this document and the General Security Deed relating to that Secured Series Trust,

if to do so would not, in the opinion of the Security Trustee, materially prejudice the interests of the Secured Creditors in relation to the Secured Series Trust as a class. No such waiver,

authorisation or determination may be made in contravention of any prior directions contained in an Extraordinary Resolution of the Voting Secured Creditors in relation to the Secured Series Trust. Any such waiver, authorisation or determination will, if the Security Trustee so requires, be notified to the Secured Creditors in relation to the Secured Series Trust by the Manager as soon as practicable after it is made in accordance with this document.

8.6 Acceleration of Secured Moneys following Event of Default

If any Event of Default in relation to a Secured Series Trust occurs, at any time thereafter if the Event of Default is continuing, the Security Trustee may, and must if so directed by an Extraordinary Resolution of Voting Secured Creditors, by written notice to the Grantor and the Manager, declare in accordance with this document and the General Security Deed relating to that Secured Series Trust the Secured Moneys in relation to the Secured Series Trust to be immediately due and payable, whereupon the Secured Moneys in relation to the Secured Series Trust will immediately become due and payable (subject to the limitation contained in clause 16.11 of the Master Trust Deed or any equivalent limitation in relation to the relevant Secured Moneys).

9. Receivers - appointment and powers

9.1 Appointment of Receiver

- (a) **(Conditions of appointment):** Subject to clause 9.2, following the occurrence of an Event of Default in relation to a Secured Series Trust, if the Voting Secured Creditors of the Secured Series Trust pass the Extraordinary Resolution referred to in clause 7.2(b) the Security Trustee must appoint in writing a person or persons to be a receiver or receiver and manager of the Collateral in relation to the Secured Series Trust to deal with the Collateral in relation to the Secured Series Trust in accordance with any instructions given by the Voting Secured Creditors by Extraordinary Resolution passed at a meeting of the Voting Secured Creditors convened in accordance with this document and may withdraw the appointment of any such Receiver as to such Collateral and in case of the removal retirement or death of any such Receiver may appoint another person or persons in its place on substantially the same terms as the previous Receiver.
- (b) **(No liability for Receiver):** Neither the Grantor nor the Security Trustee will be responsible for anything done or not done by a Receiver and no action or omission of a Receiver will constitute fraud, negligence or wilful default on the part of the Grantor or Security Trustee. However, the Security Trustee must to the extent of a prudent security trustee monitor the performance by any person or persons appointed by it under clause 9.1(a) of that person's or those persons' duties as Receiver of the Collateral.

9.2 Joint Receivers

If more than one person is appointed as a Receiver of the Collateral the Security Trustee may specify whether such appointment and the powers of each such person will at its option be joint or joint and several and failing such specification such appointment and the powers of each such person will be deemed to be joint and several.

9.3 Remuneration of Receiver

The Security Trustee must fix the remuneration of a Receiver in accordance with the terms of the Extraordinary Resolution passed under clause 7.2(b).

9.4 Indemnification of Receiver

Without limiting the generality of clause 9.7, each Receiver must be granted an indemnity for its remuneration and Costs and Expenses by the Security Trustee in its capacity as trustee of the corresponding Security Trust. However, the Security Trustee will not be required to grant such indemnity to a Receiver unless it is satisfied (acting reasonably) that its liability under that

indemnity is limited so as not to exceed the Security Trustee's right of indemnity out of the corresponding Security Trust Fund. Any moneys payable by the Security Trustee under such an indemnity must be paid out of the corresponding Collateral in accordance with this document and the relevant General Security Deed and will form part of the Secured Moneys in relation to the corresponding Secured Series Trust.

9.5 Appointment over part

The power to appoint a Receiver over all of the Collateral in relation to a Secured Series Trust may be exercised whether or not a Receiver has already been appointed over part of it.

9.6 Powers of Receiver

A Receiver of the Collateral in relation to a Secured Series Trust, without the need for any consent from the Grantor, has all of the following powers in addition to any of the other powers conferred by this document and the General Security Deed relating to that Secured Series Trust:

- (a) **(To take possession):** to enter, take possession of, have access to, make use of and collect the Collateral;
- (b) **(To collect moneys):** to convert, liquidate and reduce the Collateral into money and, where Foreign Currency Notes are issued out of a Foreign Currency Trust and except as provided in the relevant General Security Deed in relation to the Secured Series Trust, to convert any of the Charged Property denominated in a Foreign Currency into Australian dollars;
- (c) **(To carry on business):** to carry on or concur in carrying on any business then conducted by the Grantor and to effect all insurances and do all acts which the Grantor might do in the ordinary course of such business for the protection or improvement of the Collateral;
- (d) **(To borrow or raise money):** to borrow or raise in any way from the Security Trustee or any other person any moneys which may be required for the purposes referred to in this document or that General Security Deed and in the name of the Grantor or otherwise to secure any moneys so borrowed or raised by the grant of any Security Interest over the Collateral or any part thereof so that such Security Interest ranks in priority to, *pari passu* with or after the Security in relation to the Collateral provided however that the Security Trustee will not be bound to enquire as to the necessity or propriety of any such borrowing or raising nor be responsible for the misapplication or non-application of any moneys so borrowed or raised;
- (e) **(To employ):** to employ managers, solicitors, barristers, auctioneers, brokers, consultants, professional advisers, workmen, officers, agents, employees and servants, including any person associated with a firm or company in which the Receiver is a member or in which he is interested and such person may charge for his services as if he had been independently retained for all or any of the purposes in this document or that General Security Deed referred to at such salaries or remuneration as the Receiver thinks fit and without the need for further enquiry and, without thereby incurring any liability to the Grantor, may act upon such person's advice as to the timing of or any incident or term of any sale including whether or not the Collateral should be offered for sale by auction and as to the need for and amount of any reserve price and as to the adequacy of any rent or of any price obtainable on sale by private treaty;
- (f) **(To sell property):** to sell or concur in selling whether or not the Receiver has taken possession of the Collateral, by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels with or without special conditions or stipulations as to title, the time and the mode of payment of purchase moneys and otherwise, as the Receiver thinks fit with power to allow the purchase moneys to remain on mortgage over the property sold or on any other security or without any security and upon such other terms and conditions as the Receiver considers

expedient with full power to buy in and to rescind or vary any contract for sale and to resell without being responsible for loss and to exercise all or any rights, powers and remedies of the Grantor thereunder and to execute such contracts, deeds, agreements, transfers, assignments and assurances of all or any part of the Collateral in the name and on behalf of the Grantor or otherwise and to do all other acts and things for implementing and completing any such sale that the Receiver deems necessary;

- (g) **(To give up possession):** to give up possession of the Collateral at any time;
- (h) **(To invest proceeds against contingencies):** if any of the Obligations in relation to the Secured Series Trust are contingent, to invest deposit or hold any part of the Collateral in such form or in such mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest such investments or deposits from time to time until such part of the Obligations cease to be contingent;
- (i) **(To enter into contracts):** to enter into, vary or terminate any contract, undertaking, covenant, instrument, obligation or arrangement with any person for any purpose connected with this document or that General Security Deed or the Collateral or in furtherance of any power in this document or that General Security Deed upon such terms and conditions as the Receiver in its absolute discretion thinks fit including granting or conferring options to in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing or hiring of the Collateral;
- (j) **(To perform contracts):** to perform, observe and carry out and enforce specific performance of, to exercise or refrain from exercising, the Grantor's rights and powers under, to obtain the benefit of and to vary or rescind, all contracts and rights forming part of the Collateral and all instruments and arrangements entered into or held by the Grantor;
- (k) **(To take proceedings):** to institute, conduct or defend any proceedings in law, equity or bankruptcy and to submit to arbitration in the name of the Grantor or otherwise and on any terms any proceeding, claim, question or dispute in connection with the Collateral or otherwise;
- (l) **(To compromise):** to make any settlement, arrangement or compromise regarding any action or dispute arising in connection with the Collateral, to grant to any person involved therein time or other indulgence and to execute such releases or discharges in connection therewith as the Receiver thinks expedient in the interests of the Security Trustee;
- (m) **(To appeal):** to appeal against or to enforce any judgment or order;
- (n) **(To bankrupt debtors and wind-up companies):** to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Collateral or any part thereof or for the security or other benefit of the Security Trustee or the Secured Creditors relating to the Secured Series Trust;
- (o) **(To delegate):** with the consent in writing of the Security Trustee, to delegate to any person for such time or times as the Security Trustee approves, any of the powers in this document and that General Security Deed conferred upon the Receiver including this power of delegation;
- (p) **(To file):** to file all certificates, registrations and other documents and to take any and all action on behalf of the Grantor which the Security Trustee or Receiver believes necessary to protect, preserve or improve any or all of the Collateral and the rights of the Grantor and the Security Trustee in respect of any agreement for sale and to obtain for the Security Trustee all of the benefits of this document and that General Security Deed and in particular the placing of the Grantor into

liquidation or the appointment of a Receiver is deemed to be an event against which the Security Trustee may protect its rights;

- (q) **(To operate bank accounts):** to operate to the exclusion of the Grantor any bank account in the name of the Grantor whether alone or jointly and to withdraw any moneys to the credit of such account and to sign and endorse or to authorise others to sign and endorse in the name of the Grantor cheques, promissory notes, bills of exchange and other negotiable instruments;
- (r) **(To exercise Grantor's powers):** to exercise all the powers, rights and entitlements conferred upon the Grantor under the terms of, or pursuant to the general law or statute in respect of, any Collateral;
- (s) **(To do all other things necessary):** to do all things necessary to perform observe and fulfil any of the covenants on the part of the Grantor under this document and that General Security Deed; and
- (t) **(To do such things as are expedient):** to do all such other acts and things as it thinks expedient for the interests of the Security Trustee or the Secured Creditors in relation to the Secured Series Trust,

and will have such further powers and discretions as the Security Trustee by notice in writing to the Receiver confers upon the Receiver for the purposes referred to in this clause 9.6.

9.7 Indemnity

The Security Trustee may give such indemnities to a Receiver of the Collateral of a Secured Series Trust in respect of the performance by the Receiver of the Receiver's duties as are permitted by law and if the Security Trustee is obliged to pay any moneys pursuant to any such indemnity the same will become part of the corresponding Secured Moneys.

10. Powers and protections for Security Trustee and Receiver and power of attorney

10.1 Security Trustee has powers of Receiver

At any time after an Event of Default occurs in relation to a Secured Series Trust, the Security Trustee, in addition to the powers conferred on it by any other provision of this document and the General Security Deed relating to that Secured Series Trust or by law, may, without giving any notice, exercise all or any of the powers conferred on a Receiver, or which would be conferred on a Receiver if appointed by this document, as if the same had been expressly conferred on the Security Trustee and the Security Trustee may itself exercise such powers, authorities and discretions and/or may appoint an agent or joint and/or several agents for that purpose. When any such agent(s) are appointed the Security Trustee may:

- (a) **(Remuneration of agent):** fix the remuneration of such agent(s) upon the same basis that such agent(s) would have been entitled to remuneration if appointed as Receiver(s) pursuant to the provisions of clause 9.3 or otherwise pay the reasonable charges of such agent(s);
- (b) **(Withdraw appointment of agent):** withdraw the appointments of any such agent(s); and
- (c) **(Appoint another agent):** in the case of the removal retirement or death of any such agent(s) may appoint another person or persons in its place.

10.2 Act jointly

The Security Trustee or a Receiver of Collateral may exercise any of the powers conferred upon the Security Trustee or the Receiver in conjunction with the exercise of similar powers by

the holders of any other Security Interests over the Collateral or part thereof or by any receiver appointed pursuant to such other Security Interests and may enter into and give effect to such agreements and arrangements with such other holders of Security Interests or receiver as the Security Trustee or Receiver thinks fit.

10.3 No liability for loss

The Security Trustee is not nor is any Receiver liable or otherwise accountable for any omission, delay or mistake or any loss or irregularity in or about the exercise, attempted exercise, non-exercise or purported exercise of any of the powers of the Security Trustee or of the Receiver except for actual fraud, negligence or wilful default.

10.4 No liability to account as mortgagee in possession

Neither the Security Trustee nor any Receiver will by reason of the Security Trustee or the Receiver entering into possession of the Collateral of a Secured Series Trust or any part thereof be liable to account as mortgagee or chargee or secured party in respect of a Security Interest in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default, omission, delay or mistake for which a mortgagee or chargee or secured party in respect of a Security Interest in possession might be liable.

10.5 No conflict

The Security Trustee and any Receiver may exercise any power under this document and the relevant General Security Deed notwithstanding that the exercise of that power involves a conflict between any duty owed to the Grantor by the Security Trustee or such Receiver and:

- (a) **(Duty owed to others):** any duty owed by the Security Trustee or Receiver to any other person; or
- (b) **(Interest of others):** the interests of the Security Trustee or Receiver.

10.6 Contract involving conflict of duty

Any contract which involves any such conflict of duty or interest will not be void or voidable by virtue of any such conflict of duty or interest nor will the Security Trustee or a Receiver be liable to account to the Grantor or any other person for any moneys because of any such conflict of interest or duty.

