

Execution Version

Athena Trusts Master Trust Deed

Athena Mortgage Pty Ltd
ABN 24 619 536 506

Perpetual Nominees Limited
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Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation.....	17
1.3	Series Supplements and Transaction Documents	19
1.4	References to the Trustee	19
1.5	References to the Manager	20
2.	Appointment of Trustee and Manager	20
2.1	Appointment of Trustee	20
2.2	Appointment of Manager	20
3.	Declaration of Trust and constitution of the Series Trusts	20
3.1	Declaration of Trust	20
3.2	Constitution of Series Trusts	20
3.3	Name of Series Trusts	21
3.4	No limit to number of Series Trusts	21
3.5	Commencement and termination of Series Trusts	21
3.6	Purpose of each Series Trust	21
4.	Units in a Series Trust	21
4.1	Beneficial interest in a Series Trust divided into Units	21
4.2	Nature of a Unit.....	21
4.3	Units may be divided into Classes.....	22
4.4	Rights and entitlements of Units.....	22
4.5	Restrictions on Units.....	22
4.6	Distributions to Unitholders.....	22
4.7	Notices to Unitholders	22
4.8	Copies of Transaction Documents	22
5.	Trust Creation Deed and Series Supplement.....	22
5.1	Manager must deliver proposed Trust Creation Deed to Trustee	22
5.2	Execution of the Trust Creation Deed	22
5.3	Manager must deliver proposed Series Supplement to Trustee	23
5.4	Execution of the Series Supplement	23
5.5	Restriction on creation of Series Trusts	23
6.	Notes	23
7.	Limits on rights of Investors.....	24
7.1	Limitation on entitlement of Investors	24
7.2	Subordination of Unitholder's interest to Noteholder Entitlement.....	26
7.3	Further limit on interest of Noteholders	26
7.4	No other relationship	26
7.5	Investors bound by this document.....	26
7.6	Investors not liable.....	26
7.7	Covenant not to claim against Investors	26
7.8	Acknowledgement Notes not deposits and subject to risk	27
8.	Procedure for the issue of Notes	27
8.1	Issue of the Notes.....	27
8.2	Manager's power to negotiate terms of Notes.....	27
8.3	Agreements	27
8.4	Further issues subject to Rating Notification	28
8.5	Issue of unrated Notes	28
8.6	Notes deemed to be issued.....	28
8.7	Independent investigation of credit.....	28
9.	Register	29

9.1	Establishment of Register	29
9.2	No application to Foreign Currency Notes	29
9.3	Details on Register	29
9.4	Correctness of the Register	29
9.5	Notification of change by Investors	29
9.6	Inspection of the Register by Investors	30
9.7	Inspection of Register and copies for Manager	30
9.8	Closure of the Register	30
9.9	Closed to calculate Investor Entitlements	30
9.10	Non-recognition of equitable interests	30
9.11	Appointment of third party registrar	30
9.12	Manager to provide information	30
9.13	Conclusiveness of Register	31
9.14	Rectification of Register	31
9.15	Information Provided by Austraclear	31
9.16	Dealings with instruments	31
10.	Transfer of Notes and Units	31
10.1	No restriction on Transfer	31
10.2	Form of Transfer	32
10.3	No application to Foreign Currency Notes	32
10.4	Execution of Transfer	32
10.5	Restriction on Transfer of Notes and Units	32
10.6	Trustee may refuse to register	32
10.7	Trustee not bound to give reasons	32
10.8	Registration of transferee as Investor	33
10.9	Register closed	33
10.10	Rights and obligations of transferee	33
10.11	Receipt of Transfers	33
10.12	Transfer received when Register closed	33
10.13	Issue of Certificate	33
10.14	Execution of Certificate	34
10.15	Worn out or lost Certificate	34
10.16	Payments to transferee	34
10.17	Marked Note Transfers	34
10.18	Reliance on documents	34
10.19	Specimen signatures	34
10.20	Persons entitled on transmission	35
10.21	Registration on transmission	35
10.22	Notice of election	35
10.23	Rights of transmittee prior to registration	35
11.	Accounts	35
11.1	Separate accounts for a Series Trust	35
11.2	Additional accounts	35
11.3	Comply with requirements of Series Supplement	35
11.4	Identifying name of account	36
11.5	Restricted use of account	36
11.6	Operation of account	36
11.7	Certain parties not to deal with accounts	36
11.8	Payment of moneys into account	36
11.9	Withdrawals	36
12.	Investment of trust funds	37
12.1	Principal investment policy	37
12.2	Investment proposals	37
12.3	Maturity of Authorised Short-Term Investments	37
12.4	Limitation on acquisition of Authorised Short-Term Investments	38
12.5	No sale of Authorised Short-Term Investments prior to their maturity date	38
12.6	Voting rights of investments	38

12.7	Assets and Liabilities of Series Trust.....	38
12.8	No aggregation of Liabilities	38
12.9	Designation and discharge of Liabilities	39
12.10	No mixture of Assets	39
12.11	No co-mingling.....	39
13.	Transfer of Assets from Disposing Trust to Acquiring Trust.....	39
13.1	Transfer Proposal	39
13.2	Variation or revocation of Transfer Proposal	39
13.3	Transfer of Assigned Assets.....	39
13.4	Warranties, undertakings and representations.....	40
13.5	Further assurance.....	40
13.6	Notice to Designated Rating Agencies	40
13.7	Post transfer adjustments.....	40
13.8	Adjustment Advance.....	40
13.9	Application of clause 13 subject to trustees being same person	41
14.	Net Tax Income, present entitlement of Income Unitholders and consolidated groups.....	41
14.1	Determination of Net Tax Income	41
14.2	Present Entitlement of the holders of Income Units	41
14.3	Taxation of trusts	42
15.	Representations and warranties	44
15.1	General representations and warranties	44
15.2	Repetition of representations and warranties	45
16.	Trustee's powers, duties, covenants, indemnities and Liabilities	45
16.1	Trustee's powers	45
16.2	Act in interests of Investors	45
16.3	Trustee's covenants.....	45
16.4	NCCP Act representations and warranties.....	46
16.5	Specific powers of Trustee	47
16.6	Refusal to exercise powers	49
16.7	Act on expert advice	49
16.8	Absolute discretion	50
16.9	Delegation of duties of Trustee.....	50
16.10	Related Body Corporate of the Trustee.....	50
16.11	Indemnity of Trustee.....	50
16.12	Trustee indemnified for costs etc.....	52
16.13	General business costs of Trustee	53
16.14	Series Trust Creditors.....	54
16.15	If Trustee fails to exercise care.....	54
16.16	No restriction on action	54
16.17	Limited recourse of Series Trust Creditors	54
16.18	Reliance on opinions and advice	54
16.19	Neither Trustee nor delegate liable	55
16.20	Legal proceedings	56
16.21	Proceedings in respect of Series Trust or Assets of a Series Trust.....	56
16.22	Consents to legal proceedings	56
16.23	Registration and holding of Authorised Short-Term Investments.....	57
16.24	Limitation of Trustee's personal liability	57
16.25	No liability for breach by Custodian or others.....	57
16.26	Incur costs without approval	57
16.27	No liability for non-payment.....	58
16.28	No duty to investigate	58
16.29	Cleared funds	58
16.30	Right of indemnity – Penalty Payments.....	58
17.	Further provisions regarding powers etc.....	59
17.1	Limitation of liability of Trustee	59

17.2	Dealings with Series Trust.....	59
17.3	Application of clause 17.2.....	60
17.4	Signatures.....	60
17.5	Disclosure of information to Investors	61
17.6	Disclosure of information to Related Bodies Corporate	61
18.	Remuneration of Trustee	61
19.	Retirement of Trustee.....	61
19.1	Trustee Default	61
19.2	Removal of Trustee by Manager	62
19.3	Trustee may retire.....	62
19.4	Appointment of Substitute Trustee	62
19.5	Manager must act as Trustee	63
19.6	Substitute Trustee.....	63
19.7	Release of Trustee	63
19.8	Designated Rating Agencies advised.....	63
19.9	Indemnity	63
19.10	Assets to vest in Substitute Trustee	64
20.	Auditor	64
20.1	Appointment.....	64
20.2	Qualification of Auditors.....	64
20.3	Remuneration and expenses of Auditor	64
20.4	Removal.....	64
20.5	Auditor may retire	64
20.6	Trustee to appoint new auditor	64
20.7	Auditor may be Auditor of certain parties	64
21.	Financial Reports and audit.....	65
21.1	Maintenance of accounting records.....	65
21.2	Financial Reports.....	65
21.3	Audit of Financial Reports	65
21.4	Information to Auditor	65
21.5	Availability of audited Financial Reports.....	65
21.6	Statutory returns	65
21.7	Reliance on Auditor's Report.....	65
22.	Payments to Investors.....	66
22.1	Methods of payment	66
22.2	Satisfaction and discharge	66
22.3	Cheques and notices	66
22.4	No interest on payment of amounts to Investors after due date	66
22.5	Deduction of taxes	67
22.6	Rounding down of payments	67
22.7	Payments netting	68
23.	Custodian.....	68
23.1	Appointment of Custodian	68
23.2	Title Documents.....	68
23.3	Retirement of Custodian	69
23.4	Appointment ceases on retirement of Trustee	69
23.5	Removal of Custodian	69
23.6	Fees.....	69
24.	Amendment to Transaction Documents.....	69
24.1	Power to amend.....	69
24.2	Amendments prejudicial to Unitholders of a Class.....	70
24.3	Amendments prejudicial to all Unitholders of a Series Trust.....	70
24.4	Amendments prejudicial to Noteholders of a Class.....	70
24.5	Amendments prejudicial to all Noteholders of a Series Trust	71

24.6	Rating Notification.....	71
24.7	No variation may contradict Transaction Documents.....	71
24.8	Trustee and Manager obligated to effect amendments.....	71
25.	General provisions.....	72
25.1	Trustee need not test warranties.....	72
25.2	Assignment by Trustee and Manager.....	72
25.3	Certificates by Manager.....	73
25.4	Certifications.....	73
25.5	Payments.....	73
25.6	Waivers, remedies cumulative.....	73
25.7	Rights cumulative.....	73
25.8	Moratorium legislation.....	73
25.9	Severability of provisions.....	73
25.10	No revocation of power of attorney.....	73
25.11	Entire understanding.....	74
25.12	Successors and assigns.....	74
25.13	Survival of indemnities.....	74
25.14	Contra proferentem.....	74
25.15	Anti-money laundering.....	74
25.16	Amendments.....	74
25.17	GST.....	75
25.18	Governing Law.....	75
25.19	Jurisdiction.....	75
25.20	Counterparts.....	76
26.	Notices.....	76
26.1	Notices.....	76
26.2	Addresses for notices.....	76
26.3	Deemed receipt.....	76
26.4	Email.....	77
26.5	Other communications.....	77
26.6	Notices to Investors.....	77
26.7	Late notice.....	77
27.	Meetings.....	77
	Schedule 1 — Form of Note Certificate.....	80
	Schedule 2 — Form of Note Transfer.....	82
	Schedule 3 — Transfer Proposal.....	85
	Schedule 4 — Form of Unit Certificate.....	88
	Schedule 5 — Form of Unit Transfer.....	90

Master Trust Deed

Date **8 August 2019**

Parties **Athena Mortgage Pty Ltd ABN 24 619 536 506** of Level 3, 33 Erskine Street, Sydney NSW 2000 (**Athena**)

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

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

Background

- A. It is intended by this document to provide for the establishment of Series Trusts, to be collectively known as the "Athena Trusts" (or such other name as may from time to time be agreed between the Trustee and the Manager, subject to any approvals required by law).
- B. Each Series Trust will be established for the purpose of:
 - (i) funding the origination and/or acquisition of Approved Financial Assets from time to time by the Trustee in its capacity as trustee of that Series Trust from one or more Nominated Sellers and/or Nominated Originators (as the case may be); and/or
 - (ii) funding the acquisition by the Trustee in its capacity as trustee of the Series Trust of the benefit of Approved Financial Assets held by the Trustee in its capacity as trustee of another Series Trust.
- C. The Trustee may fund its origination and/or acquisition of Approved Financial Assets as trustee of a Series Trust by the issue of Notes and/or Units and/or by the entering into of other Borrowings in its capacity as trustee of that Series Trust.
- D. The Trustee and the Manager have agreed to act as trustee and manager respectively of a Series Trust on the terms and conditions of this document, the Management Agreement (in the case of the Manager), the Trust Creation Deed (if any) and the Series Supplement relating to that Series Trust.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears:

A\$, Australian Dollars and **\$** means the lawful currency for the time being of the Commonwealth of Australia.

Accrued Interest means, in relation to any Assigned Assets, any amounts in the nature of interest or other income in respect of those Assigned Assets accrued prior to (but excluding) the Assignment Date in relation to those Assigned Assets.

Acquiring Trust means a Series Trust specified as such in a Transfer Proposal.

Acquiring Trustee means the Trustee in its capacity as trustee of the Acquiring Trust.

ADI has the same meaning as given in section 5 of the Banking Act.

Adjustment Advance means, in relation to Assigned Assets and an Assignment Date, an amount, as determined by the Manager and specified in the corresponding Transfer Proposal, not exceeding an amount equal to the accrued and unpaid interest in respect of those Assigned Assets (less any accrued and unpaid costs and expenses in respect of the Assigned Assets) during the period up to (but not including) that Assignment Date.

Adverse Effect in relation to a Series Trust means any event which materially and adversely affects the amount of any payment due to be made to any Noteholder or Warehouse Subscriber (in the case of a Warehouse Trust) or materially adversely affects the timing of such a payment.

Adverse Rating Effect means, in respect of a Rated Series Trust, an event which either causes or contributes to a downgrading or withdrawal of the rating given to any Notes of that Rated Series Trust by a Designated Rating Agency.

Agency Agreement in relation to a Series Trust means any agency agreement entered into by the Trustee as trustee of the Series Trust with an Agent and includes any document specified as an Agency Agreement in the Series Supplement relating to the Series Trust.

Agent in relation to a Series Trust means a Calculation Agent, a Paying Agent and any other person identified as such in any Agency Agreement relating to that Series Trust.

AML/CTF Laws has the same meaning given in clause 25.15.

Approved External Dispute Resolution Scheme means:

- (a) the AFCA scheme as defined in the NCCP Act; and
- (b) any other external dispute resolution scheme which any of the Trustee, a Nominated Seller, a Nominated Originator or the Nominated Servicer participates in for the purposes of the National Credit Code.

Approved Financial Assets means any chose in action, whether present or future, relating to any indebtedness, borrowing, credit, money advanced, negotiable or other instrument, receivable, financial accommodation of whatever nature or any other thing or matter whatsoever and includes, where the context permits, any document, instrument or thing evidencing such chose in action, any guarantee, indemnity or Security Interest, insurance policy or other document or instrument securing or relating in any way to such chose in action and all rights, benefits, title and receipts to or of any of the foregoing.

Assets means:

- (a) in relation to a Series Trust, all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Trustee as trustee of that Series Trust from time to time, including the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents in relation to that Series Trust; and
- (b) in relation to a Transfer Proposal, the Assigned Assets in relation to that Transfer Proposal.

Assigned Assets means, in relation to a Transfer Proposal and the Disposing Trust specified in that Transfer Proposal, the Trustee's entire right, title and interest (including the beneficial interest of each Unitholder in relation to the Disposing Trust) as trustee of the Disposing Trust in:

- (a) the Assets of the Disposing Trust specified as the Assigned Assets in that Transfer Proposal; and
- (b) unless specified otherwise in that Transfer Proposal, the benefit of all undertakings, representations and warranties given to the Trustee by a Nominated Seller, a Nominated Originator, a Nominated Servicer or any other person in relation to those Assets.

Assignment Date in relation to a Transfer Proposal and the Assigned Assets the subject of a Transfer Proposal means the date specified as such in that Transfer Proposal.

Auditor in relation to a Series Trust means the auditor for the time being of that Series Trust appointed under clause 20.

Austraclear means Austraclear Limited ABN 94 002 060 773 or Austraclear Services Limited ABN 28 003 284 419, as applicable (including, where applicable, the computer based system for holding Notes and recording and settling transactions in those Notes between members of that system maintained by Austraclear).

Austraclear Participant has the meaning given to the term "Participant" in the Austraclear Regulations.

Austraclear Regulations means the regulations known as the Austraclear System Regulations established by Austraclear to govern the use of the Austraclear System.

Austraclear Security Record has the meaning given to the term "Security Record" in the Austraclear Regulations.

Austraclear System means the system operated by Austraclear for the registration, issue and redemption of notes in accordance with the Austraclear Regulations.

Australian Business Number has the meaning given in the A New Tax System (Australian Business Number) Act 1999 (Cth).

Australian Credit Licence means an Australian credit licence as defined in the NCCP Act.

Australian Credit Licensee means a holder of an Australian Credit License.

Authorised Short-Term Investments in relation to a Series Trust has the meaning given in the Series Supplement in relation to that Series Trust.

Authorised Officer means:

- (a) in relation to the Trustee, a director, a 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 Trustee to act as an Authorised Officer for the purposes of the Transaction Documents; and
- (b) in relation to any other party to a Transaction Document, subject to the Transaction Documents, any person appointed from time to time by that party to act in that capacity for the purposes of the Transaction Documents as notified by it to the other relevant parties.

Banking Act means the Banking Act 1959 (Cth).

Borrowing means the borrowing or raising of money (including by the issue of any bond, debenture, note or other debt or hybrid instrument) or the procuring of financial accommodation and **Borrow** has an equivalent meaning.

Business Day means:

- (a) any day, other than Saturday, Sunday or a public holiday in New South Wales and Victoria on which ADIs are open for general banking business in Sydney and Melbourne; and
- (b) if a payment is to be made through the Austraclear System and/or any other clearing system, a day on which Austraclear and/or such other clearing system is open for business.

Calculation Agent in relation to a Series Trust means a person who is appointed as a calculation agent to make calculations in respect of the Notes as contemplated by an Agency Agreement for that Series Trust and who is identified as a Calculation Agent for the Series Trust in the Series Supplement for that Series Trust.

Cashflow Allocation Methodology in relation to a Series Trust has the meaning given in the Series Supplement relating to that Series Trust.

Certificate means a Note Certificate or a Unit Certificate (as the case may be).

Class in relation to Notes or Units of a Series Trust means Notes or Units (as the case may be) having amongst themselves the same rights and restrictions as to the amount and timing of payments of interest and principal and as to voting entitlements and **Class** in relation to the Noteholders or Unitholders of a Series Trust has a corresponding meaning.

Clearstream, Luxembourg means Clearstream, Luxembourg Banking, société anonyme.

Conditions in relation to any Note issued in respect of a Series Trust means the terms of that Note as set out in this document and the Series Supplement relating to the Series Trust or, in the case of Foreign Currency Notes, the Note Trust Deed in relation to the Series Trust.

Corporations Act means the Corporations Act 2001 (Cth).

Costs and Expenses means any costs, expenses, liabilities, damages, claims, losses or disbursements (including Taxes and legal costs determined at the higher of a full indemnity basis and a solicitor and own client basis).

Credit Enhancement in relation to a Series Trust means any security, support, rights or benefits made available to the Trustee in its capacity as trustee of the Series Trust in support of or in substitution for any Assets of the Series Trust or income or benefits arising in respect of such Assets and includes anything specified as a Credit Enhancement in the Series Supplement for the Series Trust.

Creditor in relation to a Series Trust means a creditor of the Trustee in its capacity as trustee of the Series Trust (including, without limiting the generality of the foregoing, the Noteholders, the Manager, the Security Trustee, each Nominated Seller, each Nominated Originator, each Nominated Servicer, each Standby Servicer, each Substitute Servicer, the Standby Manager, each Custodian, and each Support Facility Provider and any other person specified as a Creditor in relation to the Series Trust in the Series Supplement).

Custodian in relation to a Series Trust means a person who holds the security files relating to the Approved Financial Assets of the Series Trust as contemplated by the Custody Agreement for that Series Trust and who is identified as a Custodian for the Series Trust in a Custody Agreement or the Series Supplement for that Series Trust (and which may include the Trustee).

Custody Agreement in relation to a Series Trust means the provisions in clause 23 and/or any other document relating to the Series Trust which is agreed by the Trustee and the Manager to be a Custody Agreement for that Series Trust or which is identified as such in the Series Supplement relating to that Series Trust.

Cut-Off Date means in relation to a Transfer Proposal and the Assigned Assets the subject of that Transfer Proposal the date specified as such in that Transfer Proposal.

Dealer Agreement in relation to a Series Trust means each agreement or deed containing provisions relating to the manner in which Notes (or a Class of Notes) will be issued by the Trustee as trustee of that Series Trust (other than this document or the Series Supplement or a Subscription Agreement relating to that Series Trust) and which is identified as such in the Series Supplement relating to that Series Trust.

Designated Rating Agency in relation to a Series Trust has the meaning given in the Series Supplement relating to the Series Trust.

Disposing Trust means a Series Trust specified as such in a Transfer Proposal.

DTC means The Depository Trust Company of the United States of America.

Eligibility Criteria in relation to an Acquiring Trust has the meaning given to that term in the Series Supplement for that Acquiring Trust.

Euroclear means Euroclear Bank S.A./N.V.

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

Excess Distribution means in relation to a Payment Date and a Series Trust the amount (if any) payable to the holder of an Income Unit in relation to that Series Trust on that Payment Date pursuant to the Cashflow Allocation Methodology for that Series Trust.

Extraordinary Resolution in relation to the Investors, the Noteholders, a Class of Noteholders, the Unitholders or a Class of Unitholders (as the case may be) means:

- (a) a resolution passed at a meeting of the Investors, the Noteholders, the Class of Noteholders, the Unitholders or the Class of Unitholders (as the case may be) convened and held in accordance with clause 27; or
- (b) a resolution in writing pursuant to clause 27 signed by all the Investors, the Noteholders, the Class of Noteholders, the Unitholders or the Class of Unitholders (as the case may be).

FATCA means:

- (a) the Foreign Account Taxation Compliance Act provisions, sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986 (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the U.S. Internal Revenue Code of 1986);
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the United States government or any governmental or taxation authority in any jurisdiction.

FATCA Withholding Tax means any withholding or deduction required pursuant to FATCA.

Financial Reports means the reports and accounts prepared in accordance with clause 21.2.

Financial Year in relation to a Series Trust means the period of 12 months ending on the 30th day of June in any year or such other period that is the year of income of the Series Trust for the purposes of the Tax Act, provided that:

- (a) the first Financial Year of a Series Trust is the period commencing on the date of the constitution of the Series Trust and ending on the next succeeding 30th day of June or the last day of the then current period which is the year of income of the Series Trust for the purposes of the Tax Act; and
- (b) the last Financial Year of a Series Trust is the period to the date of termination of the Series Trust from the immediately preceding 1st day of July or the commencement of the then year of income of the Series Trust for the purposes of the Tax Act.

Foreign Currency Note in relation to a Series Trust means a Note issued in a currency other than Australian Dollars and identified as a Foreign Currency Note in the Series Supplement relating to that Series Trust.

Foreign Currency Noteholder means the "noteholder" of a Foreign Currency Note as that term is defined in the Note Trust Deed.

General Security Deed in relation to a Secured Series Trust has the meaning given in the Series Supplement for that Secured Series Trust.

Global Note means a Note described as such in the relevant Series Supplement.

Government Authority means the Federal Government of the Commonwealth of Australia, the Government of any State or Territory of the Commonwealth of Australia, the Government of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ of any of the foregoing or any delegate or person deriving authority from any of the foregoing.

GST means any goods and services tax, broad based consumption tax or value added tax imposed by any Government Authority and includes any goods and services tax payable under the GST Tax Act and related legislation.

GST Tax Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended.

GST Group has the meaning given to that term in clause 14.3(c).

Guarantee means any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Borrowing of another person.

Hedge Agreement in relation to a Series Trust means any interest rate or currency swap, option, cap, collar, forward rate agreement or other similar arrangement entered into by the Trustee as trustee of the Series Trust and includes anything specified to be a Hedge Agreement in the Series Supplement for the Series Trust.

Hedge Provider in relation to a Series Trust at any time means the party which is "Party A" under a Hedge Agreement relating to that Series Trust.

Income Unit in relation to a Series Trust has the meaning given in the Trust Creation Deed (if any) or the Series Supplement for that Series Trust.

Indirect Tax Liability has the meaning given to that term in clause 14.3(c).

Insolvency Event in relation to a body corporate means any of the following events:

- (a) an order is made that the body corporate be wound up;
- (b) a liquidator, provisional liquidator, controller (as defined in the Corporations Act) or administrator is appointed in respect of the body corporate or a substantial portion of its assets whether or not under an order;
- (c) except to reconstruct or amalgamate on terms reasonably approved by the Trustee (or in the case of a reconstruction or amalgamation of the Trustee, on terms reasonably approved by the Manager), the body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors;
- (d) the body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of its intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Trustee (or in the case of a reconstruction or amalgamation of the Trustee, except on terms reasonably approved by the Manager) or is otherwise wound up or dissolved;
- (e) the body corporate is or states that it is insolvent;
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the body corporate is taken to have failed to comply with a statutory demand;
- (g) the body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;
- (h) any writ of execution, attachment, distress or similar process is made, levied or issued against or in relation to a substantial portion of the body corporate's assets and is not satisfied or withdrawn or contested in good faith by the body corporate within 21 days;
- (i) in the case of a body corporate that is an "ADI", the appointment of an "ADI statutory manager" to that body corporate (in each case as defined in the Banking Act); or
- (j) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Interest Entitlement in relation to a Note issued by the Trustee as trustee of a Series Trust and an Interest Payment Date means the amount of interest accrued in respect of that Note and due for payment on that Interest Payment Date, determined in accordance with the Transaction Documents for the Series Trust.

Interest Payment Date in relation to a Note issued by the Trustee as trustee of a Series Trust means each date for the payment of interest under that Note as specified in the Transaction Documents for that Series Trust.