10.7 Power of attorney

The Grantor for valuable consideration irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, any Receiver of Collateral in relation to a Secured Series Trust and such other person or persons as any of such Authorised Officers or Receiver (with, in the case of the Receiver, the prior consent of the Security Trustee) may for that purpose from time to time appoint, severally, the attorney and attorneys of the Grantor to, upon the occurrence of an Event of Default in relation to the Secured Series Trust:

- (a) **(Acts):** do all acts and things that under this document and the General Security Deed relating to that Secured Series Trust or implied in this document or that General Security Deed ought to be done by the Grantor;
- (b) **(Registration):** take all such steps and proceedings and to do and execute all such acts, deeds and things for securing, perfecting and registering this document and that General Security Deed;
- (c) **(Further assurance):** execute in favour of the Grantor all such legal mortgages, charges, transfers, assignments and other assurances of all or any part of the Collateral and to do at any time all things necessary to ensure the expeditious stamping and registration of such mortgages, charges, transfers, assignments and other assurances;

- (d) **(Commence proceedings):** in the name and on behalf of the Grantor or in the name of the Security Trustee or the said attorney to ask demand sue for recover and receive of and from all and every person whomsoever and to give effectual receipts for all or any part of the Collateral;
- (e) **(Delegate):** delegate such of its powers (including, and where applicable, this power of delegation) as the Security Trustee would be entitled to delegate under clause 13.3(k) if it held those powers in its own right rather than as attorney of the Grantor to any person for any period and may revoke a delegation;
- (f) **(Conflicts):** exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers; and
- (g) **(Further acts):** perform and execute all such further and other acts deeds matters and things which will become necessary or be regarded by the Security Trustee or the said attorney as necessary for more satisfactorily securing the payment of the Secured Moneys in relation to the Secured Series Trust or as expedient in relation to the Collateral of the Secured Series Trust,

as effectually as the Grantor could or might do and for all or any of the purposes described in paragraphs (a) to (g) (inclusive) above appoint any substitute or substitutes for any such attorney and to remove at pleasure any attorney or substitute. The Grantor ratifies and confirms and agrees to allow, ratify and confirm all and whatsoever its attorney lawfully does or causes to be done under and by virtue of this power of attorney and declares that this power of attorney is to continue to be of full force and effect until all such acts, deeds, payments, matters and things as the Security Trustee thinks proper to execute, perform, make, institute or carry through have been done, made and completed notwithstanding the determination of this document or that General Security Deed or of the agreements and arrangements referred to in this document or that General Security Deed. The Grantor declares that this power of attorney is irrevocable and is given as security.

10.8 Security Trustee may make good default

If the Grantor defaults in duly performing, observing and fulfilling any covenant on the part of the Grantor in this document or the relevant General Security Deed (in either case contained or implied) in relation to a Secured Series Trust it will be lawful for, but not obligatory upon the Security Trustee, without prejudice to any other power of the Security Trustee, to do all things and pay all moneys necessary or expedient in the opinion of the Security Trustee to make good or to attempt to make good such default to the satisfaction of the Security Trustee and all such moneys will form part of the Secured Moneys in relation to that Secured Series Trust.

10.9 Notice for exercise of powers

Subject to any mandatory law to the contrary:

- (a) **(No notice required):** The powers conferred on the Security Trustee or the Receiver by this document and the relevant General Security Deed, by any statute or by the general law in relation to a Secured Series Trust or the Collateral relating to that Secured Series Trust may be exercised by the Security Trustee, the Receiver or any attorney of the Grantor under this document or that General Security Deed, immediately upon or at any time after the Security in relation to the Secured Series Trust becomes enforceable without any notice or expiration of time being necessary.
- (b) **(Where notice is mandatory):** 1 day is fixed as the period:
 - (i) for which an Event of Default in relation to a Secured Series Trust must continue before the Security Trustee may serve any notice in writing in relation to the Secured Series Trust as may be specified in any statute affecting the Security Trustee's powers; and

- (ii) for which an Event of Default in relation to a Secured Series Trust must continue after the service of notice before any power of sale given by any such statute may be exercised in relation to the Secured Series Trust.

10.10 Benefit for Receiver etc.

The Security Trustee will be deemed to have accepted the benefit of this clause 10 as agent for the Receiver and any attorney, agent or other person appointed under this document or by the Security Trustee who are not parties to this document and the Security Trustee will hold the benefit of such provisions on trust for the benefit of those grantees.

10.11 Security Trustee convenes meeting

The Security Trustee may convene a meeting of Voting Secured Creditors to consider such Extraordinary Resolutions as are put to the meeting by the Security Trustee, including without limitation resolutions put for the purpose of seeking directions from Voting Secured Creditors as to the exercise of its powers and duties and performance of its obligations.

11. Protection of persons dealing with Security Trustee or Receiver

11.1 No enquiry

No purchaser or other person dealing with the Security Trustee, a Receiver or any attorney appointed under this document or to whom is tendered for registration an instrument executed by the Security Trustee, the Receiver or any attorney appointed under this document, will be bound to inquire as to whether any relevant Event of Default has occurred or whether any relevant Security has become enforceable or whether any relevant Secured Moneys are owing or payable or whether the Receiver or attorney has been properly appointed or as to the propriety or regularity of the exercise or purported exercise of any power by the Security Trustee, the Receiver or such attorney or any other matter or thing or be affected by actual or constructive notice that any lease, sale, dealing or instrument is unnecessary or improper and notwithstanding any irregularity or impropriety in any lease, sale, dealing or instrument the same will as regards the protection and title of the lessee, purchaser or such other person be deemed to be authorised by the aforesaid powers and will be valid and effectual accordingly.

11.2 Receipts

The receipt by the Security Trustee, a Receiver or any attorney appointed under this document of any moneys or assets which come into the hands of the Security Trustee, the Receiver or such attorney by virtue of the powers of the Security Trustee, the Receiver or the attorney will as to the moneys or assets paid or handed over effectually discharge the person, other than the Grantor, paying or handing over the money or assets from being concerned to see to the application or being answerable or accountable for any loss or misapplication thereof and from any liability to inquire whether the relevant Security has become enforceable or whether the relevant Secured Moneys have become payable pursuant to the provisions of this document or the relevant General Security Deed or otherwise as to the propriety or regularity of the appointment of such Receiver or attorney or the propriety or regularity of the exercise of such powers by the Security Trustee, the Receiver or the attorney (as the case may be).

12. Application of moneys

12.1 Priority of payments

Subject to clause 12.6, all moneys received in connection with this document and the relevant General Security Deed by the Security Trustee, or by a Receiver, in relation to the Collateral of a Secured Series Trust pursuant to the provisions of this document and that General Security Deed are to be applied as follows, subject to any other priority required by statute or law and without duplication:

- (a) **(Security Trustee's indemnity and Indemnity Rights):** first, pari passu and rateably in payment towards satisfaction of amounts which become owing or payable to the Security Trustee under clauses 15.1, 15.2 or 15.3 (except the Receiver's remuneration) and to the Grantor in respect of the Indemnity Rights;
- (b) **(Receiver's indemnity):** second, in payment towards satisfaction of amounts which become owing or payable to a Receiver under clause 15.1 (except the Receiver's remuneration);
- (c) **(Security Trustee's fees):** third, in payment towards satisfaction of any remuneration due to the Security Trustee in relation to the Secured Series Trust;
- (d) **(Receiver's fees):** fourth in payment towards satisfaction of any remuneration due to a Receiver in relation to the Secured Series Trust;
- (e) **(Outgoings):** fifth, pari passu and rateably in payment of such other outgoings and/or liabilities that the Receiver or the Security Trustee has incurred in performing their obligations, or exercising their powers, under this document or the General Security Deed in relation to the Secured Series Trust;
- (f) **(Payment of prior Security Interest):** sixth, in payment of other Security Interests (if any) over the Collateral of which the Security Trustee is aware having priority to the Security (other than the Indemnity Rights) in relation to the Secured Series Trust, in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);
- (g) **(General Security Deed):** seventh, to the Secured Creditors of the Secured Series Trust in payment or satisfaction of all Secured Moneys in relation to the Secured Series Trust in the order of priority and for the amounts specified in, or determined in accordance with, the General Security Deed relating to the Secured Series Trust;
- (h) **(Subsequent Security Interests):** eighth, in payment of subsequent Security Interests over the Collateral of the Secured Series Trust of which the Security Trustee is aware, in the order of their priority (and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests); and
- (i) **(Surplus):** ninth, to pay the surplus (if any) to the Grantor to be distributed by the Grantor in accordance with the terms of the Master Trust Deed and the corresponding Series Supplement but will not carry interest as against the Security Trustee.

12.2 Moneys received

In applying any moneys towards satisfaction of the Secured Moneys in relation to a Secured Series Trust the Grantor will be credited only with so much of the moneys available for that purpose as the Security Trustee or the Receiver has actually received and not required for whatever reason to be disgorged, such credit to date from the time of such receipt.

12.3 Application of moneys

Notwithstanding any principle or presumption of law to the contrary or any direction given at the time of it being received by the Security Trustee or the Receiver, the Security Trustee and the Receiver each has, subject to this document and the relevant General Security Deed, an absolute discretion without the need to communicate its election to any person to apply any payment or credit received by it under this document or the General Security Deed in relation

to a Secured Series Trust in reduction of any part or parts of the Secured Moneys in relation to the Secured Series Trust, whenever and on whatever account the same became secured.

12.4 Suspense account

- (a) **(Suspense account):** The Grantor acknowledges and agrees in respect of a Secured Series Trust that the Security Trustee may deposit into a suspense account any money it or any Receiver receives following enforcement of the relevant Security in or towards satisfaction of the Secured Moneys (including dividends received in any Liquidation) for such time as it considers appropriate without the Security Trustee being obliged to apply any such amount towards payment or repayment of those Secured Moneys.
- (b) **(Preservation of rights):** If the Security Trustee deposits any amount into a suspense account as contemplated by paragraph (a) above in order to preserve rights to prove in the bankruptcy or liquidation of a person, that amount will not be treated as an amount received as a result of the exercise of any right, power, authority, discretion, remedy or privilege conferred on the Security Trustee, any Receiver or delegate, in any case, under this document or by law until such time as the amount is withdrawn from the suspense account.

12.5 Investment of funds

Unless expressly provided in this document or the relevant General Security Deed, all moneys received by the Security Trustee following a Security in relation to a Secured Series Trust becoming enforceable and not required to be immediately applied under this document or that General Security Deed will be invested by the Security Trustee as it thinks appropriate in Authorised Short-Term Investments in relation to the Secured Series Trust on the following terms and conditions:

- (a) **(May vary):** the Security Trustee may from time to time vary and deal with or dispose of such Authorised Short-Term Investments; and
- (b) **(Maturity):** the Security Trustee must invest only in such Authorised Short-Term Investments that mature such that the Security Trustee is able to distribute the proceeds of those investments in or towards discharge of the Secured Moneys in relation to the Secured Series Trust as they become due and payable.

12.6 Collateral or prepayments

Any Collateral in respect of a Secured Series Trust provided to the Grantor as collateral or by way of prepayment of contingent future obligations by a Support Facility Provider or the Nominated Servicer, as applicable, to the Grantor will not be available for distribution in accordance with clause 12.1. Any such collateral or amount (as the case may be) must be returned to the relevant Support Facility Provider or Nominated Servicer, as applicable, except to the extent that any relevant Transaction Document requires it to be applied to satisfy any obligation owed to the Grantor by that Support Facility Provider or the Nominated Servicer, as applicable.

12.7 Satisfaction of debts

Each Secured Creditor in relation to a Secured Series Trust will accept the distribution of money to it under clause 12.1 in relation to the Secured Series Trust in full and final satisfaction of all Secured Moneys owing to it in relation to the Secured Series Trust and any debt represented by any shortfall after any final distribution under clause 12.1 will thereupon be extinguished.

13. Supplemental Security Trustee provisions

13.1 Limitations on powers and duties of Security Trustee

Notwithstanding any other provision of this document, except as expressly provided in the Transaction Documents, unless and until there is an Event of Default in relation to a Secured Series Trust, the Security Trustee has no powers, rights, duties or responsibilities other than:

- (a) **(To hold on trust)**: the duty to hold the Security Trust Fund in relation to the Secured Series Trust on trust;
- (b) **(To take the benefit of the Security)**: the power to take the benefit of the Security in relation to the Secured Series Trust (but not to take any action to enforce such Security); and
- (c) **(Pre-Default Action)**: the power to perform a Pre-Default Action in relation to the Secured Series Trust.

Prior to the Security Trustee becoming actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, the Security Trustee is not required to take and may not take any action under this document or the relevant General Security Deed other than Pre-Default Actions in relation to the Secured Series Trust.

13.2 Limitation on Security Trustee's actions

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

13.3 Additional powers, protections, etc.

By way of supplement to any statute regulating a Security Trust and in addition to the powers, rights and protections which may from time to time be vested in or available to the Security Trustee by the general law it is expressly declared, notwithstanding anything to the contrary in this document or the relevant General Security Deed (and subject only to clause 14.2) as follows.

- (a) **(Liability to account)**: The Security Trustee is under no obligation to account to any Interested Person for any moneys received pursuant to this document and that General Security Deed other than those received by the Security Trustee from the Grantor or received or recovered by the Security Trustee or the Receiver under this document and that General Security Deed, subject always to such deductions and withholdings by the Security Trustee or the Receiver as are authorised by this document and that General Security Deed. Liabilities of the Security Trustee to any Interested Person or any other person under or in connection with this document and that General Security Deed can only be enforced against the Security Trustee to the extent to which they can be satisfied out of such moneys in accordance with this document and that General Security Deed.
- (b) **(Act on professional advice)**: The Security Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Security Trustee or by a person other than the Security Trustee where that opinion, advice or information is addressed to the Security Trustee or the Receiver or by its terms is expressed to be capable of being relied upon by the Security Trustee. The Security Trustee will not be responsible to any Interested Person for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or

facsimile transmission and the Security Trustee will not be liable to any Interested Person for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it is not authentic.