Invested Amount in relation to a Series Trust has the meaning given in the Series Supplement for that Series Trust.

Investor means a Noteholder or a Unitholder (as the case may be) in relation to a Series Trust.

Investor Entitlement in relation to a Noteholder or a Unitholder (as the case may be) of a Series Trust means the entitlement of the Noteholder or the entitlement of the Unitholder to the payment by the Trustee in its capacity as trustee of the Series Trust of its Noteholder Entitlement or Unitholder Entitlement (as the case may be) as determined in accordance with this document and the Series Supplement and the Trust Creation Deed (if any) for the Series Trust.

Liabilities in relation to a Series Trust means all Costs and Expenses incurred by the Trustee in its capacity as trustee of the Series Trust or which are payable out of the Assets of the Series Trust and includes, without limiting the generality of the foregoing:

- (a) all fees payable to the Manager, the Standby Manager, the Trustee, the Security Trustee, a Custodian, a Nominated Originator, a Nominated Servicer and a Standby Servicer for the Series Trust, in accordance with the Transaction Documents for the Series Trust;
- (b) all amounts referred to in clause 16.11(a) and clause 16.12 relating to the Series Trust;
- (c) all other amounts which the Security Trustee, the Manager, the Standby Manager, a Custodian, a Nominated Seller, a Nominated Originator, a Nominated Servicer or a Standby Servicer for the Series Trust, or any other person is entitled to be paid, reimbursed or indemnified for by the Trustee out of the Series Trust under the Transaction Documents for the Series Trust; and
- (d) the principal amount of, and any interest, charges and other amounts under, any Borrowing by the Trustee as trustee of the Series Trust.

Liquidity Facility in relation to a Series Trust means any liquidity facility entered into by the Trustee in its capacity as trustee of the Series Trust with a financial institution and includes any document specified as a Liquidity Facility in the Series Supplement for the Series Trust.

Manager in relation to a Series Trust means:

- (a) Perpetual Nominees Limited ABN 37 000 733 700 or the person otherwise named as such in the Management Agreement, Trust Creation Deed (if any) or the Series Supplement in relation to that Series Trust; or
- (b) if the person referred to in paragraph (a) above retires or is terminated as manager of that Series Trust, any then Substitute Manager or any then Standby Manager, as applicable, in relation to that Series Trust.

Management Agreement in relation to a Series Trust means the document under which the Manager is appointed and containing provisions relating to the management of the Series Trust by the Manager which is agreed by the Trustee and the Manager in writing or specified in the Series Supplement for that Series Trust to be the Management Agreement for that Series Trust.

Manager Default in relation to a Series Trust has the meaning given in the Management Agreement or Series Supplement, as applicable, relating to that Series Trust.

Master Security Trust Deed means the Athena Trusts Master Security Trust Deed dated on the date of this document between Perpetual Corporate Trust Limited, P.T. Limited and the Manager.

National Credit Code means each of:

- (a) the NCCP Act, including the National Credit Code that comprises Schedule 1 to the NCCP Act;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);

- (d) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (c) (inclusive) and any regulations made under any of the acts set out in paragraphs (a) to (c) (inclusive) (including the NCCP Regulations); and
- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, in so far as it relates to the obligations of any of the Manager, a Nominated Servicer, a Nominated Seller or the Trustee in respect of an Australian Credit Licence issued under the NCCP Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act.

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

NCCP Regulations means National Consumer Credit Protection Regulations 2010 (Cth).

Net Tax Income in relation to a Series Trust for a Financial Year means the income determined in accordance with section 95(1) of the 1936 Tax Act.

Net Trust Income in relation to a Series Trust for a Financial Year means the amount determined by the Manager under clause 14.2 and in accordance with the Series Supplement for that Series Trust.

Nominated Originator in relation to a Series Trust means a person who originates Approved Financial Assets on behalf of the Trustee who is contemplated by an Origination Agreement or the Series Supplement for that Series Trust and who is identified as a Nominated Originator for the Series Trust in an Origination Agreement or the Series Supplement for that Series Trust.

Nominated Seller in relation to a Series Trust means a person who sells or may sell Approved Financial Assets to the Trustee as trustee of the Series Trust as contemplated by a Sale Agreement or the Series Supplement for that Series Trust and who is identified as a Nominated Seller for the Series Trust in a Sale Agreement or the Series Supplement for that Series Trust.

Nominated Servicer in relation to a Series Trust at any given time means a person then appointed to act as servicer of some or all of the Approved Financial Assets held by the Trustee as trustee of the Series Trust as contemplated by a Servicing Agreement or the Series Supplement for that Series Trust and who is identified as a Nominated Servicer in the Servicing Agreement or Series Supplement for that Series Trust.

Note in relation to a Series Trust means a debt security issued or proposed to be issued (as the case may be) by the Trustee as trustee of that Series Trust in accordance with the Transaction Documents relating to that Series Trust and the relevant Conditions.

Note Certificate in relation to a Series Trust means a certificate materially in the form set out in Schedule 1 or in such other form as may be agreed from time to time between the Trustee and the Manager.

Note Transfer in relation to a Series Trust means a transfer and acceptance of Notes materially in the form set out in Schedule 2 or in such other form as may be agreed from time to time between the Trustee and the Manager.

Note Trust Deed in relation to a Series Trust means each document containing provisions appointing a Note Trustee and relating to the issuance of Foreign Currency Notes in relation to the Series Trust and includes any document which is specified as a Note Trust Deed in the Series Supplement for that Series Trust.

Note Trustee in relation to a Series Trust means the person who is appointed as note trustee in respect of any Foreign Currency Notes and who is identified as a Note Trustee for the Series Trust in the Note Trust Deed or the Series Supplement for that Series Trust.

Noteholder in relation to a Note issued in respect of a Series Trust has the meaning given in the relevant Conditions provided that, in relation to any Note held in the Austraclear System the participant in whose security record that Note then appears will be deemed to be the Noteholder for the purposes of clauses 24 and 27 of this document and clause 22 and the Schedule to the Master Security Trust Deed.

Noteholder Entitlement in relation to a Note, a Noteholder and a Series Trust means the entitlement of the Noteholder in respect of that Note to the payment by the Trustee in its capacity as trustee of the Series Trust of its Interest Entitlement and Principal Entitlement as determined in accordance with the Transaction Documents for the Series Trust.

Notices Provision in relation to a Transaction Document means clause 26 or the equivalent provisions in that Transaction Document, as applicable.

Origination Agreement means any agreement or deed from time to time entered into by, amongst others, the Manager, the Trustee and a Nominated Originator relating to the origination of Approved Financial Assets by the Nominated Originator for the Trustee and which is identified as such in the Series Supplement for that Series Trust.

Originator Default in relation to a Series Trust has the meaning given in the Origination Agreement or Series Supplement, as applicable relating to that Series Trust.

Paying Agent means, in relation to a Series Trust, any person who is appointed as a paying agent on behalf of the Trustee as contemplated by an Agency Agreement for that Series Trust and who is identified as a Paying Agent for the Series Trust in an Agency Agreement or the Series Supplement for that Series Trust (and includes the Principal Paying Agent for that Series Trust).

Payment Date means, in relation to a Series Trust and:

- (a) any Notes, any Interest Payment Date or Principal Payment Date in relation to any Notes issued by the Trustee as trustee of the Series Trust; and
- (b) any payments to a holder of an Income Unit, the day falling in each calendar month on which a payment may be made under the Cashflow Allocation Methodology for that Series Trust.

Payment Entitlement means, in relation to a Series Trust and any Notes, any Interest Entitlement or Principal Entitlement in relation to any Notes issued by the Trustee as trustee of the Series Trust.

Penalty Payment means:

- (a) any civil or criminal penalty incurred by the Trustee under;
- (b) any money to be paid by the Trustee in relation to any claim against the Trustee under; or
- (c) a payment by the Trustee, with the consent of the Manager (such consent not be unreasonably withheld), in settlement of a liability or alleged liability under,

the National Credit Code or any Verification Provision and includes any legal costs and expenses incurred by the Trustee or which the Trustee is to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (c) (inclusive) above.

Perfection of Title Event in relation to a Series Trust has the meaning given in the Sale Agreement or Series Supplement for that Series Trust, as applicable.

Principal Entitlement in relation to a Note issued by the Trustee as trustee of a Series Trust and a Principal Payment Date means the amount of principal in respect of the Note due to be repaid on that Principal Payment Date determined in accordance with the Series Supplement for the Series Trust.

Principal Paying Agent means, in relation to a Series Trust, a person who is appointed as the principal paying agent on behalf of the Trustee as contemplated by an Agency Agreement for that Series Trust and who is identified as a Principal Paying Agent for the Series Trust in an Agency Agreement or the Series Supplement for that Series Trust.

Principal Payment Date in relation to a Note issued by the Trustee as trustee of a Series Trust means each date for the repayment of part or all of the outstanding principal in relation to the Note as determined in accordance with the Transaction Documents for that Series Trust.

PPSA means

- (a) the Personal Property Securities Act 2009 (Cth);
- (b) any regulations made at any time under the Personal Property Securities Act 2009 (Cth);
- (c) any amendment to any of the above, made at any time; or
- (d) any amendment made at any time to any other legislation as a consequence of anything referred to in paragraphs (a) to (c) (inclusive) above.

PPSA Security Interest has the meaning given to the term "security interest" in section 12 of the PPSA.

Rated Series Trust means a Series Trust with respect to which the Trustee as trustee of that Series Trust has outstanding Notes, or proposes to issue Notes, that have a rating assigned to them by a Designated Rating Agency in relation to that Series Trust.

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

Receivable Documents in relation to a Series Trust has the meaning given in the Sale Agreement in relation to that Series Trust.

Redraw Facility in relation to a Series Trust means any redraw facility entered into by the Trustee in its capacity as trustee of the Series Trust with a financial institution and includes anything specified as a Redraw Facility in the Series Supplement for the Series Trust.

Register means the register referred to in clause 9.1.

Registered Company Auditor means a person registered as an auditor, or taken to be registered as an auditor, under Part 9.2 of the Corporations Act.

Related Body Corporate in relation to a body corporate means a body corporate which is related to the first mentioned body corporate by virtue of Division 6 of Part 1.2 of the Corporations Act.

Relevant Document has the meaning set out in clause 24.1.

Relevant Investor has the meaning set out in clause 27(b).

Required Credit Rating in relation to Authorised Short-Term Investments and a Series Trust means the minimum rating that the Authorised Short-Term Investments in relation to that

Series Trust must have from each rating agency as specified in the Series Supplement for that Series Trust.

Sale Agreement in relation to a Series Trust means each agreement or deed containing provisions relating to the acquisition by the Trustee as trustee of that Series Trust of Approved Financial Assets for that Series Trust from a Nominated Seller (and which may also include provisions in relation to the servicing of such Approved Financial Assets, to the extent not set out in a separate Servicing Agreement relating to the Series Trust and/or provisions in relation to custody of the Receivable Documents, to the extent not set out in a separate Custody Agreement) and which is agreed by the Trustee and the Manager in writing to be a Sale Agreement for that Series Trust.

Secured Creditor means any person who is a secured creditor (howsoever described) of the Trustee as trustee of a Series Trust under the Security Trust Deed (if any) for that Series Trust.

Secured Series Trust has the meaning given in the Master Security Trust Deed.

Security in relation to a Series Trust means the Security Interest provided for in the Security Trust Deed for that Series Trust (if any).

Security Interest means any encumbrance, bill of sale, mortgage, charge, lien, hypothecation, assignment in the nature of security, security interest, title retention, preferential right, trust arrangement, flawed-asset arrangement, contractual right of set-off or any other security agreement or arrangement having a similar commercial or legal effect in favour of any person and includes any PPSA Security Interest.

Security Trust Deed in relation to a Series Trust means the Master Security Trust Deed (if applicable) together with the General Security Deed (if any) relating to that Series Trust.

Security Trustee in relation to a Series Trust means the person who is for the time being the security trustee under a Security Trust Deed in relation to that Series Trust.

Series Supplement in relation to a Series Trust means the deed executed or proposed to be executed by the Trustee and the Manager for the Series Trust (and which may have other parties) and which is described as the Series Supplement for that Series Trust.

Series Trust means a trust constituted in the manner contemplated by clauses 3.2 and 3.3.

Servicer Default in relation to a Series Trust has the meaning given in the Servicing Agreement or Series Supplement, as applicable, relating to that Series Trust.

Servicing Agreement in relation to a Series Trust means each agreement or deed containing provisions relating to the servicing of Approved Financial Assets of that Series Trust by a Nominated Servicer (and which may also include provisions in relation to the sale of such Approved Financial Assets, or the mechanics for originating any Approved Financial Assets (to the extent such provisions are not in a separate Sale Agreement or Origination Agreement, respectively) and/or provisions relating to the role of a Standby Servicer) and which is agreed by the Trustee and the Manager in writing or specified in the Series Supplement for that Series Trust) to be a Servicing Agreement for that Series Trust.

Standby Manager in relation to a Series Trust means the person (if any) who agrees to act in place of the Manager in respect of that Series Trust in the event of the retirement or removal of the Manager from such retirement or removal until the appointment of the Substitute Manager and who is identified as such in the Management Agreement or the Series Supplement for that Series Trust.

Standby Servicer in relation to a Series Trust means a person (if any) who agrees to act in place of a Nominated Servicer of that Series Trust in the event of the retirement or removal of the Nominated Servicer from such retirement or removal until the appointment of the

Substitute Servicer or the retirement or removal of the Standby Servicer, as contemplated by a Servicing Agreement for that Series Trust and who is identified as a Standby Servicer for the Series Trust in a Servicing Agreement or the Series Supplement for that Series Trust.

Stock Exchange means, in relation to a Note, any stock exchange on which the Note is listed from time to time, including the Australian Securities Exchange, the London Stock Exchange Limited, the Irish Stock Exchange or the Luxembourg Stock Exchange.

Subscription Agreement in relation to a Series Trust means each agreement or deed containing provisions relating to the manner in which Notes (or a Class of Notes) in relation to that Series Trust will be subscribed for (other than this document or the Series Supplement or the Dealer Agreement relating to that Series Trust).

Substitute Manager in relation to a Series Trust means the person who is appointed to replace the Manager and who is identified as such in the Management Agreement or the Series Supplement for that Series Trust.

Substitute Servicer in relation to a Series Trust means the person who is appointed to replace the Servicer and who is identified as such in any Servicing Agreement or the Series Supplement for that Series Trust.

Substitute Trustee means at any given time the entity then appointed as Trustee under clause 19.

Support Facility in relation to a Series Trust means any Credit Enhancement, Hedge Agreement, Redraw Facility, Warehouse Facility or Liquidity Facility in relation to the Series Trust and includes anything in addition to the foregoing which is specified as a Support Facility in the Series Supplement for that Series Trust or otherwise agreed between the Trustee and the Manager to be a Support Facility for that Series Trust.

Support Facility Provider in relation to a Series Trust means the provider of a Support Facility in relation to the Series Trust or as otherwise specified in the Series Supplement for that Series Trust.

Tax includes any income tax, withholding tax, financial institutions, stamp, registration and other duties, bank accounts debits tax, GST or other goods and services tax, value added tax, retail turnover tax or similar tax on the provision of supplies and other taxes, levies, imposts, deductions and charges whatsoever (including, in respect of any duty imposed on receipts or liabilities of financial institutions, any amounts paid in respect of them to another financial institution) together with interest on them and penalties with respect to them (if any) and charges, fees or other amounts made on or in respect of them.

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

Tax Amendment Deed has the meaning given to that term in clause 14.3(a).

Tax Objective means, in relation to a Series Trust, that:

- (a) the Trustee is able to pay its Tax liabilities (if any) when due; and
- (b) the payment of Tax by the Trustee does not have an Adverse Effect or, in the case of a Rated Series Trust, an Adverse Rating Effect.

Taxation Administration Act means the Taxation Administration Act 1953 (Cth).

Termination Date in relation to a Series Trust means the earliest of the following dates to occur in relation to the Series Trust:

- (a) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this document;
- (b) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law;
- (c) the date that the Trustee gives notice to the Manager that as a result of the introduction, imposition or variation of any law it is unlawful for the Trustee, and that it would also be unlawful for any new Trustee, to carry out any of its obligations under the Transaction Document in relation to the Series Trust;
- (d) the date that the Manager gives notice to each Unitholder of the Series Trust and the Trustee that the Series Trust is to be terminated following the repayment in full of all amounts owing to all Creditors of the Series Trust; and
- (e) any additional date referred to as a Termination Date in the Series Supplement relating to the Series Trust.

Termination Payment Date in relation to a Series Trust has the meaning given in the corresponding Series Supplement.

Title Documents in relation to a Series Trust has the meaning given in the Custody Agreement or the Series Supplement for that Series Trust, as applicable.

Transaction Documents in relation to a Series Trust means:

- (a) this document (in so far as it relates to the Series Trust);
- (b) the Trust Creation Deed (if any) relating to the Series Trust;
- (c) the Series Supplement relating to the Series Trust;
- (d) each Sale Agreement (if any) relating to the Series Trust;
- (e) each Origination Agreement (if any) relating to the Series Trust;
- (f) each Servicing Agreement (if any) relating to the Series Trust;
- (g) the Management Agreement (if any) relating to the Series Trust;
- (h) each document (if any) setting out the terms of any Support Facility relating to the Series Trust;
- (i) the Security Trust Deed (if any) relating to the Series Trust;
- (j) the Dealer Agreement (if any) relating to the Series Trust;
- (k) each Subscription Agreement (if any) relating to the Series Trust;
- (l) the Note Trust Deed (if any) relating to the Series Trust;
- (m) the Agency Agreement (if any) relating to the Series Trust;
- (n) the Custody Agreement (if any) relating to the Series Trust;
- (o) each Note and the relevant Conditions (if any) relating to the Series Trust;
- (p) any other document that is specified as a Transaction Document in the Series Supplement relating to the Series Trust; and

- (q) any other document which is agreed by the Manager and the Trustee to be a Transaction Document in relation to the Series Trust.

Transfer means a Note Transfer or a Unit Transfer (as the case may be).

Transfer Amount in relation to a Transfer Proposal means the amount specified as such in that Transfer Proposal, as determined by the Manager and agreed by the relevant Nominated Seller, provided that, where either or both the Disposing Trust and the Acquiring Trust is a Rated Series Trust the Manager has issued a Rating Notification in relation to the Transfer Proposal.

Transfer Proposal means a proposal by the Manager to the Trustee in the form of Schedule 3 or in such other form as may be agreed from time to time between the Manager or the Trustee and at any given time means such proposal as varied pursuant to clause 13.2.

Trust Creation Deed means in relation to a Series Trust, the deed (if any) executed or to be executed (as the case may be) by the Trustee in relation to the Series Trust in accordance with clause 3.2(a).

Trustee in relation to a Series Trust means:

- (a) Perpetual or the person otherwise named as such in a Trust Creation Deed (if any) or Series Supplement in relation to that Series Trust; or
- (b) if the person referred to in paragraph (a) retires or is removed as trustee in relation to that Series Trust, any then Substitute Trustee for that Series Trust.

Trustee Default means the occurrence of any events specified in clause 19.1.

Trustee Transfer means in relation to a Series Trust the appointment of:

- (a) the Manager to act as the Trustee for that Series Trust in accordance with clause 19.4; or
- (b) the Substitute Trustee to act as the Trustee for that Series Trust in accordance with clause 19.6,

as applicable.

Trustee Transfer Date means in relation to a Trustee Transfer and a Series Trust the date:

- (a) in the case of the outgoing Trustee where the Manager is required to act as Trustee in accordance with clause 19.4 for that Series Trust, on which either (as applicable):
 - (i) the Trustee receives written notification of its removal in respect of that Series Trust in accordance with clause 19.2; or
 - (ii) the relevant notice period, in a written notification delivered in accordance with clause 19.3, expires; and
- (b) in the case of a Substitute Trustee for that Series Trust, on which each of the following is first satisfied:
 - (i) the Substitute Trustee executes a deed in such form as the Manager may require under which it is appointed as Trustee of the Series Trust and assumes the obligations of the Trustee under this document and all other Transaction Documents in relation to that Series Trust to which the Trustee is a party; and

- (ii) 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 Trustee.

Unfair Terms Legislation means Schedule 2 of the Competition and Consumer Act 2010 (Cth) as in force or applied as a law of any jurisdiction of Australia.

Unit means a unit in a Series Trust.

Unit Certificate in relation to a Series Trust means a certificate materially in the form set out in Schedule 4 or in such other form as may be agreed from time to time between the Trustee and the Manager.

Unit Transfer in relation to a Series Trust means a transfer of a Unit materially in the form set out in Schedule 5 or in such other form as may be agreed from time to time between the Trustee and the Manager.

Unitholder at any given time means the person then appearing in the Register as a holder of a Unit.

Unitholder Entitlement in relation to a Unit, a Unitholder and a Series Trust means the entitlement of the Unitholder in respect of that Unit to the payment by the Trustee in its capacity as trustee of the Series Trust in respect of that Unit in accordance with this document and the Series Supplement for that Series Trust or the Trust Creation Deed (if any).

Valid Tax Sharing Agreement means a tax sharing agreement which is:

- (a) consistent with regulations made, or guidelines published by, the Commissioner of Taxation, concerning the allocation of group Tax liabilities of a consolidated tax group amongst members of that group; or
- (b) otherwise accepted by the Commissioner of Taxation as allocating the group Tax liabilities of a consolidated tax group amongst the members of the group on a reasonable basis.

Verification Provision means each of:

- (a) sections 11A and 11B of the Land Title Act 1994 (Qld) and sections 288A and 288B of the Land Act 1994 (Qld);
- (b) section 56C or section 117(4) of the Real Property Act 1990 (NSW);
- (c) the Verification of Identity Practice issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles; and
- (d) any equivalent provision in any other State or Territory of Australia.

Voting Secured Creditor in relation to a Series Trust has the meaning given in the Security Trust Deed or Series Supplement for that Series Trust.

Warehouse Facility means, in relation to a Series Trust, any facility specified as a "Warehouse Facility" in the Series Supplement for that Series Trust, under which one or more financial institutions or other persons agree to make available financial accommodation to the Trustee (in its capacity as trustee of that Series Trust) to enable it to originate and/or acquire Approved Financial Assets.

Warehouse Subscriber means, in relation to a Series Trust, a person who has entered into or agreed to make available a Warehouse Facility to the Trustee (in its capacity as trustee of that Series Trust) in relation to that Series Trust or who is otherwise specified in the Series Supplement for that Series Trust as being the "Warehouse Subscriber" for that Series Trust.

Warehouse Trust means a Series Trust in respect of which the Trustee originates and/or acquires Approved Financial Assets using the proceeds of financial accommodation provided under a Warehouse Facility, some or all of which Approved Financial Assets may subsequently be acquired by one or more other Series Trusts, and which is described as a "Warehouse Trust" in the Series Supplement for that Series Trust.

1.2 Interpretation

In this document, unless the contrary intention appears:

- (a) a reference to this document includes the Background and Schedules;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) a reference to a section of a statute, ordinance, code or other law includes any consolidation, amendment, re-enactment or replacement of that section;
- (d) the singular includes the plural and vice versa and words denoting a gender include all other genders;
- (e) the word **person** includes an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) the word **corporation** means any body corporate wherever formed or incorporated including the generality of the foregoing, any public authority or any instrumentality of the Crown;
- (h) where a word or phrase has a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (j) a reference to the **close of business** on any day is a reference to 5:30 pm, and if an act prescribed under a Transaction Document to be done by a party on or by a given day or Business Day is done after close of business on that day, that act is to be taken to be done on the following day or Business Day (as applicable);
- (k) where any day on which a payment is due to be made or a thing is due to be done under a Transaction Document is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (l) references to time are references to Sydney time;
- (m) the expression **certified** by a corporation or person means certified in writing by 2 Authorised Officers of the corporation or by that person respectively and **certify** and like expressions will be construed accordingly;
- (n) a reference to extinguish includes a reference to rights and interests being surrendered and released;
- (o) a reference to a **month** is to a calendar month;

- (p) a reference to **wilful default** in relation to the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer, subject to clause 1.2(q), means any wilful failure to comply with or wilful breach by the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach:
- (i) A. which arises as a result of a breach of a Transaction Document by a person other than:
 - 1) the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be); or
 - 2) any other person referred to in clause 1.2(q) in relation to the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be); and
 - B. in respect of which the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be) performing the said obligation;
 - (ii) which is in accordance with a lawful court order or direction or required by law; or
 - (iii) in the case of the Trustee, Security Trustee or the Standby Servicer (as the case may be), which is in accordance with any proper instruction or direction given by the Manager (in the case of the Trustee) or is in accordance with an instruction or direction given to it by any person in circumstances where that person is entitled to do so by any Transaction Document or at law;
- (q) a reference to the **fraud, negligence or wilful default** of the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be) means the fraud, negligence or wilful default of the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be) and of its officers, employees, agents and any other person where the Trustee, the Security Trustee, the Manager, the Servicer or the Standby Servicer (as the case may be) is liable for the relevant acts or omissions of such other person under the terms of any Transaction Document;
- (r) subject to the Notices Provision, each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) which have the day to day responsibility for the administration or management of that party's (or a Related Body Corporate of that Party's) obligations in relation to a Series Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, any notice, knowledge or awareness of a Manager Default, Trustee Default, Servicer Default, Originator Default, Perfection of Title Event or an Event of Default (for the purposes of this clause 1.2(r) each a **Relevant Default/Event**) means notice, knowledge or awareness of the occurrence of the events or circumstances constituting that Relevant Default/Event and notice, knowledge or awareness that such events or circumstances constitute a Relevant Default/Event;
- (s) a reference to a Transaction Document or any other deed, agreement, document or instrument includes respectively a Transaction Document or such other deed,

agreement, document or instrument as amended, novated, supplemented or replaced from time to time;

- (t) a reference to a clause or a Schedule within a Transaction Document is a reference to a clause or a Schedule of that Transaction Document;
- (u) headings are inserted for convenience and do not affect the interpretation of a Transaction Document;
- (v) the expression **owing** includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued due and includes all rights sounding in damages only;
- (w) the expression **power** in relation to a person includes all powers, authorities, rights, remedies, privileges and discretions conferred upon that person by the Transaction Documents in relation to a Series Trust, by any other deed, agreement, document or instrument, by any statute or otherwise by law;
- (x) a consent required under a Transaction Document from a party may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless that Transaction Document expressly provides otherwise;
- (y) any reference to the undertakings, assets, business or moneys of the Trustee is a reference to the undertakings, assets, business or moneys of the Trustee in its capacity as trustee of the relevant Series Trust only; and
- (z) in relation to a Series Trust in relation to which the Trustee is the lender of record in respect of Approved Financial Assets, references to **acquire** includes originate and **acquiring** and **acquisition** (and other like expressions) will be construed accordingly.

1.3 Series Supplements and Transaction Documents

- (a) **(Series Supplement only applies to its Series Trust):** The provisions contained in any Series Supplement apply only in relation to the Series Trust to which it relates.
- (b) **(Variation of this document):** A Series Supplement may vary or amend the terms of this document to the extent it applies to the relevant Series Trust. Such a variation or amendment to the terms of this document by a Series Supplement does not constitute an amendment, addition or revocation of a provision of this document for the purpose of clause 24.
- (c) **(Series Supplement and Transaction Document paramount in respect of Series Trust to which it applies):** If there is any conflict between the provisions of a Series Supplement or Transaction Document relating to a Series Trust and the provisions of this document, the provisions of the Series Supplement or Transaction Document (as the case may be) prevail over the provisions of this document in respect of the Series Trust.

1.4 References to the Trustee

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

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

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

1.5 References to the Manager

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

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

2. Appointment of Trustee and Manager

2.1 Appointment of Trustee

- (a) **(Appointment)**: The Trustee is hereby appointed and agrees to act as trustee of a Series Trust (with effect from the constitution of the relevant Series Trust) on the terms and conditions of the Transaction Documents relating to that Series Trust.
- (b) **(Series Supplement or Trust Creation Deed)**: The Trustee will only be required to perform its obligations under this document as Trustee of a Series Trust if it has executed a Series Supplement or a Trust Creation Deed (if any) in relation to that Series Trust.

2.2 Appointment of Manager

The Manager in relation to each Series Trust is appointed in accordance with the Management Agreement in relation to that Series Trust.

3. Declaration of Trust and constitution of the Series Trusts

3.1 Declaration of Trust

The Trustee declares that it will hold the Assets of each Series Trust on trust for the Unitholders of that Series Trust on the terms and conditions of the Transaction Documents for that Series Trust.

3.2 Constitution of Series Trusts

A Series Trust will be constituted upon:

- (a) **(Trust Creation Deed)**: the execution of a Trust Creation Deed relating to that Series Trust by the Trustee and the Manager and the satisfaction of any other conditions specified in the relevant Trust Creation Deed; or
- (b) **(Series Supplement)**: if no Trust Creation Deed in relation to the Series Trust is executed, the execution of a Series Supplement relating to that Series Trust by the Trustee, the Manager and each other party to the Series Supplement for that Series Trust,

and upon the payment of \$20 (or such other amount that the Manager determines or as specified in the relevant Series Supplement or Trust Creation Deed, as the case may be) to the Trustee by the Manager to constitute the initial Assets of that Series Trust.

3.3 Name of Series Trusts

- (a) The name of each Series Trust will be specified in the Series Supplement or the Trust Creation Deed (if any) relating to that Series Trust. The name of a Series Trust may be varied from time to time by the Manager with the prior written consent of Athena and the Trustee (such consent not to be unreasonably withheld or delayed), subject to any approvals required by law.
- (b) The Manager and the Trustee undertake to take all action reasonably requested by Athena to change the name of a Series Trust if requested by Athena in writing where Athena (or a Related Body Corporate) is no longer acting at least as one of the Manager, a Nominated Originator, Nominated Seller, or a Nominated Servicer in relation to the Series Trust.

3.4 No limit to number of Series Trusts

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

3.5 Commencement and termination of Series Trusts

- (a) **(Commencement):** Each Series Trust commences on the date of its constitution as referred to in this document.
- (b) **(Termination):** Each Series Trust ends on its Termination Date.

3.6 Purpose of each Series Trust

Each Series Trust is established for the purposes of the Trustee:

- (a) **(Assets):** acquiring (and disposing of) Approved Financial Assets and acquiring (and disposing of) Authorised Short-Term Investments, in accordance with the Transaction Documents for the Series Trust;
- (b) **(Notes and Units):** issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents for the Series trust; and
- (c) **(Transaction Documents):** entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the relevant Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with those Transaction Documents from time to time),

and the Trustee, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents (including clauses 16.1 and 16.6 of this document) for these purposes and any purposes incidental to these purposes.

4. Units in a Series Trust

4.1 Beneficial interest in a Series Trust divided into Units

The beneficial interest in a Series Trust will be divided into one or more units in accordance with the Series Supplement or the Trust Creation Deed (if any) relating to that Series Trust.

4.2 Nature of a Unit

Subject to the Series Supplement and the Trust Creation Deed (if any) for a Series Trust, each Unit in a Series Trust represents an equal undivided beneficial interest in the Assets of the Series Trust as a whole but not in any particular Asset of the Series Trust.

4.3 Units may be divided into Classes

The Units in a Series Trust may be divided into Classes if so specified in the Series Supplement or the Trust Creation Deed (if any) relating to the Series Trust.

4.4 Rights and entitlements of Units

Any rights, entitlements, benefits and restrictions applying to any Unit or Class of Units in a Series Trust, in addition to those specified in this document, may be specified in the Series Supplement or the Trust Creation Deed (if any) relating to the Series Trust.

4.5 Restrictions on Units

Any restrictions applying to any Unit or Class of Units in a Series Trust, in addition to those specified in this document, may be specified in the Series Supplement or the Trust Creation Deed (if any) relating to the Series Trust.

4.6 Distributions to Unitholders

The Unitholders of a Series Trust are entitled to receive payments of their Unitholder Entitlements pursuant to the provisions of this document and the Series Supplement and the Trust Creation Deed (if any) relating to the Series Trust.

4.7 Notices to Unitholders

Any notice required or permitted to be given to a Unitholder must be given by:

- (a) mail, postage prepaid, at the address of the Unitholder; or
- (b) by email, to the email address of the Unitholder,

in each case, as shown in the Register. In the case of a Unit held jointly the notice will be sent to the registered address of the joint Unitholder whose name stands first in the Register. Any notice so mailed within the time prescribed in a Transaction Document is conclusively presumed to have been duly given, whether or not the Unitholder receives such notice.

4.8 Copies of Transaction Documents

The Manager will provide to each Unitholder in respect of a Series Trust with a copy of the Transaction Documents in relation to the Series Trust, together with all amendments, on request by the Unitholder, provided that the Unitholder requesting a copy of the Transaction Documents first enters into an agreement with the Manager, in a form acceptable to the Manager, not to disclose the contents of the Transaction Documents without the Manager's prior written consent.

5. Trust Creation Deed and Series Supplement

5.1 Manager must deliver proposed Trust Creation Deed to Trustee

If the Manager proposes that a Series Trust will be constituted as contemplated by clause 3.2(a) of this document, it must deliver to the Trustee a draft of the corresponding Trust Creation Deed prior to the proposed date of the constitution of the Series Trust accompanied by a written direction by the Manager to the Trustee to execute the Trust Creation Deed.

5.2 Execution of the Trust Creation Deed

If the Trustee is prepared (in its absolute discretion) to execute the Trust Creation Deed, the Trustee must execute the Trust Creation Deed and return it to the Manager on or before the proposed date for the constitution of the Series Trust.

5.3 Manager must deliver proposed Series Supplement to Trustee

The Manager must deliver to the Trustee a draft of the Series Supplement relating to a Series Trust prior to the proposed date of execution of the Series Supplement accompanied by a written direction by the Manager to the Trustee to execute the Series Supplement.

5.4 Execution of the Series Supplement

If the Trustee is prepared (in its absolute discretion) to execute the Series Supplement, the Trustee must execute the Series Supplement and return it to the Manager.

5.5 Restriction on creation of Series Trusts

Neither Perpetual nor the Manager must take any action to establish a Series Trust under this document in respect of which Athena (or a Related Body Corporate) is not appointed as Nominated Servicer, a Nominated Seller, a Nominated Originator or the Manager, on establishment, without the prior written consent of Athena (which consent may be withheld in its absolute discretion).

6. Notes

- (a) **(Acknowledgement of indebtedness):** Subject to the terms of the Transaction Documents to which the Trustee is a party, the Trustee hereby acknowledges its indebtedness as trustee of a Series Trust for the principal represented by the Notes issued by it as trustee of the Series Trust.
- (b) **(Terms of Notes):** All Notes issued by the Trustee as trustee of a Series Trust will be issued with the benefit of, and subject to, the Transaction Documents relating to that Series Trust.
- (c) **(Payment entitlement of Noteholders):** Subject to the Transaction Documents relating to a Series Trust, the Trustee as trustee of a Series Trust must in respect of the Notes issued by it in such capacity pay to the Noteholders of those Notes their Payment Entitlements on each Payment Date relating thereto.
- (d) **(No limit on Notes):** Subject to the Transaction Documents relating to a Series Trust, there is no limit on the amount or value of Notes that may be issued in respect of a Series Trust.
- (e) **(Issue not requiring Disclosure to Investors under the Corporations Act):** Notwithstanding anything herein contained, no offer of Notes for issue and no application for the issue of Notes will be made unless the offer or application does not need disclosure to investors pursuant to sections 706 and 708 or Part 7.7 of the Corporations Act, the offer or application is not made to a person who is a retail client within the meaning of section 761G of the Corporations Act and the offer complies with any other applicable laws in all jurisdictions in which the offer or application is made.
- (f) **(Minimum denomination of Notes):** The minimum denomination of each Note will be \$100,000 or such other amount specified in the corresponding Transaction Documents relating to the relevant Series Trust.
- (g) **(Notes not invalid if issued in breach):** No Note will be invalid or unenforceable on the ground that it was issued in breach of any Transaction Document.
- (h) **(Location of Notes):** Subject to the Transaction Documents relating to a Series Trust, the property in the Notes of a Series Trust will for all purposes be regarded as situated at the place where the Register is located on which the Notes are recorded.

- (i) **(No discrimination between Noteholders):** There will not be any discrimination or preference between the Notes, or the corresponding Noteholders, in relation to a Series Trust by reason of the time of issue of the Notes or for any other reason, subject only to the Transaction Documents relating to the Series Trust.
- (j) **(Notes rank equally except for special rights):** The Notes in relation to a Series Trust enjoy the same rights, entitlements, benefits and restrictions, except as otherwise provided in the Transaction Documents for that Series Trust.
- (k) **(Notices):** Any notice required or permitted to be given to a Noteholder pursuant to a Transaction Document may be given by:
 - (i) prepaid mail at the address of the Noteholder; or
 - (ii) email to the email address of the Noteholder,

in each case, as shown in the Register. In the case of a Note held jointly the notice will be sent to the registered address or email address (as applicable) of the joint Noteholder whose name stands first in the Register. Any notice so mailed or emailed (as applicable) within the time prescribed in a Transaction Document is conclusively presumed to have been duly given, whether or not the Noteholder receives such notice. Notwithstanding the foregoing, any such notice may be given to a Noteholder by an advertisement placed on a Business Day in The Australian Financial Review (or another nationally delivered newspaper). This clause 6(k) does not apply to a Noteholder that enters into a Transaction Document in its capacity as Noteholder, in which case the relevant Notices Provision applies.
- (l) **(Foreign Currency Notes):** Clauses 6(h) to 6(k) inclusive do not apply in relation to Foreign Currency Notes, the terms of which will be governed by the relevant Series Supplement, Note Trust Deed and Conditions.
- (m) **(Copy of Transaction Documents):** The Manager will provide to each Noteholder and bona fide prospective Noteholder in respect of a Series Trust with a copy of the Transaction Documents (other than any Dealer Agreement) in relation to the Series Trust, together with all amendments on request by the Noteholder or prospective Noteholder, provided that the Noteholder or prospective Noteholder first enters into an agreement with the Manager, in a form acceptable to the Manager, not to disclose the contents of the Transaction Documents without the Manager's prior written consent.
- (n) **(CHESS):** Any Notes listed on the Australian Stock Exchange (**ASX**) are not:
 - (i) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
 - (ii) "Approved Financial Products" (as defined for the purposes of that system).

7. Limits on rights of Investors

7.1 Limitation on entitlement of Investors

No Investor (in its capacity as such) in respect of a Series Trust is entitled (other than as provided in a Transaction Document and notwithstanding any rule of law or equity to the contrary) to:

- (a) **(Interfere with Trustee etc.):** interfere with or question the exercise or non-exercise of the rights or powers of any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, any Custodian, the Manager, the

Standby Manager or the Trustee in their dealings with any Series Trust or any Asset of any Series Trust, as applicable;

- (b) **(Require transfer of Assets of a Series Trust):** require the transfer to it of any Asset of any Series Trust;
- (c) **(Attend meetings concerning Trustee's property):** attend meetings, take part in or consent to any action concerning any property or corporation in which the Trustee holds an interest;
- (d) **(Exercise rights in respect of Assets of a Series Trust):** exercise any rights, powers or privileges in respect of any Asset of any Series Trust;
- (e) **(Lodge caveats):** lodge with a Government Authority or any person any caveat or other notice whether under the provisions of any legislation of a State or Territory of the Commonwealth of Australia or otherwise to:
 - (i) forbid (either conditionally or absolutely) the registration of any person as transferee or proprietor of or any instrument affecting any Asset of any Series Trust; or
 - (ii) claim any estate or interest in any Asset of any Series Trust;
- (f) **(Negotiate with persons in respect of Approved Financial Assets etc.):** negotiate or communicate in any way with any person in respect of any Approved Financial Assets of any Series Trust or with any person providing a Support Facility to the Trustee;
- (g) **(Wind-up):** seek to wind-up or terminate any Series Trust;
- (h) **(Seek to remove Trustee, etc.):** seek to remove or terminate the appointment of the Manager, the Standby Manager, the Trustee, the Custodian, any Nominated Originator, any Nominated Servicer or any Standby Servicer;
- (i) **(Take proceedings):** take any proceedings of any nature whatsoever in any court or otherwise to obtain any remedy of any nature (including, without limitation, against the Trustee, the Manager, the Standby Manager any Custodian, any Nominated Seller, any Nominated Originator, any Nominated Servicer or any Standby Servicer or in respect of any Series Trust or any Asset of a Series Trust). However, an Investor in relation to a Series Trust is entitled to compel the Trustee, the Manager or the Standby Manager to comply with their respective duties and obligations to the Investor under this document and the corresponding Transaction Documents. If a Noteholder in relation to a Series Trust is entitled to the benefit of a Security Trust Deed in relation to the Series Trust, the Noteholder is also entitled to compel the Security Trustee to comply with its duties and obligations under that Security Trust Deed;
- (j) **(Have recourse to Trustee or Manager personally):** any recourse whatsoever to the Trustee or the Manager in its personal capacity, except to the extent of any fraud, negligence or wilful default on the part of the Trustee or the Manager (respectively); or
- (k) **(Have recourse to parties):** any recourse whatsoever to any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, any Custodian or the Standby Manager in respect of a breach by a Nominated Seller, a Nominated Originator, a Nominated Servicer, a Standby Servicer, a Custodian or the Standby Manager of their respective obligations and duties under a Transaction Document.

7.2 Subordination of Unitholder's interest to Noteholder Entitlement

Subject to the terms of the Transaction Documents in relation to a Series Trust, the rights, claims and interest of the Unitholders (in their capacity as such) in respect of the Series Trust, the Assets of that Series Trust and any payments or distribution out of the Series Trust (including on the winding up of the Series Trust) at all times rank after, and are subject to, the interests of Noteholders under the Notes in relation to the Series Trust (including the Noteholder Entitlements in respect of those Notes).

7.3 Further limit on interest of Noteholders

- (a) **(No interest in Assets of Series Trusts):** A Noteholder in relation to a Series Trust is only a Creditor of the Trustee in its capacity as trustee of the Series Trust to the extent of the Notes held by that Noteholder and is not entitled to any beneficial or, subject to any applicable Security Trust Deed or other interest in any Assets of the Series Trust.
- (b) **(No interest in other Series Trusts):** A Noteholder in relation to a Series Trust does not (by reason alone of being a Noteholder in relation to such Series Trust) have an interest in any other Series Trust or in any Assets of any other Series Trust.

7.4 No other relationship

Nothing in this document or any other Transaction Document constitutes the Trustee, any Nominated Servicer, any Standby Servicer, any Nominated Originator, any Nominated Seller, any Custodian, the Manager or the Standby Manager as the agent of any Investor, nor creates any relationship between any Investor on the one hand and a Nominated Servicer, a Standby Servicer, the Trustee (other than as trustee in the case of a Unitholder or creditor in the case of a Noteholder), a Nominated Seller, a Nominated Originator, a Custodian, the Manager, or the Standby Manager on the other.

7.5 Investors bound by this document

The terms and conditions of this document and each other relevant Transaction Document are binding on each Investor and all persons claiming through any Investor as if that Investor and such persons were a party to this document and the corresponding Transaction Documents.

7.6 Investors not liable

No Investor, by reason alone of being an Investor or by reason alone of the relationship created under this document with the Trustee, any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, any Custodian, the Manager or the Standby Manager is under any obligation personally to indemnify the Trustee, a Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, a Custodian, the Manager, the Standby Manager or any creditor of any of them if there is a deficiency of Assets of a Series Trust as compared with its Liabilities. The right (if any) of the Trustee, any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, any Custodian, the Manager, the Standby Manager or of a creditor to seek indemnity is limited to having recourse to the Assets of the Series Trust through an action against the Trustee.

7.7 Covenant not to claim against Investors

The Trustee covenants with the Manager, with the intent that the benefit of this covenant extends not only to the Manager but also to each Investor of a Series Trust jointly and to each of them severally not to make any claim upon, and not take any action or legal proceedings against, any Investor (in that person's capacity as an Investor) if there is a deficiency referred to in clause 7.6. An Investor may plead this clause as an absolute bar to such a pleading or claim.

7.8 Acknowledgement Notes not deposits and subject to risk

Without limiting a Nominated Seller's, a Nominated Originator's, a Standby Servicer's, a Custodian's, a Nominated Servicer's, the Manager's, the Standby Manager's or the Trustee's liability with respect to any breach of its representations, warranties or obligations under a Transaction Document in relation to a Series Trust, the parties and Noteholders acknowledge and agree that:

- (a) **(Not deposits)**: the Notes do not represent deposit or other liabilities of any Nominated Seller, any Nominated Originator, the Standby Servicer, the Custodian, any Nominated Servicer, the Manager, the Standby Manager or any of their Related Bodies Corporate to the extent any of them are an ADI;
- (b) **(Investment risk)**: the holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested;
- (c) **(Limited responsibility)**: any Nominated Seller, any Nominated Servicer, any Nominated Originator, the Standby Servicer, the Custodian, the Manager, the Standby Manager, any of their Related Bodies Corporate and the Trustee (in its personal capacity) do not in any way stand behind the capital value or performance of the Notes or the Assets of the Series Trust except to the limited extent provided for in the Transaction Documents; and
- (d) **(No guarantee)**: any Nominated Seller, any Nominated Originator, the Standby Servicer, the Custodian, any Nominated Servicer, the Manager, the Standby Manager, any of their Related Bodies Corporate and the Trustee (in its personal capacity) do not guarantee the payment of interest on or the repayment of principal due on the Notes.

8. Procedure for the issue of Notes

8.1 Issue of the Notes

The Trustee must, as trustee of a Series Trust, issue Notes in accordance with (and subject to) the Series Supplement (and, if relevant, the relevant Note Trust Deed) in relation to the Series Trust.

8.2 Manager's power to negotiate terms of Notes

The Manager has the power to:

- (a) **(Negotiate)**: negotiate the terms and conditions of the issue of Notes; and
- (b) **(Direct Trustee to issue)**: subject to the terms of the Transaction Documents for the relevant Series Trust, direct the Trustee to issue Notes on those terms and conditions.

However, the Manager's power to direct the Trustee in accordance with this clause 8.2 is conditional on the Trustee being satisfied (in its absolute discretion) with the terms and conditions of the issue of Notes including the terms and conditions dealing with the personal liability of the Trustee.

8.3 Agreements

The Trustee is empowered on the direction of the Manager to enter into a Dealer Agreement, a Subscription Agreement and/or a Warehouse Facility on terms upon which the Trustee can agree in advance to issue Notes in its capacity as trustee of a Series Trust if the Trustee (or the Manager on its behalf) is satisfied that the matters referred to in the Transaction

Documents for the Series Trust to be done on or prior to the date of issue of the Notes have occurred on or prior to the date of the commitment to issue Notes, or will be, satisfied.

8.4 Further issues subject to Rating Notification

In the case of a Rated Series Trust, unless otherwise specified in the Transaction Documents relating to that Series Trust, no further Notes may be issued by the Trustee as trustee of that Series Trust unless a Rating Notification has been issued by the Manager in respect of the proposed issue of further Notes.

8.5 Issue of unrated Notes

Nothing in this document is to be construed as requiring the Trustee to issue Notes rated by any rating agency.

8.6 Notes deemed to be issued

Subject to the terms of the Transaction Documents for the relevant Series Trust and the Conditions in respect of Foreign Currency Notes, a Note will be deemed to be created and issued upon completion of all the following:

- (a) **(Subscription):** the receipt by the Trustee of a duly completed and executed subscription form (in the form specified in the relevant Dealer Agreement or Subscription Agreement) in respect of the proposed Note by the subscriber of that Note (if any);
- (b) **(Subscription proceeds):** the receipt by the Trustee, or as it may otherwise direct, of the subscription proceeds for that proposed Note in cleared and immediately available funds; and
- (c) **(Entry in the Register):** the entry in the Register of the subscriber or Austraclear, as applicable, as the initial Noteholder of that Note.

8.7 Independent investigation of credit

- (a) **(Assume Noteholders made own investigations):** The Trustee, the Note Trustee (if any) and the Manager shall be entitled to assume that each Noteholder has, independently and without reliance on the Trustee, the Manager, the Note Trustee (if any), the Calculation Agent (if any), any Paying Agent (if any) or any other Noteholder, and based on documents and information as each has deemed appropriate, made its own investigations in relation to the Notes, the Trustee, the Manager, the Note Trustee (if any), the Calculation Agent (if any), any Paying Agent (if any) and the provisions of this document and any other Transaction Document and has not entered into any Transaction Document as a result of any inducement from the Trustee, the Manager, the Note Trustee (if any), the Calculation Agent (if any) or any Paying Agent.
- (b) **(Noteholders will make own decisions):** Each Noteholder agrees that it will, independently and without reliance on the Trustee, the Manager, the Note Trustee (if any), the Calculation Agent (if any), any Paying Agent (if any) or any other Noteholder, and based on documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions as to all matters relating to this document and any other Transaction Document.

9. Register

9.1 Establishment of Register

The Trustee must keep in such place as is from time to time agreed between the Trustee and the Manager an up to date register in respect of the Notes (other than Foreign Currency Notes) and Units of a Series Trust. The Register may be maintained in electronic form.

9.2 No application to Foreign Currency Notes

The provisions of this clause 9 (other than this clause 9.2) do not apply to Foreign Currency Notes.

9.3 Details on Register

The Trustee must promptly enter in the Register in respect of the Series Trust:

- (a) **(Name of Series Trust):** the name of the Series Trust;
- (b) **(Name and address of Investors):** the name and address of each holder of a Note or Unit in respect of the Series Trust as notified to the Trustee by the relevant Investor;
- (c) **(Number of Notes and Units):** the number of Notes of each Class held by each Noteholder and the number of Units of each Class held by each Unitholder;
- (d) **(Date entered on Register):** the date on which each Investor was first registered in the Register as a Noteholder or Unitholder in respect of the Notes or Units held by him or her;
- (e) **(Date ceases to be Investor):** the date on which any relevant person ceases to be an Investor;
- (f) **(Payment details):** the account to which any payments to a relevant Investor are to be made (if applicable);
- (g) **(Payment record):** a record of each payment in respect of Notes and Units in relation to the Series Trust; and
- (h) **(Series Supplement):** such information as is required to be entered in the Register pursuant to the corresponding Series Supplement.

The Trustee may enter in the Register such other particulars that the Manager or the Trustee considers to be desirable.

9.4 Correctness of the Register

The Manager may accept the correctness of the Register and is not required to enquire into its authenticity. Neither the Manager nor the Trustee is liable for any mistake in the Register or in any purported copy except to the extent that the mistake is caused by its own fraud, negligence or wilful default.

9.5 Notification of change by Investors

Any change of name or address on the part of any Investor must promptly be notified by that Investor to the office of the Trustee in Sydney who must alter the Register within 5 Business Days of receipt of that notice.

9.6 Inspection of the Register by Investors

Each Investor is entitled to inspect, but not copy, the Register in respect of a Series Trust at any time when the Trustee's registered office is required by the Corporations Act to be accessible to the public. An Investor is entitled to inspect the Register only in respect of information relating to that Investor.

9.7 Inspection of Register and copies for Manager

The Manager is entitled to inspect the Register in respect of a Series Trust at any time when the Trustee's registered office is required by the Corporations Act to be accessible to the public. The Trustee must make a copy of the Register available to the Manager upon request by the Manager within one Business Day of receipt of the request.