- (c) **(No enquiry):** The Security Trustee is not bound to give notice to any person of the execution of this document or that General Security Deed or to take any steps to ascertain whether there has occurred any Event of Default or event which, with the giving of notice or the lapse of time would constitute an Event of Default or to keep itself informed about the circumstances of the Grantor or the Manager and, until it has actual knowledge or express notice to the contrary, the Security Trustee may assume that no Event of Default has occurred and that the Grantor and the Manager and any other party to the Transaction Documents (other than the Security Trustee) are observing and performing all the obligations on their part contained in the Transaction Documents and need not inquire whether that is, in fact, the case.
- (d) **(Notice of Event of Default):** The Security Trustee is not obliged to notify the Secured Creditors of a Secured Series Trust of the happening of any Event of Default in relation to the Secured Series Trust except in the circumstances set out in clause 7.1.
- (e) **(Acts pursuant to resolutions):** The Security Trustee will not be responsible for having acted in good faith upon any written direction of the Note Trustee or (as the case may be) any resolution purporting to have been passed at any meeting of the Voting Secured Creditors (including a meeting of the Foreign Currency Noteholders (if any) under the relevant Note Trust Deed if applicable) in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Voting Secured Creditors (or the Foreign Currency Noteholders, as the case may be) or upon the Security Trustee.
- (f) **(Reliance):** The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as conclusive and sufficient (without being in any way bound to call for further evidence or information or being responsible for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:
 - (i) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Grantor or the Manager or by any officer, auditor or solicitor of the Grantor or the Manager;
 - (ii) all statements (including statements made or given to the best of the maker's knowledge and belief or similarly qualified) contained in any information, report, balance sheet, profit and loss account, certificate or statement given pursuant to or in relation to this document or that General Security Deed or the Transaction Documents in relation to the Secured Series Trusts;
 - (iii) all accounts supplied to the Security Trustee and all reports of the Auditor of a Secured Series Trust supplied to the Security Trustee; and
 - (iv) notices and other information supplied to the Security Trustee under this document or that General Security Deed,

save, in each case, when it is actually aware that any information supplied pursuant to subclauses (i) to (iv) (inclusive) is incorrect or incomplete.
- (g) **(Director's certificates):** The Security Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by any two directors or two duly Authorised Officers of the Grantor or the Manager as to any fact or matter upon which the Security Trustee may, in the exercise of any of its duties, powers,

authorities and discretions under this document or that General Security Deed, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Security Trustee will not be bound to call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.

- (h) **(Custody of documents):** The Security Trustee may hold or deposit this document and that General Security Deed and any deed or documents relating to this document or that General Security Deed or to the Transaction Documents of the Secured Series Trusts with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Security Trustee will not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit.
- (i) **(Discretion):** The Security Trustee, as regards all the powers, trusts, authorities and discretions vested in it, has, subject to any express provision to the contrary contained in this document or that General Security Deed, absolute and uncontrolled discretion as to the exercise of such powers, authorities, trusts and discretions and, in the absence of fraud, negligence or wilful default on its part, will be in no way responsible to any Interested Person or any other person for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise of such powers, authorities, trusts and discretions.
- (j) **(Employ agents):** Wherever it considers it expedient in the interests of the Secured Creditors of a Secured Series Trust, the Security Trustee may employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money under this document and that General Security Deed). The Security Trustee will not be bound to supervise the proceedings or acts of any such person, provided that any such person will be a person who is in the opinion of the Security Trustee appropriately qualified to do any such things. Subject to clauses 13.4, 13.9 and 13.10, the Security Trustee (in its capacity as trustee of the Security Trust) will be responsible to any Interested Person for any misconduct or default on the part of any such person appointed by it under this document. However, provided that the Security Trustee exercises good faith in the selection of the agent, no act of the agent will be considered to be the fraud, negligence or wilful default of the Security Trustee for the purposes of clause 13.4. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or her or any partner of his or her or by his or her firm in connection with this document and that General Security Deed and also his or her reasonable charges in addition to disbursements for all other work and business done and all time spent by him or her or his or her partners or firm on matters arising in connection with this document and that General Security Deed including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or other professional person.
- (k) **(Delegation):** Subject to clause 13.6, the Security Trustee may whenever it thinks it expedient in the interests of Secured Creditors of a Secured Series Trust, delegate to any person or fluctuating body of persons selected by it all or any of the duties, powers, authorities, trusts and discretions vested in the Security Trustee by this document and that General Security Deed provided that, except as provided in any Transaction Documents relating to the Secured Series Trust, the Security Trustee may not delegate to such third parties any material part of its powers, duties or obligations as Security Trustee. Any such delegation may be by power of attorney or in such other manner as the Security Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and

subject to such regulations as the Security Trustee may think fit. Subject to clauses 13.4, 13.9 and 13.10, the Security Trustee (in its capacity as trustee of the Security Trust) will be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. However, provided that the Security Trustee exercises good faith in the selection of such delegate, no act of such delegate or sub-delegate will be considered to be the fraud, negligence or wilful default of the Security Trustee for the purposes of clause 13.4.

- (l) **(Apply to court):** The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors of a Secured Series Trust, apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default in relation to the Secured Series Trust and assent to, and approval of, or approve any applications of any Secured Creditor in relation to the Secured Series Trust, the Grantor or the Manager.
- (m) **(Disclosure):** Subject to this document, any applicable laws and any duty of confidentiality owed by any Interested Person to any other person, the Security Trustee may, for the purpose of meeting its obligations under this document and that General Security Deed, disclose to any Secured Creditor of a Secured Series Trust any confidential, financial or other information made available to the Security Trustee by the Grantor, the Manager, any other Interested Person or any other person in connection with this document and that General Security Deed concerning that Secured Series Trust.
- (n) **(Determination):** The Security Trustee, as between itself and the Secured Creditors of a Secured Series Trust, has full power to determine (acting reasonably and in good faith) all questions and doubts arising in relation to any of the provisions of this document and that General Security Deed concerning the Secured Series Trust and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Trustee, will be conclusive and will bind the Security Trustee and the Secured Creditors of that Secured Series Trust.
- (o) **(Defect in title):** The Security Trustee is not bound or concerned to examine or enquire into nor be liable for any defect or failure in the title of the Grantor to any Collateral and is entitled to accept any such title without requisition or objection.
- (p) **(Notice of Security or enforcement):** The Security Trustee is under no obligation to give any notice of a Security to any debtors of the Grantor or to any purchaser or any other person whomsoever or, subject to this document and that General Security Deed, to enforce payment of any moneys payable to the Grantor or to realise any Collateral or to take any steps or proceedings for that purpose unless the Security Trustee thinks fit to do so.
- (q) **(Give up possession of Collateral):** The Security Trustee, acting in accordance with this document and that General Security Deed or the terms of any Extraordinary Resolution passed by the Voting Secured Creditors in relation to a Secured Series Trust in accordance with this document and that General Security Deed, may give up possession of the Collateral in relation to the Secured Series Trust at any time.
- (r) **(No duty as chargee):** Nothing in this document or the General Security Deed imposes a duty upon the Security Trustee to exercise its powers as secured party under this document and the General Security Deed or at law in relation to a Secured Series Trust in circumstances where a motion at a meeting of Voting Secured Creditors in relation to the Secured Series Trust that a Receiver be appointed is put and is not passed.
- (s) **(Other Security Interests):** If the Security Trustee sees fit to redeem or take any transfer of any Security Interest ranking in priority to or pari passu with a Security in relation to a Secured Series Trust, including the Indemnity Rights of the Grantor in relation to that Secured Series Trust (the **Other Security Interest**) wholly or in part

then, notwithstanding any provision as to interest contained in the Other Security Interest or any presumption of law to the contrary all moneys expended by the Security Trustee in so doing including the consideration paid to the holder of the Other Security Interest, stamp duty and legal costs and disbursements will be deemed to be principal moneys secured by the Other Security Interest, and also part of the Secured Moneys in relation to the Secured Series Trust and moneys the payment of which forms part of the Obligations, and the provisions of this document and the General Security Deed in relation to the Secured Series Trust will be deemed incorporated in the Other Security Interest and will prevail over the terms and conditions of the Other Security Interest in the case of any inconsistency.

- (t) **(Liability limited):** Except for the obligations imposed on it under this document and the General Security Deed, the Security Trustee is not obliged to do or omit to do anything including enter into any transaction or incur any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion.
- (u) **(No duty to provide information):** Subject to the express requirements of this document or that General Security Deed, the Security Trustee has no duty (either initially or on a continuing basis) to provide any Secured Creditors of the Secured Series Trust with any information with respect to the Grantor or the Manager (whenever coming into its possession).
- (v) **(Exercise of rights subject to Extraordinary Resolution):** Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this document and that General Security Deed (including, without limiting the generality of the foregoing, clause 7 of this document) the Security Trustee:
 - (i) may convene a meeting of the Voting Secured Creditors to seek directions as to the exercise of its powers and duties and performance of its obligations under this document and may put such resolutions to the meeting as are necessary to obtain such directions; and
 - (ii) will not be required to exercise any right, power or discretion (including to require anything to be done, form any opinion or give any notice, consent or approval) without the specific directions of the Voting Secured Creditors in relation to the Secured Series Trust given by Extraordinary Resolution.
- (w) **(No liability for acting in accordance with directions):** The Security Trustee is not to be under any liability whatsoever for acting in accordance with any direction obtained from the Voting Secured Creditors of a Secured Series Trust at a meeting convened under this document.
- (x) **(No liability for breach):** The Security Trustee is not to be under any liability whatsoever for a failure to take any action in respect of any breach by the Grantor of its duties as trustee of a Secured Series Trust of which the Security Trustee is not actually aware or in respect of any Event of Default of which the Security Trustee is not actually aware.
- (y) **(Dispute or ambiguity):** In the event of any dispute or ambiguity as to the construction or enforceability of this document or that General Security Deed or any other Transaction Document in relation to the Secured Series Trust, or the Security Trustee's powers or obligations under or in connection with this document or that General Security Deed or the determination or calculation of any amount or thing for the purpose of this document or that General Security Deed or the construction or validity of any direction from the Voting Secured Creditors, provided the Security Trustee is using reasonable endeavours to resolve such ambiguity or dispute, the Security Trustee, in its absolute discretion, may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute or ambiguity.

- (z) **(Financial condition):** The Security Trustee will not be responsible for the financial condition of any person other than the Security Trustee.

13.4 Limitation of liability and indemnity

- (a) **(Limitation on Security Trustee's liability):** The Security Trustee enters into the Transaction Documents only in its capacity as Security Trustee of the relevant Security Trust and in no other capacity. A liability incurred by the Security Trustee acting in its capacity as Security Trustee in relation to a Security Trust arising under or in connection with a Transaction Document is limited to and can be enforced against the Security Trustee only to the extent to which it can be satisfied out of the relevant Security Trust Fund out of which the Security Trustee is actually indemnified for the liability. This limitation of the Security Trustee's liability applies despite any other provision of this document or any other Transaction Document (other than clause 13.4(c) or its equivalents) and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or any other Transaction Document.
- (b) **(Claims against Security Trustee):** The parties other than the Security Trustee may not sue the Security Trustee in respect of liabilities incurred by the Security Trustee, acting in its capacity as Security Trustee in relation to a Security Trust in any capacity other than as Security Trustee of that Security Trust, including seeking the appointment of a receiver (except in relation to the relevant Security Trust Fund), a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangements of or affecting the Security Trustee (except in relation to the relevant Security Trust Fund).
- (c) **(Breach of trust):** The provisions of this clause 13.4 will not apply to any obligation or liability of the Security Trustee to the extent that it is not satisfied because under this document or any other Transaction Document in relation to the relevant Secured Series Trust or by operation of law there is a reduction in the extent of the Security Trustee's indemnification out of the Security Trust Fund, as a result of the Security Trustee's fraud, negligence or wilful default.
- (d) **(Acts or omissions):** It is acknowledged that the Manager is responsible under the Transaction Documents for performing a variety of obligations relating to a Secured Series Trust. No act or omission of the Security Trustee (including any related failure to satisfy its obligations and any breach of representations and warranties under this document or other Transaction Documents) will be considered fraudulent, negligent or a wilful default for the purpose of clause 13.4(c) to the extent to which the act or omission was caused or contributed to by any failure by the Manager or any other person (other than a person whose acts or omissions the Security Trustee is liable for under this document in accordance with any Transaction Document) to fulfil its obligations relating to that Secured Series Trust or by any other act or omission of the Manager or any other such person.
- (e) **(No obligation):** The Security Trustee is not obliged to do or refrain from doing anything under this document or any other Transaction Document or enter into any further commitment or obligation under this document or any other Transaction Document unless:
- (i) the Security Trustee's liability is limited in a manner consistent with this clause 13.4 or otherwise in a manner satisfactory to the Security Trustee in its absolute discretion;
 - (ii) the Security Trustee's is indemnified in a manner which is consistent with clause 15.1; and
 - (iii) the Security Trustee has received relevant instructions from the Voting Secured Creditors or any other person pursuant to a Transaction Document in relation to that act, matter or thing.

Notwithstanding any other provision of this document or any General Security Deed to the contrary, the Security Trustee need not, and may omit to, do anything required of it if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of fiduciary duty or duty of confidentiality, in each case, binding on the Security Trustee.

- (f) **(Authority to act):** No attorney, agent, receiver or receiver and manager appointed in accordance with any Transaction Document in relation to a Secured Series Trust has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Security Trustee for the purposes of clause 13.4(c).
- (g) **(Survival of termination):** This clause survives termination of this document.

13.5 Dealings with trust

None of the:

- (a) **(Security Trustee):** Security Trustee (in any capacity);
- (b) **(Related Bodies Corporate):** any Related Bodies Corporate of the Security Trustee;
- (c) **(Directors and officers):** the directors or officers of the Security Trustee or the directors or officers of any Related Bodies Corporate of the Security Trustee;
- (d) **(Shareholders):** the shareholders of the Security Trustee or the shareholders of any Related Bodies Corporate of the Security Trustee,

is prohibited from:

- (e) **(Subscribing for):** subscribing for, purchasing, holding, dealing in or disposing of any Notes of any Series Trust;
- (f) **(Contracting with):** 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, any other of them or any Secured Creditor of any Secured Series Trust; or
- (g) **(Being interested in):** being interested in any contract or transaction referred to in paragraphs (a) or (b).

None of the persons mentioned in paragraphs (a) to (d) is liable to account to the Secured Creditors of any Secured Series Trust for any profits or benefits (including bank charges, commission, exchange brokerage and fees) derived in connection with any contract or transaction referred to in paragraphs (f) or (g) if the relevant person, in connection with the action, contract or transaction, acts in good faith to all Secured Creditors.