9.8 Closure of the Register

The Trustee may from time to time close the Register, or part of the Register, but neither the Register as a whole nor any part of the Register may be closed for more than 35 Business Days in aggregate in any calendar year or such greater period as may be permitted pursuant to the Corporations Act. If the Register, or the relevant part of the Register, is closed in accordance with this clause or clause 9.9, Investor Entitlements determined in accordance with clause 9.9 are determined as at the immediately preceding Business Day.

9.9 Closed to calculate Investor Entitlements

In addition to the Trustee's rights pursuant to clause 9.8, in order to calculate Investor Entitlements the Register, or the relevant part of the Register, may be closed by the Trustee from 4.30 p.m. 5 Business Days preceding the date for payment of Investor Entitlements (or such other Business Day as the Trustee notifies the Investors from time to time) and reopened at the commencement of business on the Business Day immediately following the date of such payment.

9.10 Non-recognition of equitable interests

Except as otherwise provided in this document and except as required by statute or as ordered by a court of competent jurisdiction, no notice of any trust, whether express, implied or constructive, is to be entered in the Register and except as required by statute or as ordered by a court of competent jurisdiction, neither the Trustee nor the Manager is to be affected by or compelled to recognise (even when having notice of it) any right or interest in any Notes or Units other than the registered Investor's absolute right to the entirety of them and the receipt of a registered Investor is a good discharge to the Trustee and the Manager.

9.11 Appointment of third party registrar

The Trustee, with the approval of the Manager, may cause the Register to be maintained by a third party on its behalf and require that person to discharge the Trustee's obligations under this document in relation to the Register. The Trustee is not liable for any act or omission of such person if:

- (a) **(Third party not Austraclear):** such person is not Austraclear and the Trustee reasonably believed that the person was competent to perform the obligations in relation to the keeping of the Register imposed by this document; or
- (b) **(Third party is Austraclear):** such person is Austraclear.

9.12 Manager to provide information

The Manager must provide the Trustee and any person appointed in accordance with clause 9.11 with such information as the Trustee or such person reasonably requires to maintain the Register.

9.13 Conclusiveness of Register

A Certificate is not a certificate of title and the Register is the only conclusive evidence of title to Notes and Units.

9.14 Rectification of Register

If:

- (a) **(Entry omitted)**: an entry is omitted from the Register;
- (b) **(Entry made otherwise than in accordance with this document)**: an entry is made in the Register otherwise than in accordance with this document;
- (c) **(Wrong entry exists)**: an entry wrongly exists in the Register;
- (d) **(Error or defect exists in Register)**: there is an error or defect in any entry in the Register; or
- (e) **(Default made)**: default is made or unnecessary delay takes place in entering in the Register that any person has ceased to be the holder of Notes or Units,

then the Trustee may rectify the same and the Trustee is not liable for any Costs and Expenses incurred as a result of any of the foregoing occurring provided that it is not as a result of the Trustee's fraud, negligence or wilful default.

9.15 Information Provided by Austraclear

While any Note is lodged in Austraclear or the Register is maintained with a third party in accordance with clause 9.11, the Trustee may have regard to and rely conclusively on any information provided to it by Austraclear or that third party (as the case may be) as to the identity (either individually or by category) of the accountholders with entitlements to any such Notes.

9.16 Dealings with instruments

Neither the Manager nor the Trustee is obliged to effect a transaction or dealing with a transfer or other instrument on behalf, for the benefit or at the request, of an Investor unless the Investor has first paid or otherwise provided for to the Manager's and the Trustee's satisfaction all Taxes, brokerage, transfer fees, registration fees and other charges (whether similar to the foregoing or not) whether in respect of the transfer or other instrument or otherwise (in this clause 9.16 called collectively **duties and charges**) which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing. However, the Trustee may pay and discharge any duties and charges on behalf of an Investor and retain the amount so paid out of any money or property to which the Investor is or becomes entitled to under this document or a Series Supplement. This clause does not affect the other obligations of the Trustee or the Manager in this document relating to duties and other expenses in respect of Assets referable to a Series Trust.

10. Transfer of Notes and Units

10.1 No restriction on Transfer

Subject to this document and subject to the corresponding Transaction Documents, there is no restriction on the transfer of Notes and Units.

10.2 Form of Transfer

Unless Notes or Units are lodged in Austraclear, all transfers of Notes (other than Foreign Currency Notes) and Units must be in writing and in the form of, respectively, a Transfer.

10.3 No application to Foreign Currency Notes

The provisions of this clause 10 (other than clause 10.1 and this clause 10.3) do not apply to Foreign Currency Notes. Transfer of Foreign Currency Notes will be governed by the terms of the relevant Note Trust Deed and Conditions (if any).

10.4 Execution of Transfer

Every Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and delivered to the Trustee together with the Certificate (if any) relating to the Notes or Units to be transferred. The transferor is deemed to remain the owner of the Notes or Units for the purpose of establishing and paying Investor Entitlements until the name of the transferee is entered in the Register.

10.5 Restriction on Transfer of Notes and Units

A Noteholder is only entitled to transfer a Note and a Unitholder is only entitled to transfer a Unit if the offer of that Note or Unit (as applicable) for sale, or the invitation to purchase that Note or Unit (as applicable), to the proposed transferee by that Noteholder or Unitholder (as applicable):

- (a) **(Excluded offer)**: is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (b) **(Applicable laws)**: complies with any applicable laws in all jurisdictions in which the offer or invitation is made;
- (c) **(Breach of restrictions on transfer)**: does not breach any restrictions on transfer in the corresponding Series Supplement (or, in the case of Units only, the corresponding Trust Creation Deed); and
- (d) **(Listing exchange)**: is in accordance with the listing and market rules of any exchange on which the Note or Unit is listed (if any) or quoted as those rules apply to the Note or Unit.

10.6 Trustee may refuse to register

The Trustee may refuse to register any Transfer if:

- (a) **(Not duly completed)**: it is not duly completed, executed and (if necessary) stamped;
- (b) **(Does not comply)**: it contravenes or fails to comply with the terms of this document or the Series Supplement or the Trust Creation Deed (if any) relating to the Notes or Units (as the case may be); or
- (c) **(Contravention of law)**: the transfer would result in a contravention of or failure to observe the provisions of a law of a State or Territory of the Commonwealth of Australia, or of the Commonwealth of Australia.

10.7 Trustee not bound to give reasons

The Trustee is not bound to give any reason for refusing to register any Transfer and its decision is final, conclusive and binding. If the Trustee refuses to register a Transfer, it must,

as soon as practicable following that refusal, send to the transferor, and the party seeking to take the transfer of the Note or Unit, notice of that refusal.

10.8 Registration of transferee as Investor

Subject to this clause 10, the Trustee must upon receipt of a Transfer register the transferee in the Register. No fee is to be charged for the registration of any Transfer. The registration in the Register of a Transfer of a Unit or Note to a transferee will constitute the passing of title in the Unit or Note to the transferee.

10.9 Register closed

- (a) **(No transfer if Register closed):** The Trustee may not register any Transfer whilst the Register, or the relevant part of the Register, is closed for any purpose.
- (b) **(Transfer received when Register closed):** If a Transfer is received by the Trustee during a period when the Register, or the relevant part of the Register, is closed or on any non Business Day, the Transfer will be regarded as having been received by the Trustee for the purposes of this document on the first Business Day thereafter on which the Register, or the relevant part of the Register (as the case may be), is open.

10.10 Rights and obligations of transferee

A transferee of Notes or Units pursuant to this document has the following rights and obligations from the time of registration:

- (a) **(Transferor's rights):** all the rights which the transferor previously had; and
- (b) **(Obligations of Investor):** all the obligations of an Investor as provided by this document and the corresponding Transaction Documents as if the transferee was originally a party to this document and such Transaction Documents.

10.11 Receipt of Transfers

Subject to clause 10.12, a Transfer will be regarded as received by the Trustee for the purposes of this document on the Business Day that the Trustee actually receives the Transfer at the place at which the Register is then kept, except that if a Transfer is actually received by the Trustee after 4.30 pm on a Business Day at the place at which the Register is then kept, it will be regarded as having been received by the Trustee for the purposes of this document on the next Business Day.

10.12 Transfer received when Register closed

If a Transfer is received by the Trustee during a period when the Register, or the relevant part of the Register, is closed or on any non-Business Day, the Transfer will be regarded as having been received by the Trustee for the purposes of this document on the first Business Day thereafter on which the Register, or the relevant part of the Register (as the case may be), is open.

10.13 Issue of Certificate

Whenever the Trustee is required under this document to register a person as a Noteholder or a Unitholder, the Trustee must issue by mail to the transferee (at the address stated on the Transfer) within 10 Business Days of such registration a Certificate to the transferee in respect of the relevant Notes or Units (as the case may be) and, where some but not all Notes or Units held by an Investor have been transferred, issue a new Certificate (within 10 Business Days of the registration) to the transferor as confirmation of the balance of the Notes or Units (as the case may be) registered in the name of the transferor.

10.14 Execution of Certificate

A Certificate may be engraved, lithographed or printed and must be signed, either manually, mechanically, electronically, by facsimile or by other means agreed between the Manager and the Trustee, by an Authorised Officer or other delegate of the Trustee. A Certificate is valid notwithstanding that when the Certificate is issued the person whose facsimile signature has been applied to the Certificate has since died or otherwise ceased to hold office.

10.15 Worn out or lost Certificate

If a Certificate becomes worn out or defaced, then upon production of it to the Trustee, a replacement will be issued. If a Certificate is lost or destroyed, and upon proof of this to the satisfaction of the Trustee and the provision of such indemnity as the Trustee considers adequate, a replacement Certificate will be issued. A fee not exceeding \$10 may also be charged by the Trustee for the new Certificate if it so requires.

10.16 Payments to transferee

Subject to this document, upon entry of a transferee in the relevant Register, the transferee is ipso facto entitled to receive any payments then due or which become due to the holder of the relevant transferred Notes or Units (as the case may be) and the Trustee is discharged for any such payment made to the transferee and, without limiting the foregoing, whether or not the entitlement to payment wholly or partly arose or accrued prior to the transfer provided always that where a transfer is registered after the closure of the Register to determine an Investor Entitlement but prior to the date upon which any Investor Entitlement is due to be paid in respect of the relevant transferred Notes or Units, then that Investor Entitlement in respect of the relevant transferred Notes or Units (as the case maybe) must be paid to the transferor and not the transferee.

10.17 Marked Note Transfers

The Trustee must, unless the parties otherwise agree, provide marking services in the manner set out in this clause 10.17 at each of the Trustee's offices, or the offices of a third party appointed pursuant to clause 9.11 in Sydney. If the Trustee or a third party appointed pursuant to clause 9.11 is requested by a Noteholder to mark a Note Transfer, the Trustee or any third party appointed pursuant to clause 9.11 must so mark the Note Transfer. Until a period of 90 days (or such other period as determined by the Manager) has elapsed from the date any Note Transfer is so marked, the Trustee or any third party appointed pursuant to clause 9.11 must not register any Note Transfer in respect of the Notes described in that Note Transfer except that marked Note Transfer. The period referred to in this clause 10.17 will not be extended or deemed to be extended by the closing of the Register for any purpose.

10.18 Reliance on documents

The Trustee is entitled to accept and assume the authenticity and genuineness of any Transfer or other document unless the Trustee is actually aware that the same is not authentic or genuine. The Trustee is not bound to enquire into the authenticity or genuineness of any Transfer or other document, nor incurs any liability for registering any Transfer which is subsequently discovered to be a forgery or otherwise defective, unless the Trustee had actual notice of such forgery or defect at the time of registration of such Transfer.

10.19 Specimen signatures

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

10.20 Persons entitled on transmission

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

10.21 Registration on transmission

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

10.22 Notice of election

To effect a registration under clause 10.21 the person must give a written notice to the Manager requesting the registration. If the Notes or Units are to be registered in the name of a nominee of the person, the person must also execute a transfer of the Notes or Units to the nominee. All the provisions of this document relating to the registration of transfers apply to such a notice or transfer as if it were a transfer executed by a Noteholder or a Unitholder.

10.23 Rights of transmittee prior to registration

A person who becomes entitled to a Note or Unit because of the death, insolvency, bankruptcy, insanity or other disability of an Investor is entitled to receive and may give a discharge for all the money payable in respect of the Note or Unit (as the case may be).

11. Accounts

11.1 Separate accounts for a Series Trust

The Trustee must if it is required to do so in the relevant Series Supplement or if it is directed to do so by the Manager, open a separate account with an ADI selected by the Manager in respect of a Series Trust. Each such account must:

- (a) **(No overdraft)**: not be an account under which the Trustee may draw funds in excess of the balance of funds held in the account; and
- (b) **(No set-off/combination)**: be on terms under which the relevant ADI agrees that it will not:
 - (i) set-off any funds held in the account against amounts owing to the ADI by the Trustee or any other person; or
 - (ii) combine the account with any other account held with the ADI by the Trustee or any other person.

11.2 Additional accounts

The Trustee may, if directed to do so by the Manager, open additional accounts with an ADI in respect of a Series Trust in accordance with the Transaction Documents relating to that Series Trust.

11.3 Comply with requirements of Series Supplement

Each account in relation to a Series Trust with an ADI must comply with the requirements (if any) specified in the Series Supplement relating to that Series Trust. Otherwise, the account must comply with the instructions given by the Manager.

11.4 Identifying name of account

Any accounts opened in accordance with this clause 11 must be opened by the Trustee in its name and must identify the name of the relevant Series Trust.

11.5 Restricted use of account

No account opened in accordance with this clause 11 may be used for any purpose other than those of the relevant Series Trust in respect of which it is opened.

11.6 Operation of account

The only authorised signatories for any account opened in accordance with this clause 11 must be Authorised Officers, officers or employees of the Trustee or the Security Trustee.

11.7 Certain parties not to deal with accounts

Other than as set out in the Transaction Documents, none of the Manager, the Standby Manager (other than the Trustee), any Custodian, any Nominated Servicer, any Standby Servicer, any Nominated Originator nor any Nominated Seller may deal with any account opened by the Trustee in respect of any Series Trust or the moneys in any such account in any way.

11.8 Payment of moneys into account

Except in respect of business transacted through Austraclear and subject to this clause 11 and the corresponding Series Supplement, the Trustee must pay into an account in relation to a Series Trust:

- (a) **(Initial settlement):** moneys paid to the Trustee in initial settlement and constitution of the Series Trust;
- (b) **(Subscription moneys):** all subscription moneys raised in respect of the Notes and the Units and other moneys deposited with the Trustee in respect of the Series Trust, except where such moneys are to be applied on the same day for the acquisition or origination of Assets of the Series Trust, in which case the Manager must direct the Trustee to, and on such direction the Trustee must, see to that application;
- (c) **(Proceeds):** all proceeds of the Assets of the Series Trust;
- (d) **(Money under Borrowing and Support Facilities):** all moneys received under any Borrowing and all Support Facilities (if any) in respect of the Series Trust; and
- (e) **(Other money):** all other moneys received by the Trustee in respect of the Series Trust.

11.9 Withdrawals

Subject to the corresponding Series Supplement, the Trustee must, at the direction of the Manager, withdraw funds from the relevant account of a Series Trust and apply the same when necessary for:

- (a) **(Purchasing or originating Assets of the Series Trust):** purchasing and/or originating Assets of the Series Trust in compliance with the Transaction Documents relating to the Series Trust and making payments required in connection with Assets of the Series Trust;
- (b) **(Paying parties to Transaction Documents):** making payments to itself, the Manager, a Standby Manager, a Nominated Servicer, a Standby Servicer, a

Nominated Originator, a Nominated Seller, a Custodian, the Security Trustee, a Note Trustee, a Paying Agent, a Calculation Agent and the Custodian and to any other persons of amounts entitled to be paid to or retained by them under the Transaction Documents for the Series Trust;

- (c) **(Paying Investors):** making payments to the Investors in relation to the Series Trust in accordance with the Transaction Documents for the Series Trust; and
- (d) **(Other payments):** making any other payments permitted or contemplated by the Transaction Documents for the Series Trust.

12. Investment of trust funds

12.1 Principal investment policy

The principal investment policy of a Series Trust is the acquisition of Approved Financial Assets of the nature specified in the Series Supplement relating to that Series Trust.

12.2 Investment proposals

- (a) **(Manager's investment proposals):** The Manager may from time to time give to the Trustee a written proposal for the origination or acquisition of the Assets of a Series Trust and for the sale, transfer, exchange or other realisation of or dealing with the Assets of a Series Trust and must give to the Trustee all directions as the Trustee may reasonably require in relation to all such matters.
- (b) **(Trustee must implement investment proposals):** If:
 - (i) the Trustee receives any such written proposal from the Manager in relation to a Series Trust;
 - (ii) the Trustee is satisfied (acting reasonably) that the action referred to in the proposal is in accordance with this document and the corresponding Series Supplement;
 - (iii) the Manager has notified the Trustee in writing that it is satisfied that all conditions precedent in the Transaction Documents relating to the Series Trust (if any) have been met; and
 - (iv) the Manager's proposal relates to the Approved Financial Assets of the Series Trust or to an Authorised Investment of the Series Trust,

then the Trustee must effect and pay for any such investment, purchase, transfer or alteration of investment to the extent of funds held by it in relation to the Series Trust.
- (c) **(Discretion):** The Manager has the fullest discretion to recommend in the proposal the time and mode of and the broker, contractor or agent (if any) to be engaged for the implementation of the proposal including the right to recommend a postponement for so long as the Manager in its discretion thinks fit.

12.3 Maturity of Authorised Short-Term Investments

The Manager must ensure that any Authorised Short-Term Investments in relation to a Series Trust, to the extent that these represent moneys required for the payment of the Liabilities of the Series Trust, have a maturity on a date on or before the due date for the payment of those Liabilities.

12.4 Limitation on acquisition of Authorised Short-Term Investments

The Manager must only give to the Trustee as a trustee of a Series Trust a proposal to acquire Authorised Short-Term Investments where the Authorised Investment, or the issuer in respect thereof, at the time of the proposed acquisition, has at least the Required Credit Rating for that Series Trust.

12.5 No sale of Authorised Short-Term Investments prior to their maturity date

Save as otherwise permitted by this document or the Series Supplement relating to a Series Trust, no Authorised Investment of the Series Trust may be sold prior to its maturity date except where:

- (a) **(Rating downgrade):** the sale occurs because the Authorised Investment, or the issuer in respect thereof, no longer has at least the Required Credit Rating for the Series Trust and, in respect of a Rated Series Trust, a Rating Notification has been obtained in respect of the sale;
- (b) **(No loss will be suffered):** the sale of the Authorised Investment will not, in the opinion of the Manager, result in a loss being suffered by the Series Trust; or
- (c) **(Sale not prejudicial):** the sale is not, in the opinion of the Manager, prejudicial to the interests of the Investors referable to the Series Trust (or the consent of the relevant Investors so prejudiced has been obtained by the Manager).

12.6 Voting rights of investments

- (a) **(Trustee must exercise in accordance with Manager's directions):** Subject to this document, the Trustee must in relation to a Series Trust, exercise all voting rights conferred by the Assets of that Series Trust in the manner the Manager directs from time to time. At the request and expense of the Manager, the Trustee must execute, deliver and appoint or cause to be executed, delivered and appointed the necessary proxies, attorneys and representatives to enable the Manager or its nominees to exercise such voting rights.
- (b) **(No responsibility for votes not cast):** Subject to this document, neither the Manager nor the Trustee nor any holder of any proxy or power of attorney referred to in clause 12.6(a) is liable or responsible for any vote cast or not cast including, without limitation, in connection with the management of any entity in which the Assets of any Series Trust are held.

12.7 Assets and Liabilities of Series Trust

Except to the extent that the relevant Transaction Documents provide otherwise, the Trustee must not apply the Assets of a Series Trust to meet any Liabilities of any other Series Trust.

12.8 No aggregation of Liabilities

The Trustee must not:

- (a) **(Aggregated with other Liabilities):** aggregate the Liabilities of a Series Trust with the Liabilities of any other Series Trust; or
- (b) **(Offset against other Assets of the Series Trust):** set-off the Liabilities of a Series Trust against any other Assets of the Series Trust, other than the Assets of the Series Trust to which those Liabilities relate.

12.9 Designation and discharge of Liabilities

The Trustee must allocate to a Series Trust those Liabilities which in the opinion of the Manager are properly referable to that Series Trust (including, without limitation, those Liabilities which were incurred in purchasing the Assets of that Series Trust). Subject to the provisions of this document, the Trustee must pay out of a Series Trust (or make adequate provision for such payment based on instructions from the Manager) all Liabilities in connection with that Series Trust.

12.10 No mixture of Assets

The Trustee must account for the Assets of a Series Trust separately from the Assets of all other Series Trusts and must account for the Liabilities which are referable to a Series Trust separate and apart from the Liabilities which are referable in all other Series Trusts but must (after consultation with, and at the direction of, the Manager) make a fair apportionment between Series Trusts of any property coming into the hands of the Trustee which belongs to one or more Series Trusts.

12.11 No co-mingling

The Trustee must not co-mingle, and the Manager must not direct the Trustee to co-mingle, any money held by the Trustee in respect of a Series Trust with any money held by the Trustee in respect of any other Series Trust.

13. Transfer of Assets from Disposing Trust to Acquiring Trust

13.1 Transfer Proposal

The Manager of a Disposing Trust may, not less than 3 Business Days (or such other period agreed by the Trustee) prior to the Assignment Date in relation to a Transfer Proposal, issue a Transfer Proposal to the Trustee in relation to the Assigned Assets specified in that Transfer Proposal. A Transfer Proposal may relate to all or some of the Assets held by the Trustee as trustee of the Disposing Trust specified in that Transfer Proposal.

13.2 Variation or revocation of Transfer Proposal

The Manager of the Disposing Trust may amend or revoke a previously issued Transfer Proposal (including any Transfer Proposal previously amended pursuant to this clause 13.2) by notice in writing to the Trustee prior to or on (with the agreement of the Trustee) the Assignment Date in relation to that Transfer Proposal.

13.3 Transfer of Assigned Assets

If the Trustee has received:

- (a) **(Transfer Proposal):** a Transfer Proposal in accordance with clause 13.1; and
- (b) **(Transfer Amount):** on the Assignment Date in relation to that Transfer Proposal for the account of the Trustee as trustee of the Disposing Trust in relation to that Transfer Proposal, an amount equal to the Transfer Amount in relation to that Transfer Proposal (which may occur by ledger entry in the Trustee's books),

then, subject to the other requirements of this document and the Transaction Documents for the Disposing Trust in relation to that Transfer Proposal and Transaction Documents for the Acquiring Trust in relation to that Transfer Proposal being satisfied in relation to matters which must be done on or prior to that Assignment Date relating to the Assigned Assets in relation to that Transfer Proposal, the Trustee will, with effect from the commencement of business on the Cut-Off Date specified in that Transfer Proposal, without any further act or thing, and without any instrument being brought into existence, hold the benefit of those Assigned

Assets, other than Accrued Interest in respect of those Assigned Assets, as trustee of the Acquiring Trust, subject to clauses 13.7 and 13.8 and the terms of the Transaction Documents relating to the Acquiring Trust. As soon as practicable thereafter the Nominated Servicer shall record in its records that the Assigned Assets specified in that Transfer Proposal are no longer held by the Trustee as trustee of the Disposing Trust and are held by the Trustee as trustee of the Acquiring Trust.

13.4 Warranties, undertakings and representations

All warranties, undertakings and representations contained in a Transfer Proposal will be given to the Trustee in its capacity as both trustee of the Disposing Trust and trustee of the Acquiring Trust and will not merge on the Assigned Assets being held by the Acquiring Trustee so that such liability shall subsist on and after the Assignment Date in relation to that Transfer Proposal.

13.5 Further assurance

The Trustee agrees (at the cost of the Acquiring Trust in relation to a Transfer Proposal) at any time to execute such documentation and to do all such acts, matters and things as the Manager of the Acquiring Trust reasonably requires to perfect or improve the transfer of the Assigned Assets in relation to that Transfer Proposal to the Trustee as trustee for that Acquiring Trust.

13.6 Notice to Designated Rating Agencies

The Manager of an Acquiring Trust which is a Rated Series Trust must provide each Designated Rating Agency in relation to the Acquiring Trust specified in that Transfer Proposal, with a copy of that Transfer Proposal.

13.7 Post transfer adjustments

Subject to clause 13.8, each of the Manager of the Disposing Trust and the Manager of the Acquiring Trust must direct the Trustee, in respect of the Disposing Trust and the Acquiring Trust, as applicable, and the Trustee, in respect of the Disposing Trust and the Acquiring Trust, as applicable, must upon such a direction, on and after an Assignment Date in relation to a Transfer Proposal, debit or credit the Disposing Trust in relation to that Transfer Proposal and the Acquiring Trust in relation to that Transfer Proposal, as applicable, with such amounts as are necessary to ensure that:

- (a) **(Disposing Trustee):** the Disposing Trust has the benefit of any Accrued Interest in respect of the Assigned Assets specified in that Transfer Proposal, and bears the cost of any outgoings in respect of the Assigned Assets relating to the period up to (but not including) that Assignment Date; and
- (b) **(Acquiring Trustee):** the Acquiring Trust has the benefit of:
 - (i) interest and other income accrued on those Assigned Assets, and bears the cost of any outgoings in respect of the Assigned Assets relating to the period from (and including) that Assignment Date; and
 - (ii) principal receipts in respect of the Assigned Assets received on or after the Cut-Off Date.