13.6 Discretion of a Security Trustee as to exercise of powers

Subject to any express provision to the contrary contained in a Transaction Document to which it is a party, the Security Trustee will, as regards all the powers, authorities and discretions vested in it by this document and the relevant General Security Deed have absolute discretion as to the exercise of them in all respects and, in the absence of fraud, negligence or wilful

default on its part, the Security Trustee will not be in any way responsible for any Costs and Expenses that may result from the exercise or non-exercise of them.

13.7 Delegation of duties of Security Trustee

The Security Trustee must not delegate to any person any of its trusts, duties, powers, authorities or discretions under this document and the General Security Deed in relation to a Secured Series Trust except:

- (a) **(To Manager, Nominated Servicer, Nominated Seller, Grantor):** to the Manager, the Grantor, a Nominated Seller or a Nominated Servicer in respect of the Secured Series Trust in accordance with the provisions of this document or any other Transaction Document in relation to the Secured Series Trust;
- (b) **(Related Body Corporate):** subject to clause 13.8, to a Related Body Corporate of the Security Trustee; or
- (c) **(As otherwise permitted):** in accordance with the provisions of this document.

13.8 Related Body Corporate of the Security Trustee

Where the Security Trustee delegates any of its trusts, duties, powers, authorities and discretions to any person who is a Related Body Corporate of the Security Trustee, the Security Trustee at all times remains liable for the acts or omissions of such Related Body Corporate and for the payment of fees of that Related Body Corporate when acting as delegate.

13.9 No liability for acts beyond its control

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

13.10 No liability for consequential losses

Notwithstanding any provision of this document to the contrary, including, without limitation, any indemnity given by the Security Trustee in this document, the Security Trustee will not be liable in its personal capacity for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided that this clause 13.10 will not apply to the extent that there is a determination by a relevant court of fraud by the Security Trustee. Nothing in this clause 13.10 limits the liability of the Security Trustee in its capacity as trustee of a Security Trust.

14. Duties of the Security Trustee

14.1 Duties of the Security Trustee limited to duties in this document and General Security Deed

The Security Trustee has no duties or responsibilities in its capacity as trustee other than those expressly set out in this document and a General Security Deed relating to a Secured

Series Trust (but only to the extent that the Security Trustee acts as trustee in respect of that Secured Series Trust).

14.2 Security Trustee's further duties

Subject to clause 13.1, the Security Trustee must comply with the duties imposed on it by this document and the relevant General Security Deed and must in relation to each relevant Secured Series Trust:

- (a) **(Act continuously):** act continuously as trustee of the corresponding Security Trust until the Security Trust is terminated in accordance with this document or until it has retired or been removed in accordance with this document;
- (b) **(Exercise diligence etc.):** exercise all due diligence, skill and care in carrying out its functions and duties and in protecting the rights and interests of the Secured Creditors in relation to the Secured Series Trust;
- (c) **(Have regard to the interests of Secured Creditors):** in the exercise of all discretions vested in it by this document and that General Security Deed and all other Transaction Documents in relation to the Secured Series Trust except where expressly provided otherwise, have regard to the interest of the Secured Creditors as a class in relation to the Secured Series Trust;
- (d) **(Retain the Security Trust Fund):** subject to this document, retain the Security Trust Fund in relation to the Secured Series Trust in safe custody and hold it on trust for the Secured Creditors in relation to the Secured Series Trust upon the terms of this document and that General Security Deed; and
- (e) **(Not sell etc.):** not sell, mortgage, charge, grant any Security Interest in respect of or part with the possession of any part or the whole of the Security Trust Fund in relation to the Secured Series Trust (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by this document and that General Security Deed.

14.3 Security Trustee liable for negligence etc.

Nothing in this document will in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as Security Trustee (having regard to the provisions of this document and the relevant General Security Deed conferring on the Security Trustee any duties, powers, trusts, authorities or discretions, including any provisions relieving the Security Trustee of specified responsibilities) relieve or indemnify it from or against any liability for fraud, negligence or wilful default arising from such failure.

14.4 No liability for Transaction Documents

The Security Trustee has no responsibility for the form or content of this document or any General Security Deed or any other Transaction Document in relation to a Secured Series Trust and will have no liability arising in connection with any inadequacy, invalidity or unenforceability (other than as a result of a breach of this document or a General Security Deed by the Security Trustee) of any provision of this document or any Transaction Document in relation to a Secured Series Trust.

14.5 Resolution of conflicts

- (a) **(Resolve conflicts between Secured Creditors):** Subject to clause 14.5(b) and any contrary express provision of the Transaction Documents relating to a Secured Series Trust, if there is at any time in the Security Trustee's opinion, with respect to enforcement or the exercise of any of the Security Trustee's duties, powers or discretions, a conflict between the interests of any Secured Creditor or Class of Secured Creditor (on the one hand) in relation to the Secured Series Trust and the interests of the Noteholders as a whole (on the other hand) in relation to the

Secured Series Trust, the Security Trustee must give priority to the interests of the Noteholders as a whole. Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor in relation to a Secured Series Trust for giving effect to the foregoing.

- (b) **(Resolve conflicts between Noteholders):** Subject to the provisions of the Transaction Documents in relation to a Secured Series Trust, the Security Trustee must give priority to the interests only of the Noteholders of the Highest Ranking Class of Notes in relation to the Secured Series Trust if, in the Security Trustee's opinion, there is a conflict between the interests of those Noteholders and any other Noteholder or the other Secured Creditors (in relation to which in determining the interests of the Noteholders of the Highest Ranking Class of Notes, if they are Foreign Currency Notes, the Security Trustee may rely on a determination of the Note Trustee).
- (c) **(No Liability):** Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to paragraph (a) or (b).

14.6 Quiet Enjoyment

Unless otherwise provided in the General Security Deed in relation to a Secured Series Trust, the Security Trustee must not interfere with an Obligor's quiet enjoyment of any chattel which is the subject of a Mortgage or Collateral Security forming part of the Collateral of the Secured Series Trust.

15. Indemnities

15.1 Indemnity

Subject to this document and without prejudice to any right of indemnity given by law, the Security Trustee, the Manager, the Note Trustee (if any) in relation to the Secured Series Trust, a Receiver or attorney or other person appointed under this document (including any person appointed by the Security Trustee, the Manager, the Note Trustee or a Receiver or any person to whom any duties, powers, trusts, authorities or discretions may be delegated by the Security Trustee, the Manager, the Note Trustee or a Receiver) (**appointee**) will be indemnified by the Grantor in its capacity as trustee of a Secured Series Trust against all Costs and Expenses properly incurred by the Security Trustee, the Manager, the Note Trustee, the Receiver, attorney or appointee (as the case may be) in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in such persons pursuant to this document in relation to the Secured Series Trust, including all Costs and Expenses consequent upon any mistake or oversight, error of judgment or want of prudence on the part of such persons and against all Costs and Expenses in respect of any matter or thing properly done or omitted in any way relating to this document or a General Security Deed relating to a Secured Series Trust in relation to the Secured Series Trust, unless any of the foregoing is due to actual fraud, negligence or wilful default on the part of the Security Trustee, the Manager, the Note Trustee, the Receiver, attorney or appointee (as the case may be). The Security Trustee may in priority to any payment to the Secured Creditors in relation to the Secured Series Trust retain and pay out of any moneys in its hands upon the trusts of this document all sums necessary to effect such indemnity in relation to the Secured Series Trust including the amount of any such Costs and Expenses, and also any remuneration outstanding to the Security Trustee under clause 18.1 in relation to the Secured Series Trust.

15.2 Extent of Security Trustee's indemnity

Without limiting clause 15.1, the Security Trustee is entitled to be indemnified by the Grantor in its capacity as trustee for a Secured Series Trust for the following in relation to the Secured Series Trust:

- (a) **(Registration etc. costs):** any Costs and Expenses of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and

completion of this document and the General Security Deed, any deed amending this document and the Security in relation to a Secured Series Trust;

- (b) **(Costs of waiver etc.):** any Costs and Expenses of the Security Trustee in connection with any consent, exercise or non-exercise of rights or powers or performance of obligations (including in connection with the contemplated or actual enforcement or preservation of any rights or powers or performance of obligations under this document or the General Security Deed in relation to the Secured Series Trust), production of title documents, waiver, variation, release or discharge in connection with the Security or the Collateral in relation to the Secured Series Trust;
- (c) **(Taxes):** Taxes and fees (including registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with this document or a General Security Deed relating to the Secured Series Trust in relation to that Secured Series Trust or a payment or receipt or any other transaction contemplated by this document in relation to that Secured Series Trust; and
- (d) **(Legal costs):** without limiting the generality of paragraph (c), all Costs and Expenses of the Security Trustee in connection with the initiation, carriage and settlement of any court proceedings (including proceedings against the Grantor arising from any neglect, breach or default by the Grantor under this document) in respect of this document or a General Security Deed in relation to that Secured Series Trust.

15.3 Costs of experts

The liabilities and expenses referred to in clause 15.2 include those payable to any independent consultant or other person appointed to evaluate any matter of concern (including any person consulted by the Security Trustee pursuant to clause 13.3(b)), any agent of the Security Trustee, any Receiver or any attorney appointed under this document, and, in the case of the Security Trustee, its administration costs in connection with any event referred to in clause 15.2.

15.4 Costs of Grantor

The Security Trustee must apply any money received in connection with this document or the General Security Deed in relation to a Secured Series Trust towards satisfaction of all outstanding Grantor Indemnity Costs owing to the Grantor in relation to the Secured Series Trust.

15.5 Non-discharge

Unless otherwise specifically stated in any discharge of the Security Trust the provisions of this clause 15 will continue in full force and effect despite such discharge.

15.6 Retention of lien

Notwithstanding any release of the outgoing Security Trustee under clause 18.6, the outgoing Security Trustee will remain entitled to the benefit of the indemnities granted by this document to the outgoing Security Trustee in respect of any liability, cost or other obligation incurred by it while acting as Security Trustee, as if it were still the Security Trustee under this document and a General Security Deed.

15.7 Indemnities to survive termination

The provisions of this clause 15 under which the Security Trustee benefits from any indemnities will survive termination of this document.

16. Meetings of Voting Secured Creditors

16.1 Meetings regulated by the Schedule

The provisions of the Schedule will apply to all meetings of Voting Secured Creditors and each class of Secured Creditors in relation to a Secured Series Trust and to the passing of resolutions at those meetings.

16.2 Limitation on Security Trustee's powers

Except as provided in this document, the Security Trustee will not assent or give effect to any matter in relation to a Secured Series Trust which a meeting of Voting Secured Creditors in relation to the Secured Series Trust is empowered by Extraordinary Resolution to do, unless the Security Trustee has previously been authorised to do so by an Extraordinary Resolution of such Voting Secured Creditors. Nothing in this document prevents the Security Trustee taking such action as it considers appropriate to enforce any rights of indemnity or reimbursement.

17. Continuing security and releases

17.1 Liability preserved

Notwithstanding any payout figure quoted or other form of account stated by the Security Trustee and notwithstanding any other rule of law, no grant of full or partial satisfaction of or discharge from this document and each General Security Deed in relation to a Secured Series Trust by the Security Trustee will release the Grantor under this document or that General Security Deed until all the Secured Moneys in relation to the Secured Series Trust have in fact been received by the Security Trustee and are not liable for whatever reason to be disgorged notwithstanding that such quotation or statement of account may have arisen from the mistake negligence error of law or error of fact of the Security Trustee its servants or agents.

17.2 Grantor's liability not affected

This document and the liability of the Grantor under this document and each General Security Deed in relation to a Secured Series Trust will not be affected or discharged by any of the following:

- (a) **(Indulgence):** the granting to the Grantor or to any other person of any time or other indulgence or consideration;
- (b) **(Delay in recovery):** the Security Trustee failing or neglecting to recover by the realisation of any other security or otherwise any of the Secured Moneys in relation to the Secured Series Trust;
- (c) **(Laches):** any other laches, acquiescence, delay, act, omission or mistake on the part of the Security Trustee or any other person; or
- (d) **(Release):** the release, discharge, abandonment or transfer whether wholly or partially and with or without consideration of any other security judgment or negotiable instrument held from time to time or recovered by the Security Trustee from or against the Grantor or any other person.

17.3 Waiver by Grantor

The Grantor in its capacity as trustee of each Secured Series Trust waives in favour of the Security Trustee:

- (a) **(All rights necessary to give effect to Deed):** all rights whatsoever against the Security Trustee and any other person estate or assets to the extent necessary to

give effect to anything in this document and the General Security Deed in relation to the Secured Series Trust;

- (b) **(Promptness and diligence):** promptness and diligence on the part of the Security Trustee and any other requirement that the Security Trustee take any action or exhaust any right against any other person before enforcing this document and that General Security Deed in relation to the Secured Series Trust; and
- (c) **(All rights inconsistent with Deed):** all rights inconsistent with the provisions of this document and that General Security Deed in relation to the Secured Series Trust including any rights as to contribution or subrogation which the Grantor might otherwise be entitled to claim or enforce.

18. Appointment, remuneration and retirement of Security Trustee

18.1 Remuneration

Subject to clause 1.8(c) and the relevant Cashflow Allocation Methodology, the Security Trustee is to be remunerated by the Grantor for acting as trustee under this document in relation to a Secured Series Trust whether before or after the occurrence of an Event of Default in relation to the Secured Series Trust, at the rate agreed from time to time between the Manager, the Security Trustee and the Grantor.

18.2 Retirement of Security Trustee

The Security Trustee covenants that it will retire as Security Trustee of a Secured Series Trust if:

- (a) **(Insolvency):** an Insolvency Event occurs in relation to the Security Trustee in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);
- (b) **(Ceases to carry on business):** the Security Trustee ceases to carry on business;
- (c) **(Related Body Corporate retires):** a Related Body Corporate of it retires or is removed as trustee of the Secured Series Trusts under clause 19 of the Master Trust Deed and the Manager requires the Security Trustee by notice in writing to retire;
- (d) **(Voting Secured Creditors require retirement):** an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;
- (e) **(Breach of obligations):** the Security Trustee fails to comply with any of its obligations under any Transaction Document in relation to the Secured Series Trust and such action has had, or if continued will have, an Adverse Effect and, if capable of remedy, that failure is not remedied within 20 Business Days after the Security Trustee has received written notice from the Manager or the Trustee of the breach; or
- (f) **(Change in Ownership):** there is a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this document or effective control of the Security Trustee alters from the position as at the date of this document unless in either case approved by the Manager (such approval not to be unreasonably withheld).

18.3 Removal by Manager

If the Security Trustee refuses to retire the Manager is entitled, by written notice to the Security Trustee (with a copy to each Designated Rating Agency (if any) in the case of a Rated Series Trust), to remove the Security Trustee as security trustee of a Secured Series Trust if an event

referred to in clause 18.2 has occurred and such removal will take effect on the Security Trustee Transfer Date in relation to the Secured Series Trust.

18.4 Security Trustee may retire

The Security Trustee may retire as trustee of all Security Trusts (and not just any Security Trust) under this document upon giving 3 months' notice in writing to the Grantor, the Manager, the Note Trustee (if any) in relation to all relevant Secured Series Trusts and the Designated Rating Agencies (if any) of the Secured Series Trusts or such lesser time as the Manager, the Grantor and the Security Trustee agree (and is notified to the Note Trustee).

Upon such retirement, the Security Trustee, subject to any approval required by law, may, by the date which is 1 month prior to the date of its proposed retirement, appoint in writing any other person who is approved by the Manager and the relevant Secured Creditors, which approval must not be unreasonably withheld, as Substitute Security Trustee in its stead, provided that the Manager notifies each Designated Rating Agency in respect of and prior to the date of the proposed appointment. If the Security Trustee does not propose a replacement in accordance with this clause 18.4 by the date which is 1 month prior to the date of its proposed retirement, the Manager is entitled to appoint a new Security Trustee approved by the Voting Secured Creditors of all relevant Secured Series Trusts by Extraordinary Resolution (such approval not to be unreasonably withheld) provided that the Manager notifies each Designated Rating Agency in respect of and prior to the date of the proposed retirement.

18.5 Appointment of new Security Trustee by Secured Creditors

If a new Security Trustee has not been appointed under clauses 18.3 or 18.4 at a time when the position of Security Trustee is due to become vacant in accordance with those clauses, the Manager must promptly convene a combined meeting of Voting Secured Creditors of all relevant Secured Series Trusts at which Voting Secured Creditors, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the total Voting Entitlements at the time, appoint any person nominated by any of them to act as the Substitute Security Trustee.

18.6 Substitute Security Trustee

The purported appointment of a Substitute Security Trustee in relation to a Secured Series Trust under this clause 19 has no effect until the relevant Security Trustee Transfer Date for that Secured Series Trust.

18.7 Release of Security Trustee

Upon retirement or removal of the outgoing Security Trustee as trustee of the relevant Security Trusts, the outgoing Security Trustee is released from all obligations under this document insofar as they relate to the relevant Security Trusts arising after Security Trustee Transfer Date except for its obligation to vest the relevant Security Trust Funds in the new Security Trustee and to deliver all books and records relating to the relevant Security Trusts to the new Security Trustee (at the cost of each corresponding Security Trust Fund). The Manager and the Grantor may settle with the outgoing Security Trustee the amount of any sums payable by the outgoing Security Trustee to the Manager or the Grantor or by the Manager or the Grantor to the outgoing Security Trustee and may give to or accept from the outgoing Security Trustee a discharge in respect of those sums which will be conclusive and binding as between the Manager, the Grantor and the outgoing Security Trustee but not as between the outgoing Security Trustee and the Secured Creditors of the relevant Secured Series Trusts. Notwithstanding the foregoing, the outgoing Security Trustee must indemnify the Manager and the new Security Trustee in respect of all reasonable Costs and Expenses incurred as a result of:

- (a) **(Removal):** its removal pursuant to clause 18.3 (other than if removed as a result of clause 18.2(d)); or

- (b) **(Retirement)**: its retirement pursuant to clause 18.2(a), (b), (c), (e) or (f).

18.8 Vesting of Security Trust Funds in new Security Trustee

On the Security Trustee Transfer Date in relation to a Secured Series Trust, the Security Trustee must vest the relevant Security Trust Funds or cause them to be vested in the Substitute Security Trustee and must deliver and assign to the Substitute Security Trustee as appropriate all books, documents, records and other property whatsoever relating to the relevant Security Trust Funds which are in its possession or control. Subject to clause 18.8, the costs and expenses of this are to be paid out of the relevant Security Trust Funds.

18.9 Designated Rating Agencies advised

The Manager must promptly provide the Designated Rating Agencies (if any) relating to each of the Secured Series Trusts with any notices required to be given to such Designated Rating Agencies (if any) in connection with the replacement of the Security Trustee pursuant to this clause 18.

18.10 Indemnity

- (a) **(Removal)**: The retiring Security Trustee is liable for (and must indemnify) the Manager, the new Security Trustee and the Grantor in respect of all Costs and Expenses incurred as a result of its retirement or removal pursuant to clauses 18.2 or 18.3 (in each case other than for grounds referred to in subclause 18.2(d)).
- (b) **(Retirement)**: The Security Trustee is liable for its own Costs and Expenses incurred as a result of its removal pursuant to clause 18.2 or 18.3 (in each case only for grounds referred to in subclauses 18.2(a), 18.2(b), 18.2(c), 18.2(e) and 18.2(f)) or its retirement pursuant to clause 18.4.

19. Assurance

19.1 Further assurance

The Grantor will and will procure that all persons having or claiming any estate or interest in any Collateral will at any time now or in the future upon the request of the Security Trustee and at the cost of the Grantor, make, do and execute or cause to be made, done and executed all such actions, documents and assurances which are necessary or appropriate:

- (a) **(To secure the Secured Moneys)**: to more satisfactorily secure to the Security Trustee the payment of the corresponding Secured Moneys;
- (b) **(To assure the Collateral)**: to assure or more satisfactorily assure the Collateral to the Security Trustee;
- (c) **(As directed)**: as the Security Trustee may direct; or
- (d) **(Appointment of new Security Trustee)**: for a new Security Trustee appointed under clause 18 to obtain the benefit of this document,

and in particular will, whenever requested by the Security Trustee, execute in favour of the Security Trustee such legal mortgages, transfers, assignments or other assurances of all or any part of any Collateral in such form and containing such powers and provisions as the Security Trustee requires.

19.2 Postponement or waiver of Security Interests

The Grantor will (and the Manager will give all necessary directions to enable the Grantor to) if required by the Security Trustee immediately cause:

- (a) **(Postpone other Security Interests):** any Security Interest (other than an Indemnity Right of the Grantor) which has arisen or which arises from time to time by operation of law over Collateral in favour of any person including the Grantor to be at the Security Trustee's option postponed in all respects after and subject to this document and the General Security Deed in relation to the Secured Series Trust or to be otherwise discharged, released or terminated; and
- (b) **(Discharge of Secured Moneys):** any Borrowing or other obligation secured by any such Security Interest at the Security Trustee's option to be waived, released, paid or performed.

19.3 Caveats

The Grantor is not obliged to do anything under this clause 19 to enable the Security Trustee to, and the Security Trustee must not, lodge a caveat to record its interest in the Collateral in relation to any Secured Series Trust at the land titles office in any State or Territory, unless an Event of Default has occurred in relation to the Secured Series Trust and the Grantor would, under the terms of the Master Trust Deed, be entitled to lodge caveats.

20. Payments

20.1 Moneys repayable as agreed or on demand

Unless otherwise provided in the General Security Deed in relation to a Secured Series Trust or agreed, the Secured Moneys in relation to a Secured Series Trust are payable by the Grantor in its capacity as trustee of the Secured Series Trust to the Security Trustee in its capacity as trustee of the corresponding Security Trust in Australian dollars immediately upon demand by the Security Trustee.

20.2 No set-off or deduction

All payments by the Grantor in respect of a Secured Series Trust of any moneys forming part of the Secured Moneys in relation to that Secured Series Trust are to be free of any set-off or counterclaim and without deduction or withholding for any present or future Taxes unless the Grantor is compelled by law to deduct or withhold the same, in which event the Grantor will, subject to the Transaction Documents in relation to the Secured Series Trust, pay to the Security Trustee such additional amounts necessary to enable the Security Trustee to receive after all deductions and withholdings for such Taxes a net amount equal to the full amount which would otherwise have been payable under this document and any General Security Deed had no such deduction or withholding been required to be made.

21. Discharge of a Security

21.1 Release

Upon proof being given to the reasonable satisfaction of the Security Trustee that all Secured Moneys in relation to a Secured Series Trust have been paid in full and that all the Obligations have been performed, observed and fulfilled, including that all costs, charges, moneys and expenses in relation to the Secured Series Trust incurred by or payable to or at the direction of the Security Trustee, a Receiver relating to the Secured Series Trust or any attorney appointed under this document have been paid and upon adequate provision having been made to the reasonable satisfaction of the Security Trustee of all costs, charges, moneys and expenses in relation to the Secured Series Trust reasonably likely thereafter to be incurred by or payable to or at the direction of the Security Trustee, a Receiver in relation to the Secured Series Trust or any attorney appointed under this document in respect of the Secured Series Trust, then the Security Trustee will at the request of the Manager or the Grantor, and at the cost of the Grantor, release the Collateral in relation to the Secured Series Trust from the Security in relation to the Secured Series Trust and terminate this document (as it applies to that Secured Series Trust) and the General Security Deed in respect of that Secured Series Trust.

21.2 Contingent liabilities

The Security Trustee is under no obligation to grant a release of a Security, or to terminate this document (as it applies to that Secured Series Trust) and the General Security Deed in relation to a Secured Series Trust unless at the time such release or termination is sought:

- (a) **(No Secured Moneys owing):** none of the Secured Moneys in relation to the Secured Series Trust are contingently or prospectively owing except where there is no reasonable likelihood of the contingent or prospective event occurring; and
- (b) **(No liabilities):** the Security Trustee has no contingent or prospective liabilities in relation to the Secured Series Trust whether or not there is any reasonable likelihood of such liabilities becoming actual liabilities in respect of any bills, notes, drafts, cheques, guarantees, letters of credit or other instruments or documents issued, drawn, endorsed or accepted by the Security Trustee for the account or at the request of the Grantor for the Secured Series Trust.

21.3 Security reinstated

If any claim is made by any person that any moneys applied in payment or satisfaction of the Secured Moneys in relation to a Secured Series Trust must be repaid or refunded under any law (including, without limit, any law relating to preferences, bankruptcy, insolvency or the winding up of bodies corporate) and the Security in relation to the Secured Series Trust has already been discharged, the Grantor will, at the Grantor's expense, promptly do, execute and deliver, and cause any relevant person to do, execute and deliver, all such acts and instruments as the Security Trustee may require to reinstate the Security in relation to the Secured Series Trust. This clause 21 will survive the discharge of the Security in relation to the Secured Series Trust unless the Security Trustee agrees otherwise in writing.

22. Amendment

22.1 Amendment by Security Trustee

Subject to this clause 22 and to any approval or consent required by law and under clause 22.2, 22.3 and 22.4, the Security Trustee, the Manager, the Note Trustee (if any) in relation to a Secured Series Trust and the Grantor may together agree by way of supplemental deed (including the General Security Deed of the Series Supplement for a Secured Series Trust) to alter, add to or revoke any provision of this document (including this clause 22.2), or the General Security Deed, in relation to a Secured Series Trust so long as such alteration, addition or revocation:

- (a) **(Necessary or expedient):** in the opinion of the Security Trustee or of a barrister, solicitor, tax accountant or tax specialist instructed by the Manager, the Grantor, the Security Trustee or any other person (if any) specified in the Series Supplement (who, in each case, is appropriately qualified to give such an opinion), is necessary or expedient to comply with the provisions of any statute, ordinance, regulation or by-law or with the requirements of any Government Authority;
- (b) **(Correct Manifest error):** in the opinion of the Security Trustee is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (c) **(Change in law):** in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any Government Authority or any decision of any court (including, without limiting the generality of the foregoing, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a statute or regulation or an amendment to any statute or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any

court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Secured Series Trusts);

- (d) **(Not yet created Secured Series Trust)**: is to apply only in respect of a Secured Series Trust not yet created under the Master Trust Deed;
- (e) **(Convenient)**: in the opinion of the Security Trustee or the Manager will enable the provisions of this document or the General Security Deed in relation to a Secured Series Trust to be more conveniently, advantageously, profitably or economically administered; or
- (f) **(Otherwise desirable)**: in the opinion of the Security Trustee, the Manager and the Grantor is otherwise desirable for any reason.

22.2 Amendments prejudicial to a particular Secured Creditor

If in the opinion of the Security Trustee any alteration, addition or revocation referred to in clause 22.1(e) or (f) will become or is likely to be materially prejudicial to the rights of a particular Secured Creditor (other than a Noteholder) the alteration, addition or revocation may only be effected if that Secured Creditor consents to the alteration, addition or revocation.

22.3 Amendments prejudicial to Noteholders of a Class

If in the opinion of the Security Trustee any amendment, addition or revocation referred to in clause 22.1(e) or (f) will be or is likely to become materially prejudicial to the rights of a particular Class of Noteholders of a Secured Series Trust, the amendment, addition or revocation may only be effected if the Noteholders of that Class pass an Extraordinary Resolution approving such amendment, addition or revocation in accordance with the provisions of the Schedule.

22.4 Amendments Prejudicial to all Noteholders

If in the opinion of the Security Trustee, any alteration, addition or revocation referred to in clause 22.1(e) or (f) will be or is likely to become materially prejudicial to the rights of all Noteholders of a Secured Series Trust:

- (a) **(Must be approved by Extraordinary Resolution)**: the amendment, addition or revocation may only be effected if the Noteholders pass an Extraordinary Resolution approving such alteration, addition or revocation in accordance with the provisions of the Schedule; and
- (b) **(Separate meeting of Noteholders not required)**: even if the proposed amendment, addition or revocation affects Noteholders of a particular Class, there will not be a separate Extraordinary Resolution required for each Class of Noteholders pursuant to clause 22.3 unless the effect of the alteration, addition or revocation is a Subordinated Note Basic Term Modification in which case paragraph 14(a) of the Schedule will apply.