13.8 Adjustment Advance

If the Manager of the Disposing Trust specifies in a Transfer Proposal that there will be an Adjustment Advance in relation to Assigned Assets, the Trustee as trustee of the Acquiring Trust shall pay to the Trustee as trustee of the Disposing Trust (which may occur by ledger entry in the Trustee's books) an amount equal to that Adjustment Advance on the corresponding Assignment Date as an interest free loan from the Acquiring Trust to the

Disposing Trust. The Trustee as trustee of the Disposing Trust shall repay to the Trustee as trustee of the Acquiring Trust the Adjustment Advance in accordance with the terms of this document, and for these purposes shall:

- (a) **(Credit Acquiring Trust):** credit to the Acquiring Trust amounts that would otherwise have been credited to the Disposing Trust pursuant to clause 13.7(a) in respect of that transfer of Assigned Assets; and/or
- (b) **(Debit Disposing Trust):** debit to the Disposing Trust amounts that would otherwise have been debited to the Acquiring Trust pursuant to clause 13.7(b)(i) in respect of that transfer of Assigned Assets,

until the aggregate of such debits and credits equals the Adjustment Advance.

13.9 Application of clause 13 subject to trustees being same person

This clause 13 shall only apply in respect of transfers of Assigned Assets in which the trustee of the Acquiring Trust and Disposing Trust is the same person.

14. Net Tax Income, present entitlement of Income Unitholders and consolidated groups

14.1 Determination of Net Tax Income

The Manager must determine, or procure that the Auditor determines, the Net Tax Income of a Series Trust for each Financial Year in accordance with the Transaction Documents for that Series Trust.

14.2 Present Entitlement of the holders of Income Units

- (a) **(Determination of Net Trust Income):** The Manager must determine the Net Trust Income for a Series Trust for each Financial Year (being an amount not less than \$1) and for the purpose of those calculations:
 - (i) the Manager may determine whether any receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Series Trust (including treating the transfer of amounts from the capital of the Series Trust as income of the Series Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;
 - (ii) if no determination is made by the Manager under clause 14.2(a)(i), an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in calculating the Net Tax Income; and
 - (iii) the Manager must act, or direct the Trustee to take such action, as is necessary in each case to ensure (to the extent possible) that any tax liability in respect of the Series Trust in respect of a Financial Year under Division 6 of Part III of the 1936 Tax Act is borne by the holders of the Income Units of the Series Trust and not by the Trustee.
- (b) **(Entitlement):** In each Financial Year the holders of the Income Units of a Series Trust will have an absolute vested interest in, and will be presently entitled to, their pro-rata share of the Net Trust Income of the Series Trust, notwithstanding the fact that such amount is not paid by the Trustee to the holders of the Income Units during that Financial Year pursuant to the Cashflow Allocation Methodology in the Series Supplement relating to the Series Trust. Any such amount not paid to the holders of the Income Units during a Financial Year will be an amount payable by

the Trustee to the holders of the Income Units that will be satisfied only from Excess Distributions otherwise payable to the holders of the Income Units in accordance with the Transaction Documents on the Payment Dates following the close of the Financial Year.

- (c) **(Final distributions):** If in the last Financial Year of a Series Trust there is an amount payable by the Trustee in accordance with clause 14.2(b) in respect of the previous Financial Year that has not been satisfied from the Excess Distributions otherwise payable to the holders of the Income Units in accordance with the Cashflow Allocation Methodology in the Series Supplement relating to the Series Trust on the Payment Dates in the last Financial Year, the shortfall, plus any such amount for the last Financial Year, will be satisfied in full from, and only by, the payment of the excess funds (if any) by the Trustee to the holders of the Income Units pursuant to the Series Supplement relating to the Series Trust.

14.3 Taxation of trusts

- (a) **(Group tax liabilities):** If a Series Trust:
- (i) is on establishment; or
 - (ii) subsequently becomes,

a member of a consolidated tax group and the head company of that consolidated tax group does not at that time, or at any subsequent time, provide evidence to the satisfaction of the Trustee (who may rely upon the advice of tax lawyers, amongst others) that the Tax liabilities of the consolidated tax group are covered by a Valid Tax Sharing Agreement which is on terms that are acceptable to the Trustee :
 - (iii) the Trustee and the Manager shall, as soon as is practicable, take steps to ensure that the relevant Series Trust ceases to be a member of that consolidated tax group;
 - (iv) the Manager shall promptly consult with the Trustee to determine what changes, if any, are necessary to the Cashflow Allocation Methodology to achieve the Tax Objective for the Series Trust and ensure, in the case of a Rated Series Trust, such changes are the subject of a Rating Notification; and
 - (v) within two months of such consultations commencing (or such longer time as the Trustee permits), the Manager shall use reasonable endeavours to provide a written recommendation to the Trustee and a draft deed amending the relevant Series Supplement (and any other relevant Transaction Document for the Series Trust) (a **Tax Amendment Deed**) that, if executed, will result in the Tax Objective being satisfied; and
 - (vi) upon the Trustee being notified that executing the draft Tax Amendment Deed will result in the Tax Objective being satisfied (and in this regard the Trustee may rely, amongst others, upon advice of tax lawyers), and each of the other parties to the relevant Series Supplement or other Transaction Documents being reasonably satisfied that they will not be adversely affected by the proposed amendments, each party to the Series Supplement must execute that Tax Amendment deed.
- (b) **(Evidence of Valid Tax Sharing Agreement):** Athena shall procure that the head company of a consolidated tax group of which a Series Trust becomes a member will:

- (i) ensure that the group Tax liabilities of that consolidated tax group are covered by a Valid Tax Sharing Agreement that apportions those Tax liabilities to the Trustee on a basis acceptable to the Trustee and the Manager (for this purpose the Trustee and Manager each acknowledge that a nil allocation of group Tax liabilities to the Trustee will be acceptable to it provided that the allocation is reasonable);
 - (ii) provide evidence of such a Valid Tax Sharing Agreement being in place for the purposes of clause 14.3(a):
 - A. at the time the Series Trust becomes a member of the consolidated tax group;
 - B. on each occasion that there is any alteration, amendment or replacement of a tax sharing agreement covering the Tax liabilities of the consolidated tax group; and
 - C. permit the Trustee to provide a copy (as its agent) of the tax sharing agreement to the Commissioner of Taxation if the Commissioner of Taxation issues a notice under section 721-25(3) of the 1997 Tax Act.
- (c) **(GST Group and indirect tax sharing agreement):** If a Series Trust:
 - (i) is on establishment; or
 - (ii) subsequently becomes,

a member of a GST group under the GST Tax Act (**GST Group**), then whilst the Series Trust is a member of that GST Group, Athena must procure that at all times the representative member of that GST Group:

 - (iii) will ensure that any amount payable under the indirect tax law by the representative member of the GST Group (within section 444-90(1) of Schedule 1 to the Taxation Administration Act) (**Indirect Tax Liability**) is covered by a valid indirect tax sharing agreement for the purposes of section 444-90 of Schedule 1 to the Taxation Administration Act that allocates those Indirect Tax Liabilities amongst the members of the GST Group on a reasonable basis which is on terms that are acceptable to the Trustee and the Manager (for this purpose the Trustee and Manager each acknowledge that a nil allocation of the Indirect Tax Liabilities to the Series Trust will be acceptable to it provided that the allocation is reasonable);
 - (iv) provides evidence of such an indirect tax sharing agreement being in place on each occasion that there is any alteration, amendment or replacement of an indirect tax sharing agreement covering the Indirect Tax Liabilities of the GST Group; and
 - (v) permits the Trustee to provide a copy of the indirect tax sharing agreement to the Commissioner of Taxation if the Commissioner of Taxation issues a notice under the Taxation Administration Act.
- (d) **(Trustee to accede to indirect tax sharing agreement):** The Trustee will, at the direction of the Manager, enter into or accede to an indirect tax sharing agreement referred to in clause 14.3(c) and will perform all of the relevant Series Trust's obligations under such indirect tax sharing agreement. Neither the Trustee nor the Manager is responsible for the terms of any such indirect tax sharing agreement nor will it be liable to any Creditors of the Series Trust for any Costs and Expenses incurred as a result of the Trustee entering into or performing its obligations under

any such indirect tax sharing agreement or because of any unusual or unusually harsh or onerous provisions of any such indirect tax sharing agreement.

- (e) **(Manager to cease Series Trust's membership of GST Group):** If clause 14.3(c) applies in respect of a Series Trust and upon request by the Manager or the Trustee the representative member of the GST Group does not provide evidence to the satisfaction of the Manager and the Trustee that the Indirect Tax Liabilities of the GST Group are covered, or will be covered by a valid indirect tax sharing agreement, which provides for an allocation of Indirect Tax Liabilities of the GST Group to the Series Trust that is acceptable to the Manager and the Trustee then Athena shall, as soon as practicable, take steps to ensure that the Series Trust ceases to be a member of that GST Group.
- (f) **(Financial Year):** If a Series Trust is on establishment or subsequently becomes a member of a consolidated tax group, the definition of Financial Year in clause 1.1 does not apply in respect of the Series Trust and Financial Year means the same period as the 'income year' of the head company of the consolidated tax group for the purposes of the 1997 Tax Act, provided in either case that:
 - (i) the first Financial Year of the Series Trust is the period commencing on the date of the constitution of the Series Trust and ending on the next succeeding 30 June or the last day of the then current period which is the income year of the head company of the consolidated tax group for the purposes of the 1997 Tax Act; and
 - (ii) the last Financial Year of the Series Trust is the period to the date of termination of the Series Trust from the immediately preceding 1 July or the commencement of the then current period which is the income year of the head company of the consolidated tax group for the purposes of the 1997 Tax Act.

15. Representations and warranties

15.1 General representations and warranties

The Trustee represents and warrants 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 and is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(Power to enter and observe this document):** it has power to enter into and observe its obligations under this document;
- (c) **(Authorisations):** it has in full force and effect the authorisations necessary to authorise its execution, delivery and performance of this document;
- (d) **(Obligations enforceable):** its obligations under this document are valid, binding and enforceable against it in accordance with their terms 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;
- (e) **(This document does not contravene constituent documents):** this document does not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded; and

- (f) **(No Insolvency Event):** no Insolvency Event has occurred and is subsisting in respect of it (in its corporate capacity only).

15.2 Repetition of representations and warranties

The representations and warranties in clause 15.1 are taken to be also made by the Trustee, on each date on which Notes are issued by the Trustee as trustee of a Series Trust after the date of this document.

16. Trustee's powers, duties, covenants, indemnities and Liabilities

16.1 Trustee's powers

Subject to this document, the Trustee has all the powers in respect of the Assets of a Series Trust which it could exercise if it were the absolute and beneficial owner of the relevant Assets.

16.2 Act in interests of Investors

The Trustee agrees to act in the interests of the Investors of a Series Trust on the terms and conditions of this document and of the relevant Series Supplement and the Trust Creation Deed (if any). If there is a conflict between the interests of the Investors of a Series Trust, the Trustee is empowered to, and must, act in the interests of the Noteholders. Nothing in this clause creates or implies a fiduciary relationship between the Trustee and the Noteholders.

16.3 Trustee's covenants

The Trustee covenants with the Manager, with the intent that the benefit of these covenants extends not only to the Manager, but also to the Investors of the Series Trust jointly and to each of them severally, that it will in respect of a Series Trust:

- (a) **(Act continuously):** act continuously as Trustee until the Series Trust is terminated in accordance with this document or until it has retired or been removed in accordance with this document;
- (b) **(Do all things necessary):** do everything and take all such actions within its power which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to maintain its status as trustee of the Series Trust;
- (c) **(Give reasonable assistance):** give the Manager all such reasonable assistance as the Manager may reasonably require to enable the Manager to comply with its obligations under the Transaction Documents in relation to the Series Trust;
- (d) **(Retain Assets safely):** subject to the Transaction Documents relating to the Series Trust (including the obligations of the Custodian (if any)), retain the Assets of the Series Trust in safe custody and hold them on trust for the Unitholders of the Series Trust upon the terms of the Transaction Documents relating to the Series Trust;
- (e) **(Not sell, Encumber etc.):** not sell, grant a Security Interest over or part with the possession of any of the Assets of the Series Trust (or permit any of its officers to do so) except as permitted by the Transaction Documents relating to the Series Trust;
- (f) **(Forward notices):** forward promptly to the Manager all notices, reports, circulars and other documents received by it as holder of the Assets of the Series Trust;

- (g) **(Maintain Support Facilities)**: use all reasonable endeavours having regard to its powers, duties and obligations under this document and the corresponding Series Supplement to ensure that each Support Facility in relation to the Series Trust remains in full force and effect in accordance with its terms in respect of itself at all times during the period that any Notes or Borrowings relating to the Series Trust remain outstanding;
- (h) **(Act honestly)**: act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Transaction Documents relating to the Series Trust;
- (i) **(Exercise diligence and prudence)**: exercise such diligence and prudence as trustee of a securitisation trust would reasonably be expected to exercise in performing its express functions and in exercising its discretions hereunder, having regard to the interests of the Investors of the Series Trust;
- (j) **(Use all reasonable endeavours)**: use all reasonable endeavours to carry on and conduct its business in so far as it relates to the Series Trust in a proper and efficient manner;
- (k) **(Maintain title)**: use all reasonable endeavours to ensure that the Trustee's title to the Assets of the Series Trust is maintained;
- (l) **(Notify Manager)**: notify the Manager promptly after the Trustee becomes actually aware of the occurrence of any Trustee Default and at the same time or as soon as possible thereafter provide full details of such Trustee Default;
- (m) **(No other business)**: not, in its capacity as trustee of the Series Trust, conduct any business other than the business permitted under the Transaction Documents for that Series Trust;
- (n) **(Stock Exchange)**: in respect of listed Notes relating to that Series Trust, comply with the directions given by the Manager to the Trustee in connection with such listing; and
- (o) **(No termination, merger etc.)**: except in the manner contemplated by the Transaction Documents, not terminate the Series Trust, transfer or deal with the Assets of the Series Trust or agree to the merger of the Series Trust with any other person or entity until all of the Notes and Borrowings raised in respect of the Series Trust, and all actual or contingent liabilities of the Trustee under any Guarantee in respect of that Series Trust have been repaid in full.

16.4 NCCP Act representations and warranties

The Trustee represents and warrants to all other parties that:

- (a) **(Licensee)**: it is to the extent required under the NCCP Act:
 - (i) (in its personal capacity) an Australian Credit Licensee authorised; or
 - (ii) (in its personal capacity) is otherwise authorised for the purposes of the NCCP Act,

to engage in all credit activities that it is required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be licensed under the NCCP Act in order to engage in such credit activities;
- (b) **(Membership)**: it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme; and

- (c) **(Inappropriate Person):** it is not an Inappropriate Person (as defined in the NCCP Regulations).

16.5 Specific powers of Trustee

Without limiting the generality of clause 16.1, or the other powers of the Trustee contained in this document, but subject to the limitations on the Trustee imposed pursuant to this document and any relevant Transaction Document, the Trustee has full power to do the following (which are to be construed as separate and independent powers):

- (a) **(Acquire):** to accept, select, acquire, invest in, dispose of or deal with any Assets of a Series Trust in accordance with the written directions of the Manager or in accordance with any Transaction Documents relating to the Series Trust;
- (b) **(Purchase and sell):** to purchase and sell any Asset of any Series Trust for cash or upon terms in accordance with the written directions of the Manager or in accordance with any Transaction Documents relating to the Series Trust;
- (c) **(Enter into Transaction Documents):** to enter into, vary, perform and, subject to any restrictions contained in clauses 16.22 and 16.23, enforce any Transaction Documents in relation to a Series Trust containing such terms and conditions as the Manager thinks fit and are acceptable to the Trustee and to amend any Transaction Document in relation to the Series Trust subject to clause 24 and the terms and conditions (if any) specified for each amendment in the relevant Transaction Document;
- (d) **(Issue Notes):** to Borrow money as trustee of a Series Trust by the issue of Notes as trustee of the Series Trust as provided for in the Transaction Documents relating to the Series Trust;
- (e) **(Other Borrowings):** to otherwise Borrow money as trustee of a Series Trust on such terms and conditions as the Manager thinks fit and are acceptable to the Trustee. In the case of a Rated Series Trust, the Trustee may only enter into such Borrowing if:
 - (i) the Manager directs the Trustee to enter into the proposed Borrowing; and
 - (ii) the Manager has issued a Rating Notification in relation to the proposed Borrowing and any Security Interest to be granted in connection with the Borrowing;
- (f) **(Grant security):** to secure any such Borrowing in relation to a Series Trust by the grant of a Security Interest (including, without limitation, the Security) over any or all of the Assets of the Series Trust on such terms and conditions as provided for in the Transaction Documents relating to the Series Trust;
- (g) **(Appoint Custodian):** to appoint a Custodian to undertake custodial duties in relation to the Approved Financial Assets of a Series Trust under a Custody Agreement in accordance with the Transaction Documents for a Series Trust;
- (h) **(Appoint parties):** to appoint any Note Trustee, Paying Agent or Calculation Agent on such terms and conditions as the Manager thinks fit in accordance with the provisions of the Transaction Documents for a Series Trust;
- (i) **(Give representations, warranties):** give any representation, warranty, indemnity (any such indemnity to be given to such persons and against such Costs and Expenses as the Manager considers necessary or desirable) or other undertaking required in respect of any Transaction Document or other transaction in any way relating to a Series Trust, notwithstanding that the subject matter of such

representation, warranty, indemnity or other undertaking may refer to the Trustee in its personal capacity or otherwise to the Trustee's personal affairs as the Manager considers necessary or desirable, but:

- (i) only in accordance with the Manager's directions from time to time; and
- (ii) to the extent that the subject matter of such representation, warranty, indemnity or undertaking does refer to the Trustee in its personal capacity such representation, warranty, indemnity or undertaking is acceptable to the Trustee in its absolute discretion;
- (j) **(Insure)**: to insure any Asset of a Series Trust for amounts, on conditions and for types of insurance, determined to be necessary by the Manager;
- (k) **(Attend meetings)**: to attend and vote at meetings in accordance with the Manager's written directions;
- (l) **(Pay fees and expenses)**: to pay, at the direction of the Manager or otherwise in accordance with the Transaction Documents, all fees and expenses of any Series Trust which were properly incurred and payable out of the relevant Series Trust and (subject to clause 16.25) approved by the Manager;
- (m) **(Execute proxies)**: to execute all such proxies (subject to clause 12.6), powers of attorney and other instruments as may be necessary or desirable to enable the Trustee, the Manager, the Standby Manager any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer, any Custodian or any officer, delegate or agent of any of the foregoing to exercise any power, discretion or right of the Trustee in accordance with the Transaction Documents in relation to a Series Trust;
- (n) **(Lease)**: subject to a Nominated Servicer's functions and obligations under the corresponding Servicing Agreement in relation to a Series Trust, to lease or sub-lease any real property, or act as bailor or bailee of any chattels;
- (o) **(Discharge and release)**: subject to a Nominated Servicer's functions and obligations under the corresponding Series Supplement in relation to a Series Trust, to grant any form of discharge or release or partial discharge or release of any Approved Financial Asset in the manner permitted by the Transaction Documents in relation to a Series Trust;
- (p) **(Delegate)**: to appoint, as permitted by clause 16.9:
 - (i) any person to be delegate, attorney, agent or sub-agent of the Trustee for such purposes and with such powers, discretions and authorities as it thinks fit (not exceeding those vested in the Trustee) with power for the delegate, attorney, agent or sub-agent to sub-delegate any such power, authorities or discretions and also to authorise the issue in the name of the Trustee of documents bearing facsimile signatures of the Trustee or of the attorney or agent either with or without proper manuscript signatures of their officers on them; or
 - (ii) without limiting the generality of the foregoing, the Manager as delegate of the Trustee to perform any of the Trustee's obligations and to exercise any of the Trustee's powers, discretions and authorities in respect of any Support Facility;
- (q) **(Exercise powers through Austraclear)**: at the written direction of the Manager, exercise any of its powers and perform any of its obligations under this document or any other Transaction Document through or in conjunction with Austraclear;

- (r) **(Register Austraclear):** at the written direction of the Manager, register Austraclear as the holder of Notes, and to lodge Note Transfers with Austraclear, to facilitate transactions through the Austraclear System;
- (s) **(Euroclear, Clearstream, Luxembourg and DTC):** at the written direction of the Manager, lodge any Notes relating to that Series Trust, or arrange for any person to lodge any Notes relating to that Series Trust with, Euroclear, DTC or Clearstream, Luxembourg, or a depository for Euroclear, DTC and/or Clearstream, Luxembourg or any other internationally recognised clearing system specified in the relevant Series Supplement;
- (t) **(Give waivers):** at the written direction of the Manager, give any waiver, time or indulgence to any person on such terms as it may in its discretion decide;
- (u) **(Legal proceedings):** subject to the restrictions contained in clause 16.21 and 16.22, institute, prosecute, defend, settle and compromise legal or administrative proceedings of any nature whatsoever and generally to enforce and pursue its rights pursuant to and in respect of the Assets of any Series Trust;
- (v) **(Power of sale):** subject to a Nominated Servicer's functions and obligations under the corresponding Servicing Agreement in relation to a Series Trust, exercise any power of sale arising on default under any Security Interest forming part of the Assets of the Series Trust or any other rights or remedy accruing in respect of the Approved Financial Assets of the Series Trust;
- (w) **(Series Supplement):** exercise any other power in relation to a Series Trust or the Assets of a Series Trust conferred on the Trustee by the Series Supplement for the Series Trust;
- (x) **(Stock Exchange):** at the written direction of the Manager, list and maintain the listing of the Notes relating to that Series Trust on any Stock Exchange; and
- (y) **(Necessary and incidental):** subject to clause 16.25, with the agreement of the Manager, to do all such things incidental to any of the foregoing powers or necessary or convenient to be done for or in connection with any Series Trust or the Trustee's functions under this document.

16.6 Refusal to exercise powers

Notwithstanding anything in clause 16.4, the Trustee may refuse to comply with any instruction or direction from the Manager, a Nominated Servicer, a Standby Servicer, a Nominated Originator, a Nominated Seller or a Custodian in respect of a Series Trust where it reasonably believes that in so doing the rights and interests of the Investors in respect of that Series Trust are likely to be materially prejudiced by so complying (if the Trustee purports to rely on this power it must at the time of so refusing, give reasons for its grounds to the Manager, the Standby Manager, the Nominated Servicer, the Standby Servicer, the Nominated Originator, the Nominated Seller or the Custodian (as the case may be)).

16.7 Act on expert advice

The Trustee may obtain and act upon the opinion, advice or information obtained from solicitors, barristers, surveyors, valuers, contractors, land agents, brokers, letting agents, property managers, qualified advisers and other experts whether instructed by the Manager, the Standby Manager, a Nominated Seller, a Nominated Originator, a Nominated Servicer, a Standby Servicer or by the Trustee which are for the purpose of enabling the Trustee to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this document.

16.8 Absolute discretion

Subject to the Trustee duly observing its duties, covenants and obligations under this document, the Trustee has absolute discretion as to the exercise or non-exercise of the trusts, powers, authorities and discretions vested in it by this document.

16.9 Delegation of duties of Trustee

The Trustee may only delegate any of its trusts, duties, powers, authorities and discretions under this document or another Transaction Document in relation to a Series Trust:

- (a) **(To other certain parties):** to the Manager, the Standby Manager (where it is not the Trustee), a Nominated Servicer, a Standby Servicer, a Nominated Originator, a Nominated Seller, a Custodian or the Security Trustee in accordance with the provisions any Transaction Document relating to the Series Trust;
- (b) **(Related Body Corporate):** subject to clause 16.10, to a Related Body Corporate of the Trustee; or
- (c) **(Other persons):** to any other person selected with reasonable care and in good faith,

provided that, in each such case, except as provided in any Transaction Documents, the Trustee must not delegate to such third parties any material part of its powers, duties or obligations as Trustee.

16.10 Related Body Corporate of the Trustee

Subject to this clause 16.10, the Trustee is not liable for the acts or omissions of any of its delegates, provided that any such delegate is a person who is selected with reasonable care and in good faith. Where the Trustee delegates any of its trusts, duties, powers, authorities and discretions to any person who is a Related Body Corporate of the Trustee, the 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.

16.11 Indemnity of Trustee

- (a) **(Trustee to be indemnified):** The Trustee is entitled to be indemnified out of the Assets of a Series Trust for any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to that Series Trust. This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities arising from the Trustee's fraud, negligence or wilful default except to the extent specified in clauses 16.14 and 16.15.
- (b) **(Limitation on Trustee's liability):** The Trustee enters into the Transaction Documents (other than this document, a Trust Creation Deed, and, if the Series Trust is constituted under clause 3.2(a), a Series Supplement) only in its capacity as trustee of the relevant Series Trust and in no other capacity. A liability incurred by the Trustee acting in its capacity as trustee of a Series Trust arising under or in connection with a Transaction Document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of that Series Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this document or any other Transaction Document (other than clause 16.11(d) or its equivalents) and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or any other Transaction Document.
- (c) **(Claims against Trustee):** The parties other than the Trustee may not sue the Trustee in respect of liabilities incurred by the Trustee, acting in its capacity as

trustee of a Series Trust, in any capacity other than as trustee of that Series Trust including seeking the appointment of a receiver (except in relation to the Assets of that Series Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee (except in relation to the Assets of that Series Trust).

- (d) **(Breach of trust):** The provisions of this clause 16.11 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this document or any other Transaction Document in relation to the relevant Series Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of that Series Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (e) **(Acts or omissions):** It is acknowledged that in respect of a Series Trust each of the Manager, the Standby Manager (where it is not the Trustee), each Nominated Seller, each Nominated Originator, each Nominated Servicer, each Standby Servicer and each Custodian (where the Trustee is not the Custodian) (each an **Interested Person**) is responsible under the Transaction Documents for performing a variety of obligations relating to that Series Trust. No act or omission of the 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 16.11(d) to the extent to which the act or omission was caused or contributed to by any Interested Person or any other person (other than a person whose acts or omissions the Trustee is liable for under this document in accordance with any Transaction Document) to fulfil its obligations relating to that Series Trust or by any other act or omission of the Interested Person or any other such person.
- (f) **(No obligation):** The 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 Trustee's liability is limited in a manner consistent with this clause 16.11 or otherwise in a manner satisfactory to the Trustee in its absolute discretion;
 - (ii) the Trustee is indemnified in a manner which is consistent with clause 16.12; and
 - (iii) the Trustee has received the relevant instructions from the Manager, any Nominated Seller, any Nominated Servicer or any other person pursuant to a Transaction Document in relation to that act, matter or thing.