22.5 Amendments requiring consent

Notwithstanding clauses 22.2, 22.3 and 22.4, if, any alteration, addition or revocation referred to in clause 22.1(e) or (f) would, if it were an Extraordinary Resolution of the Voting Secured Creditors, require any consent in order to be effective under paragraph 14(b) of the Schedule, then the alteration, addition or revocation may be effected if, and only if, such consent is obtained.

22.6 Manager's certificate relating to rating of Notes

The Grantor must not amend, add to or revoke any provision of this document unless the Grantor receives:

- (a) **(Notice to Designated Rating Agencies):** confirmation from the Manager that 10 Business Days' prior written notice (or such shorter period as agreed between the Grantor and the Manager) of the amendment, addition or revocation was given by the Manager to each Designated Rating Agency of each Rated Series Trust (if any) affected by the amendment, addition or revocation; and
- (b) **(Rating Notification):** a Rating Notification for each such Rated Series Trust in respect of the amendment, addition or revocation.

22.7 Distribution of amendments

The Manager must distribute to all Secured Creditors of a Secured Series Trust a copy of any amendment made pursuant to clause 22.1 in relation to the Secured Series Trust as soon as reasonably practicable after the amendment has been made.

22.8 Security Trustee obligated to effect amendments

- (a) **(Effect certain modifications):** Subject to this clause 22.8, the Security Trustee is obliged to concur in and to effect any modifications to any provision of this document (including this clause 22.8) and any other Transaction Documents in relation to a Secured Series Trust that are requested by the Manager to:
 - (i) accommodate the appointment of a new Nominated Servicer, new Hedge Provider, new Support Facility Provider, new Custodian, new Nominated Seller or new Manager (each a **New Party**) to the Secured Series Trust provided that:
 - A. the New Party provides written confirmation to the Security Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld);
 - B. the Manager has certified to the Security Trustee in writing that such modifications are required in order to accommodate the appointment of the New Party;
 - C. the Manager has certified to the Security Trustee in writing that all other conditions precedent to the appointment of the New Party set out in the Transaction Documents have been satisfied at the time of the appointment; and
 - D. the Manager has issued a Rating Notification in respect of the appointment of the New Party and the proposed modifications;
 - (ii) take into account any changes in the ratings criteria of any Designated Rating Agency relating to the Secured Series Trust where, absent such modification, the Manager is reasonably satisfied, it is a Rated Series Trust, following discussions with the relevant Designated Rating Agency (and has provided a certificate in writing to the Security Trustee to that effect), that the rating assigned by the relevant Designated Rating Agency to any Notes would be subject to an Adverse Rating Effect and even if such changes are, or may be, otherwise prejudicial or materially prejudicial to the interests of Noteholders; and
 - (iii) ensure compliance of a Secured Series Trust or any party to the Transaction Documents with, or ensure that a Secured Series Trust, or a party to a Transaction Document may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including the Australian Prudential Regulation Authority) relating to securitisation provided that

the Manager has certified to the Security Trustee in writing that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance, as the case may be.

- (b) **(Limitation):** The Security Trustee will not be obliged to concur in and effect any modifications to any provision of this document or any Transaction Document in accordance with clause 22.1 if to do so would:
 - (i) impose additional obligations on the Security Trustee which are not provided for or contemplated by the Transaction Documents;
 - (ii) adversely affect the Security Trustee's rights under the Transaction Documents in its personal capacity; or
 - (iii) result in the Security Trustee being in breach of any applicable law or any provision of a Transaction Document.
- (c) **(Obligations under other Transaction Documents):** Nothing in this clause 22.8 overrides or limits any provision in any Transaction Document which expressly restrict or prohibits the Manager or the Security Trustee from agreeing to amend any Transaction Document without prior consent of a particular person.

23. Expenses and stamp duties

23.1 Expenses

The Grantor in its capacity as trustee of a Secured Series Trust will on demand reimburse the Security Trustee for and keep the Security Trustee indemnified against all expenses including legal costs and disbursements (charged at the usual commercial rates of the relevant legal services provider) incurred by the Security Trustee (as the case may be) in connection with the following in relation to the Secured Series Trust:

- (a) **(Preparation):** the preparation and execution of this document and the General Security Deed in relation to the Secured Series Trust and any subsequent consent, agreement, approval or waiver under this document or the General Security Deed, or amendment to this document of the General Security Deed in relation to the Secured Series Trust; and
- (b) **(Enforcement):** the exercise, enforcement, preservation or attempted exercise enforcement or preservation of any rights under this document or the General Security Deed in relation to the Secured Series Trust including any expenses incurred in the evaluation of any matter of material concern to the Security Trustee.

23.2 Stamp duties

- (a) **(Grantor must pay):** The Grantor in its capacity as trustee of a Secured Series Trust will pay (and the Manager must direct it to pay) all stamp, loan, transaction, registration and similar Taxes including fines and penalties which may be payable to or required to be paid by any appropriate authority or determined to be payable in connection with the execution, delivery, performance or enforcement of this document or any General Security Deed, or any payment, receipt or other transaction contemplated in this document or the General Security Deed in relation to the Secured Series Trust.
- (b) **(Grantor must indemnify):** The Grantor in such capacity will indemnify and keep indemnified the Security Trustee against any Costs and Expenses incurred or suffered by it as a result of the delay or failure by the Grantor to pay such Taxes in relation to the corresponding Secured Series Trust.

24. Personal Property Securities Act

- (a) **(Interpretation):** In this clause 24, terms not defined in clause 1.1 or in another document from which this document incorporates definitions (under clause 1.2) have the meanings given to them in the PPSA.
- (b) **(Manager undertaking):** The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Grantor and the Security Trustee) to ensure that the Security Interest created under the General Security Deed for a Series Trust is perfected and registered as a Security Interest on the PPSR to the extent and within such time limits as may be prescribed by law and in any event by (or on) the first date of any Notes in relation to that Series Trust for the purposes of the PPSA with respect to the relevant Collateral.
- (c) **(Further steps):** If the Manager determines that:
 - (i) a Transaction Document (or a transaction in connection with a Transaction Document) for a Series Trust is or contains a Security Interest for the purposes of the PPSA; and
 - (ii) failure to perfect that Security Interest would or would be reasonably likely to materially adversely affect any class of the Secured Creditors for that Series Trust,

each of the Grantor and the Security Trustee agrees to do anything within its power and control (such as depositing documents relating to the property secured by the Security Interest, obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager directs and which is necessary for the purposes of:

- (iii) ensuring that the Security Interest is enforceable, perfected (including, where reasonably possible, by control in addition to registration) and otherwise effective; or
- (iv) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the Security Interest so that the Security Interest has the highest ranking priority reasonably possible or reasonably required by the Manager at the relevant time for the purposes of the PPSA with respect to the relevant secured property; or
- (v) enabling the relevant secured party to exercise rights in connection with the Security Interest.
- (d) **(Legal advice):** Notwithstanding paragraph (c) above, neither the Grantor nor the Security Trustee will be required to take any action in relation to any determination pursuant to paragraph (c) where the Grantor or the Security Trustee has obtained advice from a reputable legal firm that:
 - (i) such action may render any Security Interest void or unenforceable under the PPSA; or
 - (ii) the relevant interest is not a Security Interest under the PPSA and such action may result in the Grantor or the Security Trustee, as applicable, incurring liability under the PPSA for the party so acting.
- (e) **(Grantor and Security Trustee obligations):**
 - (i) Each of the Grantor and the Security Trustee agrees to comply with any directions given to it under this clause 24, on the condition that the directions contain sufficient detail as to the action required of the Grantor

or Security Trustee (or both of them). If the directions are not sufficiently detailed to enable the Grantor or Security Trustee (as applicable) to comply, the Grantor or Security Trustee (as applicable) is not required to take any action other than to inform the Manager that this is the case and specify the reason the Grantor or the Security Trustee (as applicable) is unable to comply. In the absence of any such directions, the Grantor or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.

- (ii) Neither the Grantor nor the Security Trustee is responsible or liable to any person for any loss arising in relation to a Secured Series Trust or a Security Trust in connection with the PPSA, the PPS Register, any defect in registration, perfection or priority of any Security Interest in relation to the General Security Deed or any other Transaction Document (or any transaction in connection with a Transaction Document) relating to the relevant Secured Series Trust under the PPSA or for acting in accordance with any directions or requests given to it under this clause 24 except to the extent that such loss is as a result of:

- A. the Grantor's or Security Trustee's fraud or negligence; or
- B. a breach by the Grantor or the Security Trustee of its obligations under this clause 24.

This paragraph does not limit the obligations of the Grantor and Security Trustee under clause 24(e)(i).

For the avoidance of doubt, this paragraph operates as an exclusion of liability and nothing in sub-paragraph (e)(ii)A. creates a liability of the Grantor or the Security Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

- (iii) Neither the Grantor nor the Security Trustee is required to:
 - A. take any action with respect to the PPSA, other than in compliance with a direction given under this clause 24, and subject to this clause 24;
 - B. monitor the PPSA or the implementation of it; or
 - C. make enquiries or satisfy itself that a direction purported to be given under this clause 24 has been given in accordance with this clause.
- (f) **(Costs of further steps and undertaking):** All costs and expenses (including time in attendance) incurred by the Grantor, the Security Trustee and the Manager under this clause 24 will be an expense of the relevant Secured Series Trust.
- (g) **(No PPSA notice required unless mandatory):** A secured party in respect of a Security Interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
- (h) **(General exclusions):** To the full extent permitted by law, any provision of the PPSA or its subordinate legislation which at any time directly or indirectly:
 - (i) **(Transaction Document):** lessens, varies or affects in favour of the Grantor any obligation of the Grantor under a Transaction Document in relation to a Secured Series Trust; or
 - (ii) **(Delays, prevents etc.):** delays, prevents or prejudicially affects the exercise by any Secured Creditor, controller (as defined in the

Corporations Act) or attorney of a Secured Creditor in relation to the Secured Series Trust of any power,

is excluded from that Transaction Document.

- (i) **(Information under Part 8.4 of the PPSA):** If the Trustee or the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Nominated Seller or Nominated Servicer (as applicable) agrees:
 - (i) to provide, or procure the provision of, such information to the Trustee or Security Trustee, as applicable within 5 Business Days of a request from the Trustee or Security Trustee, as applicable; and
 - (ii) to indemnify the Trustee and Security Trustee, as applicable, against any liability or costs directly incurred or loss directly suffered by the Trustee or Security Trustee, as applicable, as a result of a breach by the it of its obligations under clause 24(i)(i) above.

25. Notices

Clause 26 of the Master Trust Deed is taken to be incorporated into this document as if set out in full in it mutatis mutandis.

26. General Provisions

Clause 25 of the Master Trust Deed is taken to be incorporated into this document as if set out in full in it mutatis mutandis.

27. Miscellaneous provisions

27.1 Assignment by Security Trustee

The Security Trustee will not assign or otherwise transfer all or any part of the benefit of this document or any General Security Deed or any of its rights, duties and obligations under this document or any General Security Deed except to a Substitute Security Trustee which is appointed as a successor security trustee under and in accordance with this document.

27.2 Assignment by Manager

The Manager will not assign or otherwise transfer the benefit of this deed or any of its rights, duties or obligations under this deed except to a Substitute Manager which is appointed as a successor manager of the Series Trust under and in accordance with the Master Trust Deed.

27.3 Assignment by Grantor

The Grantor will not assign or otherwise transfer the benefit of this deed or any of its rights, duties or obligations under this deed except to a Substitute Trustee which is appointed as a successor trustee of the Series Trust under and in accordance with the Master Trust Deed.

27.4 Certificate of Security Trustee

A certificate in writing signed by an officer of the Security Trustee certifying the amount payable by the Grantor to the Security Trustee or to the Secured Creditors of a Secured Series Trust or stating any other act, matter or thing relating to this document or any General Security Deed is conclusive and binding on the Grantor in the absence of manifest error on the face of the certificate.

27.5 Continuing obligation

This document and each General Security Deed is a continuing obligation notwithstanding any settlement of account intervening payment express or implied revocation or any other matter or thing whatsoever until a final discharge of this document or that General Security Deed has been given to the Grantor.

27.6 Settlement conditional

Any settlement or discharge between the Grantor and the Security Trustee in relation to a Secured Series Trust is conditional upon any security or payment given or made to the Security Trustee by the Grantor or any other person in relation to the Obligations or the Secured Moneys in relation to the Secured Series Trust not being avoided repaid or reduced by virtue of any provision or enactment relating to bankruptcy insolvency or liquidation for the time being in force and, in the event of any such security or payment being so avoided repaid or reduced the Security Trustee is entitled to recover the value or amount of such security or payment avoided, repaid or reduced from the Grantor subsequently as if such settlement or discharge had not occurred.

27.7 No merger

Neither this document, any General Security Deed nor any of the Security Trustee's or the Receiver's powers in relation to a Secured Series Trust will merge or prejudicially affect nor be merged in or prejudicially affected by and the Grantor's obligations under this document and any General Security Deed will not in any way be abrogated or released by any other security any judgment or order any contract any cause of action or remedy or any other matter or thing existing now or in the future in respect of the Secured Moneys in relation to the Secured Series Trust.

27.8 Interest on judgment

If a liability under this document or any General Security Deed (other than a liability for negligence, fraud or wilful default of the Grantor under the Transaction Documents) in relation to a Secured Series Trust becomes merged in a judgment or order then the Grantor as trustee of the Secured Series Trust as an independent obligation will pay interest to the Security Trustee on the amount of that liability at a rate being the higher of the rate payable pursuant to the judgment or order and the highest rate payable on the Secured Moneys in relation to the Secured Series Trust from the date it becomes payable until it is paid.