Notwithstanding any other provision of this document to the contrary, the 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 Trustee.
- (g) **(Authority to act):** No attorney, agent, receiver or receiver and manager appointed in accordance with any Transaction Document in relation to a Series Trust has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 16.11(d).
- (h) **(Survival):** This clause survives termination of this document.

16.12 Trustee indemnified for costs etc.

The Trustee, in addition to its remuneration in accordance with clause 18 and without limitation to clause 16.11, is to be indemnified and is entitled to be reimbursed out of a Series Trust in respect of all Costs and Expenses (net of any input tax credits to which the Trustee is entitled for GST purposes) which it may properly incur in respect of and can attribute to that Series Trust in accordance with this document and the Series Supplement and each other Transaction Document for that Series Trust in relation to the following matters:

- (a) **(Disbursements):** all disbursements in connection with the acquisition or proposed acquisition, maintenance, improvement (including renovation), insurance, custody or disposal of or any other dealing with any Asset of the Series Trust including, without limitation, insurance premiums, commission, brokerage and stamp duty (other than costs which a Nominated Seller, a Nominated Originator, a Nominated Servicer, a Standby Servicer or a Custodian has agreed to pay pursuant to a Transaction Document relating to the Series Trust);
- (b) **(Auditor):** the remuneration of the Auditor and any reasonable expenses of the Auditor sustained in the course of the performance of the duties as an Auditor of the Series Trust and the fees, if any, charged by a registered tax agent for the preparation and lodgement of taxation returns for the Series Trust;
- (c) **(Units):** any Costs and Expenses which the Trustee may incur in respect of, and can attribute to, its being the trustee of the Series Trust in respect of the Units issued in relation to the Series Trust;
- (d) **(Taxes):** all Taxes payable in respect of the Series Trust, including stamp duty payable on distribution cheques;
- (e) **(Transaction Documents):** all Costs and Expenses in relation to or under any Transaction Document in relation to the Series Trust;
- (f) **(Postage and printing):** the costs of postage and printing of all cheques, accounts, statements, notices, Certificates and all other documents required to be posted to the Investors under any Transaction Document in respect of the Series Trust;
- (g) **(Valuations):** the costs of any valuation of any Assets of the Series Trust;
- (h) **(Account costs):** any expenses incurred in connection with the bank accounts of the Trustee in relation to the Series Trust and bank fees (including but not limited to account keeping fees) and other bank or government charges (including but not limited to bank account debits tax and charges in respect of financial institutions duty) incurred in connection with the keeping of or the transaction of business through the bank accounts of the Trustee in relation to the Series Trust;
- (i) **(Attorney's fees):** any fees payable to attorneys, managers, consultants, advisers and experts engaged by the Trustee or the Manager in relation to a Series Trust to the extent that those fees are properly incurred;
- (j) **(Austraclear's fees):** any fees payable to Austraclear;
- (k) **(Custodial fees):** any fees payable to a Custodian for performing custodial duties in accordance with the relevant Transaction Documents relating to the Series Trust;
- (l) **(Other fees):** any other fees, charges and amounts which are paid or payable to any person appointed or engaged by the Trustee pursuant to the Transaction Documents for the Series Trust to the extent that the fees, charges and amounts would be payable or reimbursable to the Trustee under any provision of this clause or under any other provision of the Transaction Documents if the services

performed by the person so appointed or engaged had been carried out directly by the Trustee and to the extent that those fees, charges and amounts are reasonable in amount (or otherwise by prior written agreement between the Manager and the Trustee, provided that if the Series Trust is a Rated Series Trust, a Rating Notification has been issued) and properly incurred;

- (m) **(Removal)**: all costs in or in connection with the retirement or removal of the Trustee (but only if such removal is effected in accordance with the Trustee Default referred to in clause 19.2(b)), the Manager, the Standby Manager, a Custodian, a Nominated Servicer, a Standby Servicer, a Nominated Seller or a Nominated Originator under the Transaction Documents in relation to the Series Trust and the appointment of any person in substitution to the extent that those costs are reasonable in amount (or otherwise by prior written agreement between the Manager and the Trustee, provided that if that Series Trust is a Rated Series Trust, a Rating Notification has been issued) and properly incurred;
- (n) **(Legal costs connected with documents)**: all Costs and Expenses in connection with:
 - (i) the negotiation, preparation, execution and stamping of any Transaction Document in relation to the Series Trust; and
 - (ii) the negotiation, preparation, execution and stamping of any document amending any Transaction Document in relation to the Series Trust;
- (o) **(Legal costs connected with proceedings)**: all legal costs and disbursements incurred by the Trustee (on a full indemnity basis) in connection with court proceedings brought by or against the Trustee or its delegate (including, without limitation, proceedings in which fraud, negligence or wilful default are alleged against it) in relation to the Series Trust provided that the Trustee is not entitled to such a right of indemnity or reimbursement where there is a determination by the relevant court of fraud, negligence or wilful default by the Trustee or a delegate for whose acts the Trustee is liable in accordance with this document and the relevant Transaction Documents (provided that until such determination, the Trustee is entitled to such right of indemnity or reimbursement but upon such determination the Trustee must repay to the Series Trust any amount paid to it pursuant to this clause);
- (p) **(Security Trustee indemnity)**: any amounts which the Trustee is required to pay to the Security Trustee pursuant to its indemnity in favour of the Security Trustee contained in the Security Trust Deed (if any) in relation to the Series Trust;
- (q) **(Other amounts)**: any other amounts for which, pursuant to any express provision of this document or the Series Supplement or any other Transaction Document for the Series Trust, the Trustee is entitled to be reimbursed or indemnified; and
- (r) **(Amounts approved by Manager)**: any other amounts in connection with the exercise of any power or discretion or the performance of any obligation under a Transaction Document in relation to the Series Trust which are approved by the Manager (such approval not to be unreasonably withheld).

16.13 General business costs of Trustee

Nothing in this clause 16 entitles or permits the Trustee to be reimbursed or indemnified for general overhead costs and expenses of the Trustee (including, without limitation, rents and any amounts payable by the Trustee to its employees in connection with their employment) incurred directly or indirectly in connection with the business activities of the Trustee (including, without limitation, the general overhead costs and expenses in the provision by the Trustee of any custodial services to a Series Trust) or in the exercise of its rights, powers and discretions or the performance of its duties and obligations in relation to a Series Trust.

16.14 Series Trust Creditors

Notwithstanding clause 16.11 and subject to clause 16.15, the Trustee's right to be indemnified in accordance with clause 16.11 and to effect full recovery out of the relevant Series Trust pursuant to such right, applies in relation to any liability to Creditors in respect of that Series Trust, notwithstanding any fraud, negligence or wilful default of the Trustee or any other act or omission which, despite the express provisions of this document, may not entitle the Trustee to be so indemnified and/or effect such recovery.

16.15 If Trustee fails to exercise care

Notwithstanding clause 16.11, if the Trustee is fraudulent, negligent or in wilful default or if any other act or omission occurs which, despite the express provisions of this document, has the consequence that the Trustee is not entitled to be indemnified in accordance with clause 16.11 or 16.12 or to effect full recovery out of the relevant Series Trust:

- (a) **(Indemnity held on behalf of Creditors):** the Trustee may not receive or hold or otherwise have the benefit of the indemnity given in clause 16.11 or 16.12 otherwise than on behalf of and on trust for the Creditors in respect of that Series Trust; and
- (b) **(Indemnity limited to liabilities to Series Trust Creditors):** the Trustee may be indemnified only to the extent necessary to allow it to discharge its liabilities to the Creditors in respect of that Series Trust.

16.16 No restriction on action

Nothing in clause 16.14 and 16.15 is taken to:

- (a) **(Restrict Investors):** impose any restriction upon the rights of the Investors or any other persons to bring an action against the Trustee for loss or damage suffered by reason of the Trustee's fraud, negligence or wilful default;
- (b) **(Confer right to be indemnified for default):** confer on the Trustee a right to be indemnified out of any Series Trust against any loss the Trustee suffers in consequence of an action brought against it by reason of the Trustee's fraud, negligence or wilful default; or
- (c) **(Limit):** limit the Trustee's right of indemnity.

16.17 Limited recourse of Series Trust Creditors

The Trustee is not obliged to enter into any other Transaction Document or any other agreement or deed relating to a Series Trust unless:

- (a) **(Limited recourse provision):** the Transaction Document, agreement or deed contains a provision to the effect that the Trustee's liability to the corresponding Creditor is incurred by the Trustee only in its capacity as trustee of the Series Trust and that the recourse of the Creditor is limited in the manner described in clause 16.11(b); and
- (b) **(Liability limited):** the Trustee's liability under the Transaction Document, agreement or deed is limited in a manner substantially similar to that contained in this document.

16.18 Reliance on opinions and advice

If the Trustee relies in good faith on an opinion, advice, information or statement given to it by a person referred to in clause 16.7, it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person except when the

person is not independent from the Trustee. A person is regarded as independent notwithstanding that the person acts or has acted as an adviser to the Manager or the Trustee or both of them so long as separate instructions are given to that person by the Trustee.

16.19 Neither Trustee nor delegate liable

Neither the Trustee nor its delegate is liable:

- (a) **(Loss arising out of exercise of its discretions):** for any Costs and Expenses arising out of the exercise or non-exercise of its discretions under a Transaction Document or otherwise in respect of a Series Trust;
- (b) **(Loss arising out of exercise of acts, omissions or discretions):** for any Costs and Expenses arising out of the acts or omissions of or the exercise or non-exercise of a discretion on the part of the Manager, the Standby Manager, any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer or any Custodian except to the extent that any of the foregoing is caused by the Trustee's or the delegate's, as the case may be, own fraud, negligence or wilful default;
- (c) **(Failure to check information):** for any Costs and Expenses caused by the Trustee's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager, the Standby Manager, any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer or any other person as contemplated by a Transaction Document;
- (d) **(Acting on instructions):** for any Costs and Expenses caused by its acting on any instruction or direction (including any instruction or direction not to act) properly given to it by the Manager, the Standby Manager, any Nominated Seller, any Nominated Originator, any Nominated Servicer, any Standby Servicer or any other person pursuant to a Transaction Document;
- (e) **(Delegation):** for any Costs and Expenses arising out of the delegation in accordance with the provisions of a Transaction Document of any of its duties, powers, authorities and discretions to any person as permitted by clause 16.9 (subject to clause 16.10) except to the extent that any of the foregoing is caused by the Trustee's or the delegate's, as the case may be, own fraud, negligence or wilful default;
- (f) **(Other acts or omissions):** for any other act or omission on its part except where the act or omission is fraudulent, negligent or in wilful default;
- (g) **(To Investors except to extent of right of indemnity):** subject always to the foregoing provisions of this clause 16.19, to an Investor other than to the extent of the Trustee's right of indemnity in respect of the relevant Series Trust;
- (h) **(To pay Investors, except to extent in funds to do so):** subject always to the foregoing provisions of this clause 16.19, to make a payment to an Investor in respect of a Series Trust except out of funds held by it for that purpose and in accordance with the Series Supplement for that Series Trust;
- (i) **(Financial condition):** for the financial condition of any person other than the Trustee or the delegate, as the case may be; or
- (j) **(Manager Default):** for any Manager Default,

in the case of (a) to (f) (inclusive) or (j), except to the extent that such Costs and Expenses are caused by the Trustee's or the delegate's, as the case may be, own fraud, negligence or wilful default.

16.20 Legal proceedings

Subject to clause 16.22, the Trustee may bring legal proceedings in its capacity as trustee of a Series Trust:

- (a) **(To recover money):** to obtain or recover money that is payable to the Trustee (in its capacity as trustee of the Series Trust) or to obtain any Asset of a Series Trust or that is to be vested in the Trustee in accordance with this document or the relevant Series Supplement;
- (b) **(If legal owner of Approved Financial Asset):** at any time after legal title to an Approved Financial Asset has been transferred into its name, to enforce such Approved Financial Asset or any other deed or agreement to which the Trustee is a party;
- (c) **(For damages):** for damages against any person arising out of any loss suffered by an Investor as a result of any negligence, default, omission or breach of duty or trust;
- (d) **(To secure compliance):** to secure compliance with the provisions of this document or any Transaction Document; or
- (e) **(As it thinks fit):** in any other circumstance that it thinks fit after notifying the Manager.

The Trustee may abandon, settle, compromise or release any such action, suit or proceeding as it considers desirable having regard to the interests of the Investors, and persons who provide Support Facilities, in respect of the relevant Series Trust.

16.21 Proceedings in respect of Series Trust or Assets of a Series Trust

Subject to clause 16.22, the Trustee may institute, prosecute, defend or otherwise appear in any action, suit or other proceeding in any court or tribunal in respect of any matters touching or concerning a Series Trust, any Asset of a Series Trust or any Transaction Document of a Series Trust including the enforcement, contemplated enforcement of, preservation of rights under, initiation, carriage and settlement of any court proceedings in respect of a Transaction Document. All Costs and Expenses incurred by the Trustee (including costs of obtaining advisory opinions) in anticipation of or in connection with any such action, suit or proceeding and all Costs and Expenses incurred by the Trustee in obtaining any legal advice or opinions concerning or relating to the interpretation and construction of this document or a Transaction Document are to be deducted from and paid out of the relevant Series Trust.

16.22 Consents to legal proceedings

- (a) **(Manager's consent):** Subject to paragraph (b) below, the Trustee may not institute, prosecute or otherwise appear in any action, suit or other proceeding in any court or tribunal in respect of the matters detailed in clause 16.20 or 16.21 unless it has first obtained the consent of the Manager or the consent of an Extraordinary Resolution of the Noteholders of the relevant Series Trust except where the Trustee is of the view that failure to bring an action would be to the detriment of the Investors of that Series Trust and any delay whilst obtaining the necessary consent would be prejudicial to the interests of the Investors of that Series Trust.
- (b) **(If necessary):** Nothing in paragraph (a) above prevents the Trustee appearing in any action, suit or other proceeding in any court or tribunal where it is necessary for it to appear in order to defend itself against any action, suit or other proceeding or to recover money owed to it in its personal capacity.

16.23 Registration and holding of Authorised Short-Term Investments

Subject to the relevant Series Supplement, the Trustee has the right to have:

- (a) **(Authorised Short-Term Investments held by officers):** any Authorised Short-Term Investments capable of being registered which the Trustee is precluded by the constitution of the Trustee or otherwise from holding in its own name vested in officers or a Related Body Corporate of the Trustee nominated by it; or
- (b) **(Title documents held by ADI):** any documents of title in relation to an Authorised Investment of which the Trustee is the registered holder or is otherwise the legal owner held in custody by an ADI.

Subject to the relevant Series Supplement, if the Trustee exercises any rights referred to in this clause the Trustee remains liable for any act or omission of the relevant officer, Related Body Corporate or ADI as if the act or omission was an act or omission of the Trustee. However, no such act or omission will be considered to be the fraud, negligence or wilful default of the Trustee, except to the extent this document expressly provides otherwise.

16.24 Limitation of Trustee's personal liability

Notwithstanding any other provision of this document, the Trustee is not obliged to execute any instrument, enter into any agreement or incur any obligation in connection with a Series Trust (including, without limitation, in connection with any Transaction Document) unless the Trustee has received independent legal advice (if required by the Trustee) in relation to the instrument, agreement or obligations and unless the Trustee's personal liability in connection with the instrument, agreement or obligation is limited in the manner described in clause 16.11.

16.25 No liability for breach by Custodian or others

The Trustee is not liable to any person in any manner whatsoever for:

- (a) **(Breach by Custodian):** any breach by the Custodian in respect of a Series Trust of its obligations under the relevant Custody Agreement or the relevant Series Supplement (or any other Transaction Document); or
- (b) **(Breach by others):** any breach by any Note Trustee, Calculation Agent or Paying Agent in respect of a Series Trust of its obligations under the relevant Transaction Documents,

in each case unless the Trustee is the Custodian, the Note Trustee, the Calculation Agent or the Paying Agent (as the case may be).

16.26 Incur costs without approval

Notwithstanding clause 16.5(l), the Trustee may do such things, take such actions and incur such expenses without the consent of the Manager (including the appointment of advisers) as is provided in a Series Supplement or as it believes necessary (acting reasonably) in respect of any action where the Trustee believes (acting reasonably) the Manager is in a position where its personal interests in relation to that action conflict with its duties and obligations under this document or any other Transaction Document and that, as a result of such conflict, the Manager may fail to perform such duties or obligations. For the purposes of this clause the Manager's personal interests in relation to an action are not to be considered to conflict with its duties or obligations under this document or any other Transaction Document by reason only that the action affects, or potentially affects, the interests of a Related Body Corporate of the Manager.

16.27 No liability for non-payment

Except in the case of fraud, negligence, or wilful default, the Trustee is not personally liable, in the event of a failure to pay moneys on the due date for payment, to any Investor or any other person or for any loss howsoever arising in respect of the relevant Series Trust or to any Investor or any other person. Without limiting any other provision of any Transaction Document, the liability of the Trustee to make any payment to a person in accordance with a Transaction Document is limited to the funds available to the Trustee at that time.

16.28 No duty to investigate

- (a) Except as expressly provided in any Transaction Document, the Trustee has no duty, either initially or on a continuing basis, to take any action to supervise or keep itself informed about the circumstances of the Manager, the Standby Manager, a Nominated Servicer, a Standby Servicer, a Nominated Seller, a Nominated Originator or any other party to a Transaction Document or the performance of their respective obligations under any Transaction Document.
- (b) The Trustee has no duty, and is under no obligation, to investigate whether a Manager Default or Servicer Default has occurred other than where it has actual notice that such event has occurred.

16.29 Cleared funds

The Trustee is only taken to be in receipt of funds in relation to a Series Trust to the extent that those funds are cleared funds. Without limiting any other provision of any Transaction Document of that Series Trust, the Trustee will not be taken to be fraudulent, negligent or in wilful default for the purpose of clause 16.11(d) as a result of a failure to make any payments in accordance with a Transaction Document for that Series Trust due to it not being in receipt of cleared funds at the time of payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents of that Series Trust.

16.30 Right of indemnity – Penalty Payments

- (a) **(Trustee to be indemnified from Assets of Series Trust):** Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this document or any other Transaction Document, the Trustee will be indemnified out of the Assets of the Series Trust, free of any set-off or counterclaim, against:
 - (i) all Penalty Payments which the Trustee is required to pay and arising in connection with the performance of its duties or exercise of its powers under this document or any other Transaction Document in relation to the Series Trust; and
 - (ii) all Costs and Expenses suffered or incurred by it and arising out of or in connection with any term of any Approved Financial Asset being set aside or avoided under Unfair Terms Legislation,

in each case, whether in its personal capacity or in its capacity as trustee of the Series Trust.
- (b) **(Indemnity not affected):** The Trustee's right to be indemnified in accordance with clause 16.30(a) applies notwithstanding any allegation that the Trustee has incurred such Penalty Payment as a result of its negligence, fraud or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is

entitled to that right of indemnity but must, upon such determination repay to the Series Trust any amount paid to it under this clause).

- (c) **(Reliance)**: The Trustee may in accordance with the Transaction Documents rely on others in relation to compliance with the National Credit Code and the Verification Provisions and any act or omission of the Trustee will not be considered fraudulent, negligent or wilful default for the purpose of this clause 16.30 to the extent to which that act or omission was caused or contributed to be any act or omission of any such other person.
- (d) **(Overrides other provisions)**: This clause 16.30 overrides any other provision of this document.
- (e) **(Nominated Originator/Servicer or Manager indemnifies first)**: The Trustee must call upon any relevant indemnity from a Nominated Originator, a Nominated Servicer or the Manager, as the case may be, before it calls upon the indemnity in clause 16.30(a). If any such claim is not satisfied within 5 Business Days of the claim being received, the Trustee may (without prejudice to its rights under any indemnity from a Nominated Originator, a Nominated Servicer or the Manager) exercise its right of indemnity referred to in clause 16.30(a).

17. Further provisions regarding powers etc.

17.1 Limitation of liability of Trustee

The Trustee is not liable in respect of a Series Trust:

- (a) **(If it relies on a document)**: in connection with anything done by it in good faith in reliance upon any certificate, document, form or list in connection with that Series Trust except when it has reason to believe that the document, form or list is not genuine;
- (b) **(If prevented by law)**: if it fails to do anything because it is prevented or hindered from doing it by law or order (except where such failure would not have occurred but for the Trustee's fraud, negligence or wilful default);
- (c) **(For Taxes paid in good faith)**: to anyone for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes or other charges in respect of that Series Trust even if the payment need not have been made;
- (d) **(Failure of another)**: subject to the Corporations Act and clause 16.10, if a person fails to carry out an agreement with the Trustee in connection with that Series Trust (except when the failure is due to the Trustee's fraud, negligence or wilful default); or
- (e) **(Error of law or done in good faith connected with liquidation)**: to anyone because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a corporation (other than a corporation under its control) in connection with that Series Trust.

17.2 Dealings with Series Trust

None of the following:

- (a) **(Trustee)**: the Trustee in any capacity;
- (b) **(Manager)**: the Manager;
- (c) **(Standby Manager)**: the Standby Manager;

- (d) **(Custodian)**: any Custodian;
- (e) **(Nominated Seller)**: any Nominated Seller;
- (f) **(Nominated Originator)**: any Nominated Originator;
- (g) **(Nominated Servicer)**: any Nominated Servicer; or
- (h) **(Standby Servicer)**: any Standby Servicer;
- (i) **(Related Bodies Corporate)**: any Related Bodies Corporate of the Trustee, the Manager, any Nominated Seller, any Nominated Originator, any Standby Manager or any Nominated Servicer;
- (j) **(Directors and officers)**: the directors or officers of the Trustee, the Manager, any Nominated Seller, any Nominated Originator, any Standby Manager, any Nominated Servicer or any Related Bodies Corporate of each of the foregoing;
- (k) **(Shareholders)**: the shareholders of the Trustee, the Manager, any Nominated Seller, any Nominated Originator, any Standby Manager or any Nominated Servicer or any Related Bodies Corporate of each of the foregoing,

is prohibited in relation to a Series Trust from:

- (l) **(Subscribing)**: subscribing for Notes or Units in respect of a Series Trust or purchasing, holding, dealing in or disposing of Notes or Units in respect of a Series Trust;
- (m) **(Contracting, acting or otherwise being interested)**: 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 an Investor; or
- (n) **(Being interested)**: being interested in any contract or transaction referred to in paragraph (i) or (j).

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

17.3 Application of clause 17.2

Subject to the relevant Transaction Documents, clause 17.2 applies only if the relevant person, in connection with the action, contract or transaction, acts in good faith in respect of the relevant Series Trust.

17.4 Signatures

The Trustee may rely on the validity of any signature on any transfer, form of application or other instrument or document unless the Trustee has reason to believe that the signature is not genuine. The Trustee is not liable to make good out of its own funds any loss incurred by any person if a signature is forged or otherwise fails to bind the person whose signature it purports to be or on whose behalf it purports to be made. Any such loss, subject to any right

of reimbursement from any other person, is to be reimbursed by the Trustee from the Assets of the relevant Series Trust.

17.5 Disclosure of information to Investors

Subject to the Transaction Documents in relation to a Series Trust, none of any Nominated Seller, any Nominated Originator, any Nominated Seller, any Nominated Servicer, the Standby Servicer, the Manager, the Standby Manager, any Custodian or the Trustee or any other party to a Transaction Document is (unless ordered so to do by a court of competent jurisdiction) required to disclose to any Investor of a Series Trust confidential, financial or other information either made available to that Nominated Seller, Nominated Originator, Nominated Seller, Nominated Servicer, the Standby Servicer, Manager, the Standby Manager, Custodian or the Trustee respectively by any party to a Transaction Document.

17.6 Disclosure of information to Related Bodies Corporate

In relation to information which the Trustee in its capacity as trustee of a Series Trust (**Recipient**) receives from the Manager or the Investors (**Discloser**) in relation to a Series Trust or a trust established under a Security Trust Deed (**Information**), each Discloser hereby severally authorises and consents the Recipient to make available such Information to:

- (a) any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or which otherwise has responsibility for the management or administration of the Series Trust, including the Assets of the Series Trust; and
- (b) the Recipient acting in its capacity as Manager, Standby Manager, Custodian, Nominated Servicer, Standby Servicer, Nominated Seller or Nominated Originator, as applicable, of a Series Trust.

Notwithstanding any other provision of this document, the Recipient will not have any liability to the Discloser or any other person for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or to use certain information received by it and fails to do so.

18. Remuneration of Trustee

The Trustee is entitled to deduct from the Assets for a Series Trust and to pay to itself a fee for performing its duties in relation to that Series Trust, calculated and payable in accordance with the terms of the Series Supplement relating to that Series Trust.

19. Retirement of Trustee

19.1 Trustee Default

A Trustee Default occurs in respect of a Series Trust if:

- (a) **(Breach of material duty or obligation)**: having been required to do so by the Manager by notice in writing, the Trustee fails or neglects within 20 Business Days (or such longer period as the Manager may agree) after receipt of such notice to carry out or satisfy any material duty or obligation imposed on the Trustee by this document or any other Transaction Document in respect of the Series Trust;
- (b) **(Insolvency Event)**: an Insolvency Event occurs with respect to the Trustee in its personal capacity;
- (c) **(Cease to carry on business)**: the Trustee ceases to carry on business;

- (d) **(Merger or consolidation):** the Trustee merges or consolidates with another entity unless:
 - (i) the Manager consents to the merger or consolidation (such consent not to be unreasonably withheld);
 - (ii) the surviving entity assumes the obligations of the Trustee under the Transaction Documents; and
 - (iii) in respect of a Rated Series Trust, within 5 Business Days of the merger or consolidation, the Manager has given a Rating Notification in respect of the merger or consolidation;
- (e) **(Change in Ownership):** there is a change in the ownership of 50% or more of the issued equity share capital of the Trustee from the position as at the date of this document, or effective control of the 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); or
- (f) **(Other Trustee Defaults):** any other event occurs which is specified in the Series Supplement for that Series Trust to constitute a Trustee Default.

19.2 Removal of Trustee by Manager

The Manager may, by written notice to the Trustee (with a copy to each Designated Rating Agency (if any) in the case of a Rated Series Trust), remove the Trustee as trustee of a Series Trust:

- (a) **(Trustee Default):** if the Manager believes in good faith that a Trustee Default has occurred in relation to that Series Trust; or
- (b) **(Extraordinary Resolution):** if a Trustee Default has occurred in relation to that Series Trust and the Manager has been directed to do so by the Noteholders by way of an Extraordinary Resolution,

and such removal will take effect immediately (or at such later time as determined by the Manager in its absolute discretion in the case of clause 19.2(a) above only).

19.3 Trustee may retire

The Trustee may retire as trustee of all Series Trusts (and not just any Series Trust) upon giving 3 months' notice in writing (or such lesser period as agreed between the Trustee and the Manager) to the Manager and each Designated Rating Agency (if any) in respect of each Rated Series Trust.

19.4 Appointment of Substitute Trustee

- (a) **(Manager must use reasonable endeavours to appoint):** On the retirement or removal of the Trustee in respect of a Series Trust under clause 19.2 or clause 19.3, the Manager, subject to any approval required by law, is entitled to and must use its reasonable endeavours to appoint in writing some other person to be the Trustee of that Series Trust within 60 days of notice of the retirement or removal, as applicable, of the Trustee being given by the Manager in accordance with clause 19.2 or the Trustee in accordance with clause 19.3, provided that if that Series Trust is a Rated Series Trust, a Rating Notification has been issued by the Manager.
- (b) **(Meeting of Investors of a single Series Trust):** If the Manager has issued a notice in accordance with clause 19.2 in relation to a Series Trust (but not all Series Trusts) and has been unable to appoint a Substitute Trustee in accordance with

paragraph (a) within 60 days of such notice, the Manager must convene a meeting of the Investors of that Series Trust in accordance with the provisions of clause 27 at which a new Trustee may be appointed by Extraordinary Resolution of the Investors of that Series Trust.

(c) **(Meeting of Investors of all Series Trusts):** If either:

- (i) the Manager has issued a notice in accordance with clause 19.2 in relation to all then Series Trusts (and not some only); or
- (ii) the Trustee has issued a notice in accordance with clause 19.3,

and the Manager has been unable to appoint a Substitute Trustee in accordance with paragraph (a) within 60 days of such notice, the Manager must convene a single meeting of Investors of all then Series Trusts in accordance with the provisions of clause 27 at which a new Trustee may be appointed by Extraordinary Resolution of all Investors of the then Series Trusts.

(d) **(Trustee may appoint):** If at a meeting held in accordance with paragraph (b) or (c) the relevant Investors do not appoint a Substitute Trustee in relation to the Series Trust or Series Trusts (as applicable), the Trustee may appoint in writing as Trustee of each relevant Series Trust a Substitute Trustee.

19.5 Manager must act as Trustee

The Manager (if it is not Perpetual or a Related Body Corporate of Perpetual) must act as Trustee from the Trustee Transfer Date in respect of the outgoing Trustee until the Trustee Transfer Date in respect of the relevant Substitute Trustee.

19.6 Substitute Trustee

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

19.7 Release of Trustee

Upon retirement of the Trustee as trustee of each Series Trust or removal of the Trustee as trustee of a Series Trust, the Trustee is released from all obligations under this document and any other Transaction Document (unless specified otherwise in that Transaction Document) arising after the date of the retirement in respect of each Series Trust or removal in respect of a Series Trust except for its obligation to vest all Assets in the Substitute Trustee and to deliver all books and records relating to the relevant Series Trust(s) (as applicable) to the Substitute Trustee. The Manager may settle with the Trustee the amount of any sums payable by the Trustee to the Manager or by the Manager to the Trustee in connection with a Trustee Transfer and may give to or accept from the Trustee a discharge in respect of those sums which is then conclusive and binding as between the Trustee and the Manager but not as between the Trustee and the Investors.

19.8 Designated Rating Agencies advised

The Manager must inform each Designated Rating Agency (if any) in relation to a Rated Series Trust of the retirement or removal of the Trustee and give them the details of the Substitute Trustee.

19.9 Indemnity

Subject to clause 19.10, the retiring Trustee must indemnify Athena, the Manager and the Substitute Trustee in respect of all costs incurred as a result of a Trustee Transfer resulting from a Trustee Default.

19.10 Assets to vest in Substitute Trustee

Upon the retirement or removal of the Trustee from a Series Trust in accordance with the provisions of this clause 19, the Trustee must vest the Assets of a Series Trust, or cause them to be vested, in the Substitute Trustee and must deliver to the Substitute Trustee as appropriate all books, documents, records and other property whatsoever relating to the Series Trusts which are in its possession or control. Subject to clause 19.9, the costs and expenses of this are to be paid out of the relevant Series Trust.

20. Auditor

20.1 Appointment

The Auditor of a Series Trust must be nominated and appointed by the Manager (and, failing such nomination or appointment by the Manager, the Trustee may nominate and appoint the Auditor).

20.2 Qualification of Auditors

The Auditor must be a firm of chartered accountants, some of whose members are Registered Company Auditors.

20.3 Remuneration and expenses of Auditor

The remuneration of the Auditor of a Series Trust is to be determined by the Manager and is to be paid by the Trustee as an expense of the Series Trust together with any reasonable expenses sustained by the Auditor in the course of the performance of its duties.

20.4 Removal

The Trustee, after consulting with the Manager, may remove the Auditor of a Series Trust at any time.

20.5 Auditor may retire

The Manager must ensure that the terms of the appointment of the Auditor of a Series Trust provide that the Auditor may only retire as Auditor of the Series Trust upon giving 6 months' written notice (or such lesser period as agreed between the Manager and the Trustee) to the Trustee.

20.6 Trustee to appoint new auditor

Any vacancy in the office of the Auditor of a Series Trust must be filled by the Trustee appointing a qualified person nominated and appointed by the Manager (or, failing such nomination or appointment by the Manager, the Trustee may nominate and appoint a qualified person to fill such vacancy).

20.7 Auditor may be Auditor of certain parties

The Auditor of a Series Trust may be the auditor of any party to a Transaction Document or of any other trust whether of a similar nature to the Series Trusts or otherwise but may not be a director, officer or employee (or the partner or employee of a director, officer or employee) of any party to a Transaction Document.

21. Financial Reports and audit

21.1 Maintenance of accounting records

The Trustee must keep, or appoint a third party to keep on its behalf, accounting records which correctly record and explain all amounts paid and received by the Trustee with respect to a Series Trust. The Manager must keep accounting records which correctly record and explain all other transactions and the financial position of a Series Trust. The Manager and the Trustee from time to time upon request must provide each other with any information necessary to enable the Manager and the Trustee to perform their respective functions under this clause 21. Based on these records, the Manager must keep at its principal place of business (or another place approved by the Trustee) proper books of account in relation to a Series Trust that enable the Financial Reports in relation to the Series Trust to be prepared and audited in accordance with this document. The books of account in relation to a Series Trust must be open to inspection by the parties to the Transaction Documents and the Auditor in relation to a Series Trust. Separate books of account must be maintained for a Series Trust.

21.2 Financial Reports

The accounting records of a Series Trust shall be maintained in a manner which will enable accounts and records of the Series Trust, reflecting the Net Tax Income to be prepared and audited in accordance with the relevant Transaction Documents for each Financial Year.

21.3 Audit of Financial Reports

The Manager must ensure that the Financial Reports of a Series Trust are audited as at the end of each Financial Year of the Series Trust and reported on by the Auditor of the Series Trust in accordance with the relevant Transaction Documents.

21.4 Information to Auditor

The Auditor of a Series Trust is entitled to require from the Manager and the Trustee, and they must provide to the Auditor, all reasonable, information, accounts and explanations which are necessary for the performance of the duties of the Auditor.

21.5 Availability of audited Financial Reports

A copy of the Financial Reports of a Series Trust and the Auditor's report in relation thereto will not be sent to the Investors of the Series Trust but will be furnished to an Investor of the Series Trust upon request and must, in any event, be available for inspection by the Investors of the Series Trust during business hours at the offices of the Trustee.

21.6 Statutory returns

The Manager must prepare and lodge (or cause to be prepared and lodged) the Tax return for a Series Trust in respect of each of its Financial Years and any other statutory returns which are required to be prepared in respect of a Series Trust. The Trustee must sign these returns.

21.7 Reliance on Auditor's Report

The Trustee may rely without any liability to the Investors on any certificate or report prepared by the Auditor whether or not addressed to the Trustee and whether or not the Auditor's liability in respect thereof is limited by a mandatory cap or otherwise.

22. Payments to Investors

22.1 Methods of payment

- (a) Subject to paragraph (b), any money payable by the Trustee to the Investors of a Series Trust under the provisions of this document or the corresponding Transaction Documents may be paid:
 - (i) **(By cheque)**: by crossed "not negotiable" cheque made payable to the payee and sent through the post to the registered address of the payee or, in the case of joint Investors, made payable to the joint Investors and sent to the registered address of the Investor whose name stands first in the Register or otherwise despatched, delivered or made available to be collected as the payee may from time to time specify;
 - (ii) **(Through clearing system)**: by means of electronic transfer through Austraclear or any other clearing system approved by the Manager;
 - (iii) **(To account)**: by payment to an account in Australia of the payee nominated in writing by the payee; or
 - (iv) **(Other manner)**: in any other manner specified in the relevant Transaction Documents or specified by the payee and agreed to by the Manager and the Trustee.
- (b) Any payment by or on behalf of the Trustee in respect of any Foreign Currency Note shall be made in accordance with the relevant Series Supplement, Note Trust Deed, Conditions and Agency Agreement.

22.2 Satisfaction and discharge

- (a) Subject to paragraph (b), payment of any amount in accordance with clause 22.1(a) will be in satisfaction of the money payable and is a good discharge to the Manager and the Trustee. Payment of any amount to Austraclear or any other clearing system in accordance with clause 22.1 will be taken to have been made by the Trustee immediately after the Trustee directs the relevant clearing system to distribute the payment to the relevant Investor.
- (b) There is a full satisfaction of the moneys payable under a Foreign Currency Note, and a good discharge to the Trustee in relation to that Foreign Currency Note by payment by (or on behalf of) the Trustee to the relevant Paying Agent, on the terms set out in the relevant Series Supplement, Note Trust Deed, the Conditions, Agency Agreement and Hedge Agreement.

22.3 Cheques and notices

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

22.4 No interest on payment of amounts to Investors after due date

Except as may be provided in a Transaction Document relating to a Series Trust, interest does not accrue on any amount which is due to be paid to any Investor of the Series Trust in accordance with this document, the Series Supplement or a Transaction Document after the date on which that amount falls due for payment under this document, the Series Supplement or a Transaction Document. Without limiting the other rights of each Investor contained in this

document, the Investor is not entitled to claim from the Trustee, the Manager or any other party to a Transaction Document or take any action against the Trustee, the Manager or any other such party for an amount representing such interest or for any damages or loss suffered by the Investor for failure, or a delay, to pay any amount so due.

22.5 Deduction of taxes

- (a) **(Withholding Tax for non-residents):** Subject to paragraph (c), the Trustee or any person making payments on behalf of the Trustee may deduct interest withholding tax imposed by the Commonwealth of Australia from payments of interest in respect of the Notes where the Trustee, or such person, considers this is required in accordance with the Tax Act. For the purposes of this clause a written notice pursuant to section 15-15 of Schedule 1 of the Taxation Administration Act will be considered not to have been produced to the Trustee unless it is produced to the Trustee not later than close of business on the second Business Day immediately preceding the relevant payment date.
- (b) **(Tax file numbers or Australian Business Numbers):** The Trustee or any person making payments on behalf of the Trustee may deduct tax-at-source on interest payments to each Noteholder at the highest personal marginal tax rate (plus levies) unless the Trustee receives from such Noteholder the tax file number or Australian Business Number of that Noteholder or evidence of any exemption the Noteholder may have from the need to advise the Trustee of such tax file number or Australian Business Number. The tax file number, Australian Business Number or appropriate evidence (as the case may be) must be received by the Trustee not less than ten Business Days prior to the relevant payment date.
- (c) **(FATCA):** The Trustee or any person making payments on behalf of the Trustee may deduct FATCA Withholding Tax from payments in respect of the Notes where the Trustee, or such person, considers this is required in accordance with FATCA.
- (d) **(Other withholdings):** The Trustee or any person making payments on behalf of the Trustee is authorised to:
 - (i) deduct or withhold amounts from any payment in respect of the Notes; and
 - (ii) request information from holders of the Notes and provide such information to any relevant Government Authority of any jurisdiction,
 in accordance with:
 - (iii) any legislation of that jurisdiction; or
 - (iv) any agreement entered into by the Trustee or the Manager under any legislation of that jurisdiction,
 in each case in relation to any withholding tax or reporting regime similar to or based on FATCA.
- (e) **(Other Persons):** For the avoidance of doubt, the Trustee or any person making payments on behalf of the Trustee will not have any obligation to pay any additional amounts to holders of the Notes in respect of any amounts deducted or withheld from payments of principal of or interest in respect of the Notes in accordance with this clause 22.5.

22.6 Rounding down of payments

Subject to the corresponding Series Supplement, any payment to an Investor in relation to a Series Trust must be rounded down to the nearest cent.

22.7 Payments netting

Notwithstanding any other provision of this document, if on any day the Trustee as trustee of a Series Trust is required under this document, a Series Supplement or a Transaction Document in relation to the Series Trust to make payments to a person or to credit an account in relation to a Series Trust and is also entitled or required to receive payments from that person or debit that account in relation to the Series Trust, unless otherwise directed by the Manager the Trustee is only obliged to pay or credit the amount (if a positive number) or to receive or debit (if a negative number) the difference between the amounts payable or required to be credited by the Trustee on that day less the amounts receivable or required to be debited by the Trustee on that day.

23. Custodian

23.1 Appointment of Custodian

Subject to the Transaction Documents in relation to a Series Trust, the Trustee, at the direction of the Manager, may act as Custodian in respect of a Series Trust, to hold the Title Documents delivered to it in accordance with the Transaction Documents for the relevant Series Trust. References in this clause 23 to the Custodian are references to the Trustee acting in that capacity in respect of a Series Trust.

23.2 Title Documents

- (a) **(Custodian undertakings):** The Custodian undertakes to hold the Title Documents delivered to it in accordance with the Transaction Documents in relation to a Series Trust in safe custody and clearly identified as belonging to the Series Trust.
- (b) **(Certification):** The Custodian may rely upon a certification provided to it by any solicitor appointed to prepare the Title Documents to the effect that the documents provided to the Custodian by that solicitor in respect of an Approved Financial Asset are all of the documents comprising the Title Documents which are to be held by the Custodian in respect of that Approved Financial Asset.
- (c) **(No requirement to verify):** The Custodian is not required to take any steps to verify or otherwise confirm any matter referred to in clause 23.2(b) that any Title Document is properly executed or in full effect.
- (d) **(Location of documents):** With the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed), the Custodian is at liberty to place the Title Documents and all deeds and other documents relating to the Title Documents in any safe deposit, safe or other receptacle selected by the Custodian, or with any bank or banking company, document storage company, lawyer or firm of lawyers believed by it in its absolute discretion to be of good repute. The Custodian is responsible for and must, on normal commercial terms, insure (or ensure that any such other person holding the documents on its behalf maintains such insurance) against any loss incurred in connection with any such deposit of Title Documents.
- (e) **(Release of Title Documents):**
 - (i) If the Custodian receives a written request from a Nominated Servicer, a Standby Servicer, a Nominated Originator, the Manager or the Trustee to release any Title Documents and stating that the relevant Title Documents are required by the Nominated Servicer, the Standby Servicer, the Nominated Originator, the Manager or the Trustee (as the case may be) to perform its obligations or exercise its rights under the Transaction Documents relating to the relevant Series Trust, the Custodian must promptly comply with such request.

- (ii) The Custodian is entitled to rely without further enquiry on instructions provided by a Nominated Servicer, the Manager, a Standby Servicer, the Nominated Originator or the Trustee (as the case may be) under clause 23.2(e)(i) above.

23.3 Retirement of Custodian

The Custodian may retire as Custodian in relation to all Series Trusts (and not just any Series Trust) at any time upon the expiration of not less than 90 days' notice (or such other period as the Trustee, acting at the direction of the Manager, may agree) in writing to the Trustee and Manager, provided that the Custodian must not retire unless a replacement custodian has been appointed by the Trustee (acting at the direction of the Manager). The Manager must notify each Designated Rating Agency in respect of each Rated Series Trust (if any) at least 5 Business Days prior to the intended date of retirement of the Custodian.

23.4 Appointment ceases on retirement of Trustee

If the Trustee retires or is removed and replaced as Trustee of a Series Trust in accordance with clause 19 its appointment as Custodian in respect of that Series Trust will cease with effect from the date of its retirement or removal as Trustee unless otherwise agreed in writing between the Manager and the Trustee.

23.5 Removal of Custodian

The Trustee, at the direction of the Manager, may, after providing at least 60 days' notice in writing to the Manager, the Security Trustee, the Nominated Originators, the Nominated Servicers and the Standby Servicers, remove the Custodian in respect of any Series Trust provided that a replacement custodian selected by the Manager is or has been appointed with immediate effect upon removal of the Custodian in relation to the relevant Series Trust. The Manager must notify each Designated Rating Agency in respect of any relevant Rated Series Trust (if any) at least 5 Business Days prior to the intended date of the removal of the Custodian.

23.6 Fees

The Trustee must, at the direction of the Manager, in respect of the relevant Series Trust, promptly pay to the Custodian the fees and expenses agreed from time to time in writing between the Manager and the Custodian in respect of that Series Trust (including any costs associated with the transfer of custody in circumstances where the Trustee removes the Custodian in accordance with clause 23.5, but not costs associated with the transfer of custody in circumstances where the Custodian retires or is removed in accordance with clause 23.3, clause 23.4 or clause 23.5 (where the removal is a result of the fraud, negligence or wilful default of, or a breach of any obligation under any Transaction Document by, the Custodian).

24. Amendment to Transaction Documents

24.1 Power to amend

Subject to the other provisions of this clause 24, the Trustee and the Manager may amend, add to or revoke any provision of this document (including this clause 24.1), a Series Supplement or any other Transaction Document (in respect of which this clause 24 is agreed between the parties (in writing) to be applicable (together with this document and the Series Supplement, each a Relevant Document)) if the amendment, addition or revocation:

- (a) **(Necessary or expedient):** in the opinion of either the Trustee or the Manager (or of a barrister or solicitor instructed by either of them), is necessary or expedient to comply with the provisions of any statute, ordinance, regulation or by-law or with the requirement of any Government Authority;

- (b) **(Manifest error)**: in the opinion of the Trustee or the Manager, is made to correct a manifest error or is of a formal, technical or administrative nature only;
- (c) **(Amendment to law)**: in the opinion of the Trustee or Manager, is:
 - (i) required by;
 - (ii) a consequence of;
 - (iii) consistent with; or
 - (iv) appropriate, expedient or desirable for any reason as a consequence of, the introduction of, or any amendment to, any statute, regulation or requirement of any Government Authority or any decision by any court (including, without limitation, the imposition of any Tax, any amendment to any statute or regulation imposing a Tax, the issue of or amendment to any ruling by the Commissioner or Deputy Commissioner of Taxation or the issue of any government announcement or statement or the handing down of any decision by any court that has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to any of the Series Trusts);
- (d) **(Relates to future Series Trusts)**: in the case only of this document, relates only to a Series Trust not yet constituted;
- (e) **(Convenient)**: in the opinion of the Trustee or the Manager, will enable the provisions of the Relevant Document to be more conveniently, advantageously, profitably or economically administered; or
- (f) **(Otherwise desirable)**: in the opinion of the Trustee or the Manager (following consultation with Athena), is otherwise desirable for any reason.

24.2 Amendments prejudicial to Unitholders of a Class

Subject to clause 24.3, if in the reasonable opinion of the Trustee any amendment, addition or revocation referred to in clauses 24.1(e) or (f) is likely to be prejudicial to the interests of a particular Class of Unitholders of a Series Trust, the amendment, addition or revocation may only be effected if the Unitholders of the Class pass an Extraordinary Resolution approving such amendment, addition or revocation.

24.3 Amendments prejudicial to all Unitholders of a Series Trust

If in the reasonable opinion of the Trustee any amendment, addition or revocation referred to in clause 24.1(e) or (f) is likely to be prejudicial to the interests of all Unitholders in respect of a Series Trust:

- (a) **(Extraordinary Resolution)**: the amendment, addition or revocation may be effected only if the Unitholders in respect of that Series Trust pass an Extraordinary Resolution approving such amendment, addition or revocation; and
- (b) **(Class meetings not required)**: even if the proposed amendment, addition or revocation affects Unitholders of a particular Class, a separate Extraordinary Resolution is not required for each Class of Unitholders pursuant to clause 24.2.

24.4 Amendments prejudicial to Noteholders of a Class

Subject to clause 24.5, if in the reasonable opinion of the Trustee any amendment, addition or revocation referred to in clause 24.1(e) or (f) is likely to be prejudicial to the interests of a particular Class of Noteholders in respect of a Series Trust, the amendment, addition or

revocation may only be effected if the Noteholders of the Class pass an Extraordinary Resolution approving such amendment, addition or revocation.

24.5 Amendments prejudicial to all Noteholders of a Series Trust

If in the reasonable opinion of the Trustee, any amendment, addition or revocation referred to in clause 24.1(e) or (f) is likely to be prejudicial to the interests of all Noteholders in respect of a Series Trust:

- (a) **(Extraordinary Resolution):** the amendment, addition or revocation may only be effected if the Noteholders in respect of that Series Trust pass an Extraordinary Resolution approving such amendment, addition or revocation; and
- (b) **(Class meetings not required):** even if the proposed amendment, addition or revocation affects Noteholders of a particular Class, a separate Extraordinary Resolution is not required for each Class of Noteholders pursuant to clause 24.4.

24.6 Rating Notification

The Trustee must not amend, add to or revoke any provision of a Relevant Document in relation to a Rated Series Trust unless, except in relation to clauses 24.1(a) to (c) (inclusive), the Manager has issued a Rating Notification in respect of such amendment, addition or revocation.

24.7 No variation may contradict Transaction Documents

The Trustee may not amend, add to or revoke any provision of a Relevant Document in respect of a Series Trust where such amendment, addition or revocation requires the consent of another party under any Transaction Document in respect of that Series Trust and such consent has not been obtained in accordance with the provisions of the relevant Transaction Document.

24.8 Trustee and Manager obligated to effect amendments

- (a) **(Effect certain modifications):** Subject to this clause 24.8, each of the Trustee and the Manager is obliged to concur in and to effect any modifications to any provision of this document (including this clause 24.8) and any other Transaction Document in relation to a 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 Originator, new Manager, new Standby Manager, new Seller or new Standby Servicer (each a **New Party**) to the Series Trust provided that:
 - A. the New Party provides written confirmation to the 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 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 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. if the Series Trust is a Rated Series Trust, 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 Series Trust where it is a Rated Series Trust, absent such modification, the Manager is reasonably satisfied, following discussions with the relevant Designated Rating Agency (and has provided a certificate in writing to the 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 Series Trust or any party to the Transaction Documents with, or ensure that a 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 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):** Neither the Trustee nor the Manager will be obliged to concur in and effect any modifications to any provision of this document or any Transaction Document in accordance with clause 24.8(a) if to do so would:
- (i) impose additional obligations on the Trustee or the Manager which are not provided for or contemplated by the Transaction Documents;
 - (ii) adversely affect the Trustee's or the Manager's rights under the Transaction Documents in its personal capacity; or
 - (iii) result in the Trustee or the Manager being in breach of any applicable law or any provision of a Transaction Document.
- (c) **(Obligations under other Transaction Documents):** Nothing in this clause 24.8 overrides or limits any provision in any Transaction Document which expressly restrict or prohibits the Manager or the Trustee from agreeing to amend any Transaction Document without prior consent of a particular person.

25. General provisions

25.1 Trustee need not test warranties

The Trustee is under no obligation to test the truth of any warranty or representation in any Transaction Document and is entitled to accept them conclusively at all times (unless it is actually aware of any breach).

25.2 Assignment by Trustee and Manager

Subject to the terms of the Transaction Documents, neither the Trustee nor the Manager will assign or otherwise transfer the benefit of any Transaction Document or any of its rights, duties or obligations under any Transaction Document in relation to a Series Trust except to a Substitute Trustee or a Substitute Manager, respectively, appointed with respect to the Series Trust under and in accordance with the Transaction Documents in relation to that Series Trust.

25.3 Certificates by Manager

Any statement or certificate by the Manager in relation to any act, matter, thing or state of affairs in relation to any of the Series Trusts or any other Transaction Document will, in the absence of manifest error be final, and be binding and conclusive upon the Trustee, the Unitholders, the Noteholders and all other persons.

25.4 Certifications

Any document or thing required to be certified by a party to a Transaction Document will be certified by at least one Authorised Officer of that party.

25.5 Payments

Unless otherwise provided in a relevant Transaction Document, all payments under any Transaction Document to any party to a Transaction Document will be made to such account as the party to which such payment is to be made may specify in writing to the party making such payment, from time to time.