27.9 No postponement

The Security Trustee's rights under this document and any General Security Deed will not be discharged, postponed or in any way prejudiced by any subsequent Security Interest nor by the operation of the rules known as the rule in *Hopkinson v. Rolt* or the rule in *Clayton's Case*.

27.10 Consents and approvals

Where any act matter or thing under this document or any General Security Deed depends on the consent or approval of the Security Trustee then unless expressly provided otherwise in this document or that General Security Deed such consent or approval may be given or withheld in the absolute and unfettered discretion of the Security Trustee and may be given subject to such conditions as the Security Trustee thinks fit in its absolute and unfettered discretion.

27.11 Set-Off

No Secured Creditor in relation to a Secured Series Trust may set-off or apply any sum or debt in any currency (whether or not matured) in relation to the Secured Series Trust towards satisfaction of any amount that would otherwise form part of the Secured Moneys in relation to the Secured Series Trust.

27.12 Binding on each signatory

This document and each General Security Deed binds each of the signatories to this document and such General Security Deed notwithstanding that any one or more of the named parties to this document or such General Security Deed does not execute this document or such General Security Deed, that there is any invalidity forgery or irregularity touching any execution of this document or such General Security Deed or that this document or such General Security Deed is or becomes unenforceable void or voidable against any such named party.

27.13 Confidentiality

- (a) **(Keep information confidential):** Subject to clause 27.13(b), if the Grantor is a debtor as defined in the PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) of the PPSA confidential and not to disclose that information to anyone.
- (b) **(Exceptions to confidentiality):** Clause 27.13(a) does not apply to any disclosure of information or documents:
 - (i) in any proceeding arising out of or in connection with this document to the extent that the disclosure is deemed by the disclosing party (acting reasonably) necessary to protect its interests;
 - (ii) where the information is in the public domain (other than as a result of a breach by that disclosing party of this clause 27.13);
 - (iii) if required to do so under a binding order of any Government Authority or any procedure for discovery in any proceedings;
 - (iv) if the disclosing party reasonably believes it is required to do so by any law or any stock or securities exchange (except that this paragraph does not permit the Security Trustee to disclose any information of the kind referred to in section 275(1) of the PPSA, to the extent that disclosure can be resisted under subsection 275(6) of the PPSA);
 - (v) otherwise as required or permitted by any Transaction Document;
 - (vi) to a disclosing party's Related Bodies Corporate, its auditors, legal advisors and its consultants the disclosing party advises them of the confidential nature of the information or documents or that nature is clear from the circumstances of the disclosure;
 - (vii) by the Security Trustee to a replacement or successor security trustee or to a proposed assignee or transferee of any rights or obligations under any Transaction Document or to any sub-participant or other person with whom any other transaction may be entered into under which payments may be made by reference to any Transaction Document or any Obligor;
 - (viii) by the Grantor to a replacement or successor trustee or to a proposed assignee or transferee of any rights or obligations under any Transaction Document or to any sub-participant or other person with whom any other transaction may be entered into under which payments may be made by reference to any Transaction Document or any Obligor; and
 - (ix) by the Grantor, the Security Trustee or the Manager with the prior written consent of each other party (except this paragraph does not permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA unless section 275(7) of the PPSA applies).

- (c) **(Authorisation):** Each party authorises disclosures made by another party in accordance with clauses 27.13(b)(i) to 27.13(b)(vii) (inclusive).

27.14 Australian Financial Services Licence

- (a) **(Authorised representatives):** Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services Licence No.236643). Perpetual Trustee Company Limited has appointed:
- (i) P.T. Limited to act as its authorised representative under that licence (Authorised Representative No. 266797); and
 - (ii) Perpetual Nominees Limited to act as its authorised representative under that licence (Authorised Representative No. 266798).
- (b) **(Licensee):** Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services Licence No. 392673).

Schedule - Provisions for Meetings of Voting Secured Creditors

1. Definitions and incorporation of terms

In this Schedule, unless specified otherwise or the context indicates a contrary intention:

- (a) words and expressions which are defined in or by virtue of clause 1 of the Master Security Trust Deed (the **Master Security Trust Deed**) have the same meanings in this Schedule;
- (b) a **holder** in relation to Secured Moneys of a Secured Series Trust will be construed as including a Noteholder in relation to any outstanding Notes in relation to that Secured Series Trust; and
- (c) references to clauses are references to clauses in this Schedule.

2. Convening of meetings

- (a) **(Meeting at any time):** The Security Trustee, the Grantor or the Manager at any time may convene a meeting of the Voting Secured Creditors of a Secured Series Trust.
- (b) **(Meeting on request):** Subject to the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned thereby, the Security Trustee will convene a meeting of the Voting Secured Creditors of a Secured Series Trust if requested to do so by Voting Secured Creditors of the Secured Series Trust who hold between them Voting Entitlements comprising an aggregate number of votes which is no less than 10% of the aggregate number of votes comprising the Voting Entitlements of all Voting Secured Creditors of the Secured Series Trust at that time.
- (c) **(Time and place approved by Security Trustee):**
 - (i) Every meeting of Voting Secured Creditors will be held at such time and place as the Security Trustee approves provided that, if any Voting Secured Creditors are Foreign Currency Noteholders, subject to paragraphs (ii) and (iii) and clause 4, any such meeting will not be held until those Foreign Currency Noteholders have held a meeting in accordance with the relevant Note Trust Deed, and determined how to vote or how to direct the Note Trustee to vote in the meeting of Voting Secured Creditors.
 - (ii) Upon receiving notice of a meeting of the Voting Secured Creditors, the Note Trustee will as soon as practicable call a meeting of any Voting Secured Creditors which are Foreign Currency Noteholders in accordance with the terms of the relevant Note Trust Deed.
 - (iii) The proviso in sub-paragraph (i) does not apply if:
 - A. the meeting of the Foreign Currency Noteholders called in accordance with sub-paragraph (ii) is adjourned more than once;
 - B. the Foreign Currency Noteholders' determination under sub-paragraph (i) is not made at the meeting or adjourned meeting (as the case may be);
 - C. the Note Trustee, in its absolute discretion, so decides; or
 - D. there are then no Foreign Currency Notes outstanding.

- (d) **(Alternative meeting arrangements):** The Voting Secured Creditors of a Secured Series Trust may meet together in person, by telephone, by fax, by electronic message or other means of communication provided that each Voting Secured Creditor may communicate with each other Voting Secured Creditor of the Secured Series Trust.

3. Notice of meetings

- (a) **(Notice):** Subject to clauses 2(c) and 4, at least seven days' notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) of a meeting of the Voting Secured Creditors of a Secured Series Trust must be given to the Voting Secured Creditors of the Secured Series Trust.
- (b) **(Accidental omission does not invalidate):** The accidental omission to give notice to or the non-receipt of notice by any Voting Secured Creditor of a Secured Series Trust does not invalidate the proceedings at any meeting of the Voting Secured Creditors of the Secured Series Trust.
- (c) **(Copies of notices):** A copy of a notice convening a meeting must be given by the person convening the meeting to the Manager, the Security Trustee and the Grantor (as applicable) and, if the Secured Series Trust is a Foreign Currency Trust and there is then any Foreign Currency Notes outstanding, the Note Trustee.
- (d) **(Manner of notice):** Notice of a meeting must be given in the manner provided in the Master Security Trust Deed.
- (e) **(Details to be included in notice):** A notice of a meeting of the Voting Secured Creditors of a Secured Series Trust must specify:
- (i) the day, time and place of the proposed meeting;
 - (ii) the reason for the meeting being convened;
 - (iii) the agenda of the business to be transacted at the meeting; and
 - (iv) the terms of any proposed resolution;
 - (v) that the persons appointed to maintain the Register may for the purpose of determining those entitled to attend not register any transfer of a Note in the period of two Business Days prior to the meeting (other than Foreign Currency Notes issued by a Foreign Currency Trust);
 - (vi) that appointments of proxies must be lodged no later than 24 hours prior to the time fixed for the meeting; and
 - (vii) such additional information as the person giving the notice thinks fit.

4. Shorter notice of meeting

A meeting of the Voting Secured Creditors of a Secured Series Trust may be held on shorter notice than provided by clause 3 if so agreed by a resolution of Voting Secured Creditors of the Secured Series Trust at the meeting who:

- (a) **(Majority in number):** are a majority in number of Voting Secured Creditors of the Secured Series Trust (present in person or by proxy) having the right to attend and vote at the meeting; and
- (b) **(95% Voting Entitlements):** hold or represent between them Voting Entitlements comprising in aggregate a number of votes which is not less than 95% of the

aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at the time.

5. Chairman

At a meeting of Voting Secured Creditors of a Secured Series Trust, some person (whether or not a Voting Secured Creditor of the Secured Series Trust or a representative of the Security Trustee) nominated in writing by the Security Trustee must preside as chairman. If no such nomination is made or no such nominated person is present within 15 minutes after the time appointed for the holding of the meeting the Voting Secured Creditors of the Secured Series Trust present must choose one of their number to be chairman.

6. Quorum

At any meeting of the Voting Secured Creditors of a Secured Series Trust, any one or more persons present in person holding, or being Representatives holding or representing between them, in the aggregate 67% or more of the aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at that time will form a quorum for the transaction of business and no business (other than the choosing of a chairman) is to be transacted at any meeting unless the requisite quorum is present at the commencement of business.

7. Adjournment

- (a) **(Adjournment):** If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting must, if convened upon the requisition of Voting Secured Creditors, be dissolved. In any other case it must stand adjourned (unless the Security Trustee agrees that it be dissolved) for such period, not being less than 7 days nor more than 42 days, as may be appointed by the chairman. At such adjourned meeting one or more persons present in person holding, or being Representatives holding or representing between them, Voting Entitlements of the Secured Series Trust comprising in aggregate a number of votes which is not less than 50% of the aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at the time must (except for the purpose of passing an Extraordinary Resolution) form a quorum and will have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meetings from which the adjournment took place had a quorum been present at such meeting. The quorum at any such adjourned meeting for passing an Extraordinary Resolution will be as specified in clause 6.
- (b) **(Place and time of adjourned meeting):** The chairman may with the consent of (and must if directed by) any meeting adjourn the same from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) **(Notice of adjourned meeting):** At least 5 days' notice of any meeting adjourned through want of a quorum is to be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. It will not, however, otherwise be necessary to give any notice of an adjourned meeting.

8. Voting procedure

- (a) **(Casting votes):** Every question submitted to a meeting of the Voting Secured Creditors of a Secured Series Trust must be decided in the first instance by a show of hands and in case of equality of votes the chairman must both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Voting Secured Creditor of the Secured Series Trust or as a Representative.

- (b) **(Evidence of votes):** At any meeting of the Voting Secured Creditors of a Secured Series Trust, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Grantor, the Manager, the Note Trustee (if any), the Security Trustee or by one or more persons holding, or being Representatives holding or representing between them, in aggregate a number of votes which is not less than 2% of the aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at the time, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) **(Polls):** If at any meeting a poll is so demanded, it must be taken in such manner and (subject to the provisions of this Schedule) either at once or after such an adjournment as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll must not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (d) **(Voting by Voting Secured Creditors):**
- (i) The Voting Secured Creditors are only entitled to vote:
 - A. at a meeting convened by the Security Trustee following the occurrence of an event referred to in clause 7.1(b) of the Master Security Trust Deed to consider the Extraordinary Resolutions referred to in clause 7.2 of the Master Security Trust Deed;
 - B. at any meeting convened under clause 7.6 of the Master Security Trust Deed to consider such Extraordinary Resolutions as are put to the meeting; and
 - C. at any meeting required by the Voting Secured Creditors in accordance with clause 2(b).
 - (ii) On a show of hands at a meeting of the Voting Secured Creditors of a Secured Series Trust every Voting Secured Creditor who is present in person or by proxy and has the right to vote at the relevant meeting on that resolution has one vote except that, in relation to a Foreign Currency Trust, the Note Trustee has one vote for each Foreign Currency Noteholder who is a Voting Secured Creditor.
 - (iii) On a poll at a meeting of Voting Secured Creditors of a Secured Series Trust every Voting Secured Creditor of the Secured Series Trust who is present in person or by proxy and has the right to vote has the number of votes comprised in their Voting Entitlement in relation to the Secured Series Trust.
- (e) **(Person may cast votes differently):** Any person entitled to more than one vote (including the Note Trustee) need not use or cast all of the votes to which he or she is entitled to in the same way.
- (f) **(Voting by joint Noteholders):** In the case of joint holders of Notes (other than Foreign Currency Notes) the vote of the senior joint holder who tenders a vote whether in person or by proxy is to be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is to be determined on the basis of whose name stands first in the Register maintained in accordance with the Master Trust Deed on which the holders are entered.

- (g) **(Voting by corporation):** A corporation being a Voting Secured Creditor may vote by any officer or representative duly authorised in writing who is entitled to speak, demand a poll, vote, act as a proxy and in all other respects exercise the rights of a Voting Secured Creditor and must be reckoned as a Voting Secured Creditor for all purposes.
- (h) **(Voting by person of unsound mind):** A Voting Secured Creditor of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee *curator bonis* appointed by such court.
- (i) **(Objection to voter's qualification):** No objection is to be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairman of the meeting and his decision will be final and conclusive.

9. Right to attend and speak

The Grantor, the Manager, the Security Trustee and any Receiver (through their respective representatives) and their respective financial and legal advisers will be entitled to attend and speak at any meeting of Voting Secured Creditors of a Secured Series Trust. No person will otherwise be entitled to attend or vote at any meeting of the Voting Secured Creditors of a Secured Series Trust or to join with others in requesting the convening of such a meeting unless he or she is a Voting Secured Creditor of the Secured Series Trust or is a Representative.

10. Appointment of proxies

- (a) **(Proxy):** Each appointment of a proxy must be in writing and, together (if required by the Security Trustee) with proof satisfactory to the Security Trustee of its due execution, must be deposited at the registered office of the Security Trustee or at such other place designated by the Security Trustee not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote and in default, the appointment of proxy will not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of proof (if applicable) of due execution must if required by the Security Trustee be produced by the proxy at the meeting or adjourned meeting. The Security Trustee will be under no obligation to investigate or be concerned with the validity of, or the authority of, the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Voting Secured Creditor.
- (b) **(Proxy valid):** Any vote given in accordance with the terms of an appointment of proxy conforming with clause 10(a) will be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Voting Secured Creditor's instructions pursuant to which it was executed, provided that no notice in writing of such revocation or amendment has been received by the Security Trustee at its registered office or by the chairman of the meeting in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

11. Corporate Representatives

A person authorised pursuant to section 250D of the Corporations Act by a Voting Secured Creditor being a body corporate to act for it at any meeting will, in accordance with that person's authority until that person's authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Secured Creditor and will be entitled to produce

evidence of that person's authority to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which that person proposes to vote.

12. Rights of Representatives

A Representative has the right to demand or join in demanding a poll and (except and to the extent to which the Representative is specially directed to vote for or against any proposal) has power generally to act at a meeting for the Voting Secured Creditor concerned. The Security Trustee and any officer of the Security Trustee may be appointed a Representative.

13. Powers of a meeting of Voting Secured Creditors

- (a) **(Powers):** Subject to clauses 13(b) and clause 14 and the General Security Deed in relation to a Secured Series Trust, a meeting of Voting Secured Creditors of a Secured Series Trust has, without prejudice to any rights or powers conferred on other persons by the Master Security Trust Deed, power exercisable by Extraordinary Resolution:
- (i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default in relation to the Secured Series Trust;
 - (ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of the Master Security Trust Deed in relation to the Secured Series Trust;
 - (iii) to sanction any proposal by the Manager, the Grantor or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors in relation to the Secured Series Trust against the Grantor or the Manager whether such rights arise under the Master Security Trust Deed, the other Transaction Documents or otherwise in relation to the Secured Series Trust;
 - (iv) to postpone the day when the Secured Moneys in relation to the Secured Series Trust become payable and to suspend or postpone for a time the payment of the Secured Moneys in relation to the Secured Series Trust;
 - (v) to sanction the exchange or substitution of the Secured Moneys in relation to the Secured Series Trust for, or the conversion of the Secured Moneys in relation to the Secured Series Trust into, notes or other obligations or securities of the Grantor or any other body corporate formed or to be formed;
 - (vi) to assent to any modification of the provisions contained in the Master Security Trust Deed in relation to the Secured Series Trust or the Notes in relation to the Secured Series Trust which will be proposed by the Grantor, the Manager or the Security Trustee;
 - (vii) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Voting Secured Creditors in relation to the Secured Series Trust;
 - (viii) to appoint any persons (whether Voting Secured Creditors or not) as a committee or committees to represent the interests of the Voting Secured Creditors in relation to the Secured Series Trust and to confer upon such committee or committees any powers or discretions which the Voting Secured Creditors could themselves exercise by Extraordinary Resolution;

- (ix) to approve a person proposed to be appointed as a new Security Trustee under the Master Security Trust Deed and power to remove any Security Trustee for the time being thereof;
 - (x) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Master Security Trust Deed in relation to the Secured Series Trust;
 - (xi) to do any other thing which under the Master Security Trust Deed is required to be given by an Extraordinary Resolution of the Voting Secured Creditors; and
 - (xii) to authorise the Security Trustee 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) **(Limitations):** A meeting of Voting Secured Creditors in relation to a Secured Series Trust does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
- (i) in relation to a Secured Series Trust which is a Foreign Currency Trust only, altering any terms in relation to any Notes which are Foreign Currency Notes (the power in respect of which lies exclusively with the Foreign Currency Noteholders of those Notes under the relevant Note Trust Deed);
 - (ii) removing the Security Trustee or the Manager from office, other than in accordance with the terms of the Master Security Trust Deed or the General Security Deed relating to the Secured Series Trust;
 - (iii) interfering with the management of the Secured Series Trust;
 - (iv) winding up or terminating the Secured Series Trust; or
 - (v) disposing of, or otherwise dealing with, the Assets of the Secured Series Trust.
- (c) **(Extraordinary Resolution of Noteholders of Class of Subordinated Notes):** In relation to a Secured Series Trust which is a Foreign Currency Trust only, no Extraordinary Resolution of the Noteholders of a Class of Subordinated Notes (other than one referred to in clause 14(a)) will be effective for any purpose unless:
- (i) there is then no Class of Higher Ranking Notes outstanding in respect of the Foreign Currency Trust;
 - (ii) it has been sanctioned by an Extraordinary Resolution of each Class of Higher Ranking Notes; or
 - (iii) if any Class of Higher Ranking Notes outstanding is a class of Foreign Currency Notes, the Note Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Foreign Currency Noteholders of that Class of Higher Ranking Notes.

14. Extraordinary Resolution binding on Voting Secured Creditors

Subject to clause 13(b) and 20(c) an Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust (including where the Foreign Currency Note Trustee or Foreign Currency Noteholders is or are the only Voting Secured Creditors, an Extraordinary Resolution in accordance with paragraph (a) or (b) (respectively) of the definition of "Extraordinary Resolution" in clause 1 of this document) is binding upon all Secured Creditors of the Secured

Series Trust and each of the Secured Creditors of the Secured Series Trust, the Grantor, the Manager and the Security Trustee is bound to give effect to the Extraordinary Resolution, provided that:

- (a) **(Subordinated Note Basic Term Modification affecting Subordinated Noteholders):** no such Extraordinary Resolution of the Voting Secured Creditors to sanction a Subordinated Note Basic Term Modification will be effective for any purpose unless it has been sanctioned by an Extraordinary Resolution of the Noteholders of each Class of Subordinated Notes to which that Subordinated Note Basic Term Modification applies;
- (b) **(Extraordinary Resolution affecting Foreign Currency Noteholders):** if the Extraordinary Resolution of the Voting Secured Creditors is made pursuant to paragraph (c)(i) of the definition of "Extraordinary Resolution" in clause 1.1 of the Master Security Trust Deed and the Note Trustee or the Foreign Currency Noteholders are then Voting Secured Creditors, no such Extraordinary Resolution will be effective which is or is likely to become, in the opinion of the Note Trustee, materially prejudicial to the interests of the Foreign Currency Noteholders unless those Foreign Currency Noteholders at a separate meeting pass an Extraordinary Resolution under the Note Trust Deed, consenting to such Extraordinary Resolution of the Voting Secured Creditors; and
- (c) **(If resolution affects a particular Secured Creditor):** an Extraordinary Resolution of the Voting Secured Creditors which in the reasonable opinion of the Security Trustee will be or is likely to become prejudicial to the interests of the Grantor (in its personal capacity), the Security Trustee, the provider of a Support Facility, any Nominated Servicer or Nominated Seller in relation to Secured Series Trust, as the case may be, is not binding on such person, unless they consent in writing to the Extraordinary Resolution.

15. Minutes and records

Minutes of all resolutions and proceedings at every meeting of the Voting Secured Creditors of a Secured Series Trust must be made and duly entered in the books to be provided for that purpose by the Security Trustee. Any such minutes if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting (if any) of the Voting Secured Creditors, are conclusive evidence of the matters stated in them. Until the contrary is provided, every such meeting in respect of the proceedings of which minutes have been made and signed are deemed to have been duly convened and held and all resolutions passed and proceedings conducted at such meetings are deemed to have been duly passed and conducted.

16. Written resolutions

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

- (a) **(Signed by all Voting Secured Creditors):** in the case of a resolution (including an Extraordinary Resolution) of all the Voting Secured Creditors, been signed by the Voting Secured Creditors of the Secured Series Trust; and
- (b) **(Delivery to Security Trustee):** any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 15.

17. Invalid resolutions

Any resolution of the Voting Secured Creditors of a Secured Series Trust which purports to direct the Security Trustee or a Receiver to take any action which would hinder the

performance of any party under the Master Trust Deed or a Transaction Document in relation to the Secured Series Trust (except to the extent that enforcement action is taken against the Grantor or in respect of the relevant Collateral) is invalid.

18. Further procedures for meetings

Subject to all other provisions of the Master Security Trust Deed, the Security Trustee may without the consent of the Voting Secured Creditors of any Secured Series Trust prescribe such further regulations regarding the holding of meetings of the Voting Secured Creditors of a Secured Series Trust and attendance and voting at such meetings as the Security Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Security Trustee thinks reasonable:

- (a) **(Regarding entitlement to vote):** so as to satisfy itself that persons who purport to attend or vote at any meeting of Voting Secured Creditors of a Secured Series Trust are entitled to do so in accordance with this Schedule and the other provisions of the Master Security Trust Deed; and
- (b) **(Regarding Representatives):** as to the form of appointment of a Representative.

19. Class of Voting Secured Creditor

The provisions of this Schedule apply, mutatis mutandis, to a meeting of any class of Voting Secured Creditors under this Schedule or the Master Security Trust Deed, other than meetings of the Foreign Currency Noteholders, in respect of which the provisions of the applicable Note Trust Deed relating to meetings of Foreign Currency Noteholders will apply (including relating to the requirements for the passing of Extraordinary Resolutions of Foreign Currency Noteholders or any Class of Foreign Currency Noteholders) and if the Foreign Currency Noteholders become entitled to attend a meeting of Voting Secured Creditors, the evidence of the entitlement of such Foreign Currency Noteholders to attend such meeting and to vote thereat, and any other relevant matters, will be determined in accordance with the applicable Note Trust Deed, with such amendments as determined by the Security Trustee.

20. Foreign Currency Note Trustee and Foreign Currency Noteholder rights

- (a) **(Application of this clause 20):** This clause 20 only applies to a Secured Series Trust which is a Foreign Currency Trust.
- (b) **(Only Note Trustee or Foreign Currency Noteholders may direct Security Trustee):** Despite any other provision of this Schedule, the Master Security Trust Deed or the relevant General Security Deed in relation to a Secured Series Trust (but subject to clause 14 of this Schedule), for so long as the Note Trustee or any Foreign Currency Noteholders, as the case may be, are the only Voting Secured Creditors in accordance with the definition of this term, it or they, as the case may be, may direct the Security Trustee to do any act or thing which the Security Trustee is required to do, or may only do, at the direction of an Extraordinary Resolution of Voting Secured Creditors.
- (c) **(Foreign Currency Note Trustee or Foreign Currency Noteholders can direct enforcement):** Subject to clause 14(c) of this Schedule, the Master Security Trust Deed or the relevant General Security Deed in relation to a Secured Series Trust, at any time while an Event of Default subsists:
 - (i) if the Note Trustee or the Foreign Currency Noteholders, as the case may be, are Voting Secured Creditors but are not the only Voting Secured Creditors in accordance with the definition of that term; and

- (ii) if the Note Trustee or any Foreign Currency Noteholders (by way of an Extraordinary Resolution of the Foreign Currency Noteholders under and in accordance with the applicable Note Trust Deed), as the case may be, directs the Security Trustee to enforce the General Security Deed (whether in the case of the Note Trustee directed to do so by the Foreign Currency Noteholders or as it determines on behalf of the Foreign Currency Noteholders),

the Security Trustee will enforce the Security as if directed to do so by an Extraordinary Resolution of Voting Secured Creditors.

- (d) **(Security Trustee not liable):** The Security Trustee will not be liable to any Voting Secured Creditors for complying with the directions of a Note Trustee or the Foreign Currency Noteholders, as the case may be in accordance with this clause 20.
- (e) **(Meeting Requirements):** If at a particular time a Note Trustee is the only Voting Secured Creditor, or any Foreign Currency Noteholders are the only Voting Secured Creditors, in accordance with the definition of that term, if the Master Security Trust Deed or this Schedule provides for a meeting of Voting Secured Creditors to be convened, or for any particular issue to be put to such a meeting, notwithstanding any other provision of the Master Security Trust Deed or this Schedule, the requirement to convene such a meeting and put such issue to such meeting will be satisfied if (in the case of the Note Trustee) written directions are sought from the Note Trustee, or (in the case of the Foreign Currency Noteholders) a meeting of the relevant Foreign Currency Noteholders is convened under the applicable Note Trust Deed to consider passing an Extraordinary Resolution, on the particular issue that would otherwise be put to such meeting. Upon such a direction being given by the Note Trustee, or upon an Extraordinary Resolution under the applicable Note Trust Deed being passed, a meeting of Voting Secured Creditors will be regarded as having been duly called, convened and held and for the direction or the Extraordinary Resolution under the applicable Note Trust Deed to be properly passed as an Extraordinary Resolution of such meeting of the Voting Secured Creditors.
- (f) **(Voting Entitlement etc of the Foreign Currency Note Trustee):** If at a meeting of Voting Secured Creditors, the Note Trustee is a Voting Secured Creditor, it will have a Voting Entitlement equal to the aggregate Voting Entitlement of all the Foreign Currency Noteholders on whose behalf it votes.

Executed as a deed.

Executed for and on behalf of **Perpetual Nominees Limited ABN 37 000 733 700** by its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

ALEXANDRA KAYE

Name of Witness in full



Signature of Attorney

THI MY NHAN DANG

Transaction Manager
Associate Transaction Manager

Name of Attorney

Executed for and on behalf of **Perpetual Corporate Trust Limited ABN 99 000 341 533** by its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

ALEXANDRA KAYE

Name of Witness in full



Signature of Attorney

THI MY NHAN DANG
Associate Transaction Manager

Name of Attorney


Executed for and on behalf of **P.T. Limited**
ABN 67 004 454 666 by its Attorney under a
Power of Attorney dated 21 June 2017 and the
Attorney declares that he or she has not received
any notice of the revocation of such Power of
Attorney, in the presence of:



Signature of Witness

ALEXANDRA KAYE

Name of Witness in full



Signature of Attorney

THI MY NHAN DANG
Associate Transaction Manager

Name of Attorney