25.6 Waivers, remedies cumulative

No waiver by any party of any provision of or right of such party under this document will be effective unless it is in writing signed by an Authorised Officer of such party and such waiver will be effective only in the specific instance and for the specific purpose for which it was given. No failure or delay by any party to exercise any right under this document or to insist on strict compliance by any other party to this document with any obligation under this document, and no custom or practice of the parties at variance with the terms of this document, will constitute a waiver of such party's right to demand exact compliance with this document.

25.7 Rights cumulative

The rights, powers and remedies provided in a Transaction Document are cumulative and in addition to all other rights, powers and remedies provided by law independently of the Transaction Document.

25.8 Moratorium legislation

To the fullest extent permitted by law, the provisions of all existing or future laws which operate or may operate directly or indirectly to lessen or otherwise vary the obligations of any party under a Transaction Document or to delay, curtail or otherwise prevent or prejudicially affect the exercise by any party of any of its rights, remedies or powers under a Transaction Document are expressly waived, negated and excluded.

25.9 Severability of provisions

In the event that any provision of a Transaction Document is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of a Transaction Document or affecting the validity or enforceability of such provision in any other jurisdiction.

25.10 No revocation of power of attorney

Each attorney, by signing a Transaction Document, declares that he or she has not received any notice of the revocation of the power of attorney under which he or she signs the Transaction Document.

25.11 Entire understanding

A Transaction Document sets forth the entire understanding of the parties relating to the subject matter thereof, except as specifically stated otherwise in the Transaction Document, and all prior understandings, written or oral, are superseded by a Transaction Document. A Transaction Document may not be modified, amended, waived or supplemented or assigned except as expressly provided in any relevant Transaction Document.

25.12 Successors and assigns

A Transaction Document will be binding upon and inure to the benefit of the parties to the Transaction Document and their respective successors and assigns.

25.13 Survival of indemnities

All representations, warranties and indemnities contained in a Transaction Document are continuing obligations of the party giving such representation, warranty or indemnity, separate and independent from the other obligations of such party and will survive the termination of the Transaction Document.

25.14 Contra proferentem

Each provision of a Transaction Document will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

25.15 Anti-money laundering

Each party (the **Information Provider**) agrees to provide any information and documents reasonably required by any other party (the **Information Recipient**) to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures that the Information Recipient is required to comply with in respect of a Transaction Document (**AML/CTF Laws**), but only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality, privacy or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality laws, privacy laws or general laws (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws). Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws. To the maximum extent permitted by law, each party and each Noteholder releases each other party (a **Released Party**) from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of a Transaction Document and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

25.16 Amendments

No amendment to a Transaction Document will be effective unless in writing and executed by each of the parties to the Transaction Document, and in the case of a Relevant Document, the amendment is made in accordance with clause 24. The Manager must give each Designated Rating Agency 10 Business Days prior notice of any amendment to a Transaction Document in relation to a Rated Series Trust unless the Manager otherwise issues a Rating Notification in relation to the amendment.

25.17 GST

- (a) **(GST Tax Act):** Except where the context suggests otherwise, terms used in this clause 25.17 have the meanings given to those terms by the GST Tax Act.
- (b) **(Supplies exclusive of GST):** Unless expressly stated otherwise in a Transaction Document or in a fee letter entered into pursuant to a Transaction Document, all amounts provided as consideration for a supply made under or in connection with a Transaction Document (other than this clause 25.17) are exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 25.17.
- (c) **(References):** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts. A reference to the GST payable by an entity or the input tax credit entitlements of an entity includes a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong.
- (d) **(Payments or reimbursements net of input tax credit):** Any payment or reimbursement required to be made under a Transaction Document that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.
- (e) **(Gross-up):** If GST is payable in relation to a supply made under or in connection with a Transaction Document, then:
 - (i) any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST (**GST Amount**); and
 - (ii) the Supplier must issue a tax invoice to the Recipient in respect of that supply; and
 - (iii) the GST Amount must be paid at the same time and in the same manner as any other consideration is to be first provided for that supply, subject to receipt by the Recipient of the tax invoice issued by the Supplier.

25.18 Governing Law

This document is governed by and must be construed in accordance with the laws applying in New South Wales.

25.19 Jurisdiction

- (a) **(Submission to jurisdiction):** Each party and each of the Investors irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the Courts and appellate Courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.
- (b) **(Waiver of inconvenient forum):** Each party and each of the Investors irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings brought in such courts and any claim it may now or in the future have that any such action or proceedings have been brought in an inconvenient forum.

25.20 Counterparts

This document may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

26. Notices

26.1 Notices

Unless otherwise expressly provided for in a Transaction Document, any notice, request, certificate, approval, demand, consent, recommendation or other communication to be given under a Transaction Document must be:

- (a) **(Authorised Officer)**: subject to clauses 26.4 and 26.5, given by an Authorised Officer (or given by two Authorised Officers in the case of the Manager) of the party giving the same;
- (b) **(In writing)**: in writing; and
- (c) **(Delivery)**: left at the street address of the addressee, sent by prepaid ordinary post to the street address of the addressee, sent by facsimile to the facsimile number of the addressee, sent (subject to clause 26.4) by email to the email address of the addressee or sent by such other permissible method as referred to in clause 26.5 in each case as specified by the addressee pursuant to clause 26.2.

26.2 Addresses for notices

The street address, facsimile number and email address of a party will be such address or number, as applicable, as notified by that party to the other parties from time to time.

26.3 Deemed receipt

A notice, request, certificate, approval, demand, consent, recommendation or other communication under a Transaction Document is deemed to have been received:

- (a) **(Delivery)**: where delivered in person, upon receipt at the relevant street address of the addressee;
- (b) **(Post)**: where sent by post, on the seventh (eleventh if outside Australia) day after posting;
- (c) **(Fax)**: where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (d) **(Email)**: where sent by email, when:
 - (i) the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
 whichever happens first; and
- (e) **(Other communication)**: where given in accordance with clause 26.5, as agreed between the sender and the recipient for the purposes of communications by that other method.

However, if the time of deemed receipt of any notice is not before 5.30 pm local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next following Business Day.

26.4 Email

A notice, request, certificate, demand, consent, recommendation or other communication to be given under a Transaction Document may only be given by email where the recipient has agreed that that communication or communications of that type, may be given by email.

26.5 Other communications

A party may provide to another party a notice, request, certificate, demand, consent, recommendation or other communication to be given under a Transaction Document via any other method as agreed between those parties from time to time.

26.6 Notices to Investors

Any notice required or permitted to be given to an Investor must be given by mail, postage prepaid, at the address of the Investor as shown in the Register. In the case of a Unit or Note held jointly the notice will be sent to the registered address of the joint Investor whose name stands first in the Register. Any notice so mailed within the time prescribed in this Deed is conclusively presumed to have been duly given, whether or not the Investor receives such notice. Notwithstanding the foregoing, any notice may be given to an Investor by an advertisement placed on a Business Day in The Australian Financial Review (or another nationally delivered newspaper).

26.7 Late notice

The giving of late notice does not operate to release any party from its obligations under the Transaction Documents.

27. Meetings

The Schedule (*Provisions for Meetings of Voting Secured Creditors*) to the Master Security Trust Deed (**Meetings Schedule**) applies to this document as if set out in full in this clause 27 mutatis mutandis including that:

- (a) the definition of Extraordinary Resolution is amended so that references to:
 - (i) "Voting Secured Creditor" will be references to "Relevant Investor";
 - (ii) "Security Trustee" will be references to "Trustee"; and
 - (iii) "Grantor" will not be applicable;
- (b) a definition of "Relevant Investor" is inserted, defined as "those Investors or class of Investors called to a meeting convened by the Manager or the Trustee in accordance with this Schedule";
- (c) the definition of "Voting Entitlement" is replaced with the following

"Voting Entitlement" means, in relation to a Series Trust, on a particular date the number of votes which the Relevant Investors of the Series Trust would be entitled to exercise if a meeting of Relevant Investors of the Series Trust were held on that date, being in respect of a Noteholder, one vote for each A\$1 of outstanding principal amount in respect of the Note held by it and in respect of each Unitholder, one vote for each Unit held by it, provided that if a Note Trustee is then appointed in respect of the 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 Series Trust on whose behalf it is acting.";

- (d) a new clause 21 entitled "Convening of meetings by the Manager or Trustee" is inserted into Meetings Schedule as follows:

"21. Convening of meetings by Manager or Trustee

- (a) **(Entitlement to convene):** The Manager or the Trustee may convene a meeting of the Relevant Investors if required pursuant to this document or any relevant Transaction Document or if either wishes to do so in its discretion at any other time.
- (b) **(Foreign Currency Noteholder meetings):** Meetings of Foreign Currency Noteholders will be held in accordance with the terms of the relevant Note Trust Deed and the Conditions of the relevant Foreign Currency Notes. A meeting held, or a resolution passed, at a meeting in accordance with the terms of the relevant Note Trust Deed and the Conditions in relation to relevant Foreign Currency Notes will be taken to be a meeting held or a resolution passed (as applicable) by Foreign Currency Noteholders under this Schedule for the purposes of the Transaction Documents.
- (c) **(No application to Foreign Currency Notes):** The provisions of this Schedule, other than this clause 21, will not apply to Foreign Currency Notes.";

- (e) clause 8(d)(i) of the Meetings Schedule is deleted and replaced with the following: "The Relevant Investors are the only ones entitled to vote at any meeting convened in accordance with this Schedule.";

- (f) clause 13 of the Meetings Schedule is replaced with the following clause:

"13. Powers of a meeting of Noteholders

- (a) **(Powers):** Subject to clauses 13(b) and 14, a meeting of Relevant Investors has, without prejudice to any rights or powers conferred on other persons by the Transaction Documents, power exercisable by Extraordinary Resolution:
 - (i) to sanction any action that the Trustee or the Manager proposes to take to enforce the provisions of any Transaction Document relating to the Relevant Investors;
 - (ii) to sanction any proposal by the Manager or the Trustee, for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Relevant Investors against the Trustee or the Manager whether such rights arise under any Transaction Document or otherwise;
 - (iii) to sanction the exchange or substitution of Notes or Units for or the conversion of Notes or Units into, other obligations or securities of the Trustee or any other body corporate formed or to be formed;
 - (iv) pursuant to this document, to consent to any amendment, addition or revocation of this document or a Series Supplement proposed by the Trustee or the Manager;
 - (v) pursuant to the express terms of this document, to appoint a new Trustee;

- (vi) to discharge or exonerate the Trustee, the Manager, the Standby Manager, a Nominated Seller, a Nominated Originator, a Standby Servicer, a Custodian or a Nominated Servicer from any liability in respect of any act or omission for which it may become responsible under any Transaction Document relating to the Relevant Investors; and
 - (vii) to authorise the Trustee, the Manager or any other person to concur in and execute and do all such documents, acts and things where such concurrence, execution or action by the Trustee, the Manager or other person is expressly conditional on the approval of the Relevant Investors (such condition may be stipulated in a Transaction Document in relation to a Series Trust or otherwise) or as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (b) **(Limitation):** a meeting of Relevant Investors does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
 - (i) removing or terminating the appointment of the Trustee, the Manager or any Nominated Servicer from office, other than in accordance with the terms of this document or the corresponding Series Supplement;
 - (ii) interfering with the management of any Series Trust;
 - (iii) winding up or terminating any Series Trust;
 - (iv) disposing of, or otherwise dealing with, the Assets of any Series Trust; or
 - (v) amending the provisions of this document or a Series Supplement other than in accordance with this Schedule.";
- (g) clause 14 of the Meetings Schedule is replaced with the following clause:

"14. Extraordinary Resolution binding on Relevant Investors

Subject to this Schedule, an Extraordinary Resolution passed at a meeting of Relevant Investors duly convened and held in accordance with this Schedule or a written resolution passed in accordance with this Schedule is binding upon all the Relevant Investors (whether or not present at such meeting) and each of the Relevant Investors, the Trustee and the Manager are bound to give effect thereto accordingly provided that a resolution of all Relevant Investors which in its terms (or having regard to the terms of this document) affects a particular Class of Noteholders or Unitholders only, or in a manner different to the rights of the Relevant Investors generally, is not binding on the Noteholders or Unitholders of that particular Class unless the Noteholders or Unitholders of that particular Class have, by Extraordinary Resolution, agreed to be bound thereby."; and
- (h) clauses 17 and 20 of the Meetings Schedule will not be applicable.

Schedule 1 — Form of Note Certificate

CLASS [*] NOTES

[*] Trust

CERTIFICATE NUMBER/S []

Perpetual Corporate Trust Limited
 ABN 99 000 341 533 as trustee of the [*] Trust
 (the **Trustee**)

Perpetual Nominees Limited
 ABN 37 000 733 700
 (the **Manager**)

THIS IS TO CERTIFY THAT:

NOTEHOLDER: []
 ABN []
 (the **Noteholder**)

ADDRESS: []

appears in the Register as the holder of the Notes specified below (the **Class [*] Notes**) issued by the Trustee as trustee of the trust known as the [*] Trust (the **Series Trust**) as constituted under a [Trust Creation Deed/Series Supplement] dated [*] and entered into by the Trustee and a Master Trust Deed (the **Master Trust Deed**) between the Manager, the Trustee and Athena Mortgage Pty Ltd dated [*], as amended from time to time.

Unless defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement (the **Series Supplement**) dated [*] between, amongst others, the Manager and the Trustee.

The Noteholder was entered on the Register as holder of the Class [*] Notes described below at [*] on [*].

Date of Issue:

Numbers of Class [*] Notes: [*] to [*], inclusive

Final Maturity Date of each Class [*] Note:

Invested Amount of each Class [*] Note:

Interest Rate for each Class [*] Note:

Payment Dates for each Class [*] Note:

[A tax file number has/has not been obtained from the person named above.]

[This Class [*] Note is a global note]. [Include if the Note is held by a clearing house]

The Class [*] Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement, a Master Security Trust Deed dated [*], as amended from time to time, and a General Security Deed dated [*] (together the **Security Trust Deed**) between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee). A copy of the Register, the Security Trust Deed, the

Master Trust Deed and the Series Supplement are available for inspection by Noteholders at the offices of the Trustee at [*].

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class [*] Notes from the Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class [*] Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Class [*] Notes.

The Trustee issues the Class [*] Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class [*] Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Class [*] Notes must be pursuant to a Note Transfer in the form as set out in Schedule 2 to the Master Trust Deed. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Standby Manager, any Nominated Seller, any Nominated Servicer, any Originator, any Standby Servicer, any Custodian, the Trustee (in its personal capacity), the Security Trustee or any Related Body Corporate of any of them (each a **Relevant Person**) guarantees the payment or repayment of interest or principal in respect of the Class [*] Notes.

The Class [*] Notes do not represent deposits or other liabilities of any Relevant Person. The holding of Class [*] Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. No Relevant Person stands in any way behind the capital value and/or performance of the Notes or the Assets held by the Series Trust.

Dated:

For and on behalf of

PERPETUAL CORPORATE TRUST LIMITED
as trustee of the Series Trust

Authorised Officer

Authorised Officer

Schedule 2 — Form of Note Transfer

TO: Perpetual Corporate Trust Limited,
ABN 99 000 341 533 as trustee of the [*] Trust
(the **Trustee**)

Registry Use
Only

Date Lodged

TRANSFEROR (the **Transferor**)
(Full Name, ABN (if applicable)
and Address)
(Please Print)

HEREBY APPLIES TO ASSIGN
TO TRANSFEREE (the
Transferee)
(Full Name, ABN (if applicable)
and Address)
(Please Print)

the following notes (the **Notes**) issued by the Trustee as trustee of the trust known as the [*] Trust (the **Series Trust**):

Date of Issue:

Numbers of Notes: [] to [], inclusive

Class of each Note:

Investment Amount of each Note:

Payment Dates for each Note:

Final Maturity Date for each Note: / /

and all the Transferor's property and interest in the same and to the interest accrued thereon.

Settlement Amount

\$

The Transferee acknowledges that:

- (i) the Notes do not represent deposits or other liabilities of the Manager, the Standby Manager, any Nominated Seller, any Nominated Servicer, any Standby Servicer, any Nominated Originator, any Custodian, the Trustee (in its personal capacity), the Security Trustee or any Related Body Corporate of any of them (each a **Relevant Person**);
- (ii) the holding of the Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
- (iii) no Relevant Person stands in any way behind the capital value and/or performance of the Notes or the Assets held by the Series Trust.

TRANSFEROR _____

(See notes below)

Authorised Signatory

Witness

Date / /

TRANSFeree

(See notes below)

Authorised Signatory

Witness

Date / /

PAYMENTS

(tick where appropriate)

<input type="checkbox"/> In accordance with existing instructions (existing holders only)	
<input type="checkbox"/> By cheque posted to above address	
<input type="checkbox"/> By crediting the following account in Australia and in the name of the Trustee only	
Name of Account	Account No.
Name of Financial Institution	Branch
<input type="checkbox"/> Bank	
<input type="checkbox"/> Building Society	
Tax File Number (if applicable):	

Authorised signature of Transferee

Date: / /

NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Note Transfer only takes effect on the entry of the Transferee's name in the Register as the registered owner of the Notes.
- The Transferee agrees to accept the Notes subject to the provisions of a Master Trust Deed (the **Master Trust Deed**) dated [*], as amended from time to time, between Perpetual Nominees Limited ACN 000 733 700 (the **Manager**) and the Trustee, a Series Supplement (the **Series Supplement**) dated [*], between[, amongst others,]the Manager and the Trustee and a Master Security Trust Deed dated [*], as amended from time to time, and a General Security Deed dated [*] (together the **Security Trust Deed**) between the Trustee as trustee of the Series Trust, the Manager and P.T. Limited, ABN 67 004 454 666, as Security Trustee.
- Unless expressly defined in this Note Transfer or a contrary intention appears, words and expressions used in this Note Transfer have the same meaning as in the Master Trust Deed and the Series Supplement.
- The Transferee acknowledges that it has independently and without reliance on any Relevant Person (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Notes.
- The Trustee has issued the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the

extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

- Where the Transferor and/or the Transferee is a trustee, this Note Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- Where this Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.
- If this Note Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Note Transfer.
- This Note Transfer must be lodged with the Trustee for registration, accompanied by the Note Certificate to which the Notes relate.
- The Register will be closed from 4.30 pm 2 Business Days prior to, and will be re-opened at the commencement of business on the Business Day immediately after, each Payment Date. The Trustee may with prior notice given in the manner specified in the Master Trust Deed, close the Register at other times. The total period that the Register may be closed will not exceed 35 Business Days (or such other period agreed to by the Manager) in aggregate in any calendar year. No Note Transfer received after 4.30 pm on the day of closure of the Register or while the Register is closed, will be registered until the Register is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.
- A Noteholder is only entitled to transfer a Note if:
 - (a) the offer of the Note for sale, or the invitation to purchase the Notes to the proposed transferee by the Noteholder is not made to a person who is a retail client within the meaning of section 761G of the Corporations Act; and
 - (b) the transfer would not otherwise breach any restriction on transfer for the Note contained in the Series Supplement.

[Marking where clause 10.17 of the Master Trust Deed applies:]

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

Dated:

For and on behalf of
PERPETUAL CORPORATE TRUST LIMITED
 as trustee of the Series Trust

 Authorised Officer

 Authorised Officer

Schedule 3 — Transfer Proposal

To: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the [*] Trust and the [*] Trust (the **Trustee**).

From: Perpetual Nominees Limited (ACN 000 733 700) (the **Manager**).

And: [Nominated Seller] (the **Nominated Seller**)

This Transfer Proposal is issued pursuant to clause 13.1 of the Athena Trusts Master Trust Deed dated [*] (as amended from time to time) (the Master Trust Deed) between Athena Mortgage Pty Ltd, the Manager and the Trustee.

Disposing Trust:

Acquiring Trust:

Assignment Date:

Cut-Off Date:

Assigned Assets:

Transfer Amount:

Adjustment Advance:

The Manager hereby certifies in respect of the Assigned Assets referred to above that, to the best of its knowledge and belief:

1. nothing has come to the Manager's actual knowledge which would lead it to believe that any of the representations, warranties, certificates or other information provided to the Manager or the Trustee by the corresponding Nominated Seller or any other person prior to the first acquisition of the Assigned Assets by the Trustee as trustee of a Series Trust were incorrect, untrue or misleading in any material respect at the time they were made or given, other than as disclosed to the Trustee in the schedule to this Transfer Proposal;
2. nothing has come to the Manager's knowledge which would lead it to believe that there has been any material change in respect of any of the matters referred to in the representations, warranties, certificates or other information referred to in the preceding paragraph 2 which would adversely affect the benefit of the security provided by the Assigned Assets, other than as disclosed to the Trustee in the schedule to this Transfer Proposal;
3. as at the date of this Transfer Proposal, no Event of Default has occurred in relation to the Acquiring Trust or the Disposing Trust;
4. [based on a certificate provided by the Nominated Seller (Annexure A to this Transfer Proposal),] the Assigned Assets will meet the Eligibility Criteria of the Acquiring Trust as at the Cut-Off Date;

[Following to be included if Athena or a Related Body Corporate of Athena is the Manager/By countersigning this Transfer Proposal the Nominated Seller hereby certifies in respect of the Assigned Assets referred to above that, to the best of its knowledge and belief:

5. on the date of the first acquisition by the Trustee as trustee of a Series Trust each Assigned Asset was an Approved Financial Asset for the purposes of the Master Trust Deed and as at the date of this Transfer Proposal nothing has come to its actual attention that the Assigned Asset is not still an Approved Financial Asset;

6. between the date of first acquisition of the Assigned Assets by the Trustee as trustee of a Series Trust and the date of this Transfer Proposal there has been no material default under the corresponding Assigned Assets, other than as disclosed in writing to the Trustee in the schedule to this Transfer Proposal; and
7. upon acceptance of this Transfer Proposal in accordance with the Master Trust Deed and the Series Supplement in relation to the Acquiring Trust, the Trustee as trustee of the Acquiring Trust will obtain the benefit of all Assigned Assets with effect from the commencement of business on the Cut-Off Date.]

Each expression used in this Transfer Proposal that is not defined herein has the same meaning as in the Series Supplement relating to the Disposing Trust (including words and expressions which are incorporated by reference in that Series Supplement).

Clause 16.11 of the Master Trust Deed applies to this Transfer Proposal in respect of Perpetual Corporate Trust Limited as trustee of the Disposing Trust and the Acquiring Trust as if it were set out here in full mutatis mutandis.

Dated:

For and on behalf of Perpetual Nominees Limited ACN 000 733 700

.....
Authorised Signatory

.....
Authorised Signatory

[Countersigned on:

For and on behalf of [Nominated Seller]

.....
Authorised Signatory]

Schedule

[Insert details if applicable]

[Annexure A

To: Perpetual Nominees Pty Limited (the **Manager**)
Level 18
123 Pitt Street
Sydney NSW 2000

Attention: [*]

Dear [*]

Re: [*] Trust (the **Trust**)

We refer to the Transfer Proposal to be dated [*] to be given by the Manager in respect of which the Trust is named as the Acquiring Trust (the **Transfer Proposal**). Terms defined in the Transfer Proposal have the same meaning in this letter.

We confirm for the benefit of the Manager that the Assigned Assets will meet the Eligibility Criteria of the Trust as at the Cut-Off Date.

For and on behalf of:

[Nominated Seller]

.....

Authorised Officer

Date: [*]

Schedule 4 — Form of Unit Certificate

[INCOME/CAPITAL] UNIT CERTIFICATE

[*] Trust

Perpetual Corporate Trust Limited
ABN 99 000 341 533 as trustee of the [*] Trust
 (the **Trustee**)

Perpetual Nominees Limited
ACN 000 733 700
 (the **Manager**)

THIS IS TO CERTIFY THAT:

[INCOME / CAPITAL] UNITHOLDER: []

ADDRESS: []
[]

appears in the Register as the holder of [Insert No. of [Income / Capital] Units held] [Income / Capital] Unit[s] ([each a] [the] **Unit**) issued by the Trustee as trustee of the [*] Trust (the **Series Trust**) as constituted by a [Trust Creation Deed/Series Supplement] dated [*] entered into by the Trustee and a Master Trust Deed (the **Master Trust Deed**) between Athena Mortgage Pty Ltd, the Manager and the Trustee dated [*] as amended from time to time and a Series Supplement (the **Series Supplement**) dated [*] between, amongst others, the Manager and the Trustee.

Unless expressly defined in this Unit Certificate or a contrary intention appears, words and expressions used in this Unit Certificate have the same meaning as in the Series Supplement.

The Unit[s] [is/are] issued and held by [*] subject to the provisions of the Master Security Trust Deed dated [*], as amended from time to time, and a General Security Deed dated [*] (together the **Security Trust Deed**) between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee) and the provisions of the Master Trust Deed and the Series Supplement. A copy of the Register, the Security Trust Deed, the Master Trust Deed and the Series Supplement are available for inspection by [*] at the offices of the Trustee at [*].

Payments or distributions to be paid on the Unit[s] will be determined in accordance with the Master Trust Deed and the Series Supplement. None of the Manager, the Standby Manager, a Nominated Seller, a Nominated Servicer, a Standby Servicer, a Nominated Originator, a Custodian, the Trustee (in its personal capacity), the Security Trustee or any Related Body Corporate of any of them (each a **Relevant Person**) guarantees the payment of any such amount.

No Relevant Person is under any obligation at any time to repurchase or redeem the Unit[s].

This Unit Certificate is not a certificate of title and the Register on which the Unit[s] [is/are] registered is the only conclusive evidence of the title of [*] to the Unit[s].

The Trustee issues the Unit[s] only in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person. Nothing in this Unit Certificate or any similar provision in any other Transaction Document

in relation to the Series Trust limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Assets of the Series Trust.

[The Unit[s] [is/are] not transferable.]

The Unit[s] [does/do] not represent a deposit or other liability of any Relevant Person. The holding of the Unit[s] is subject to investment risk, including possible delays in payment and loss of income and principal invested. No Relevant Person stands in any way behind the capital value and/or performance of the Assets held by the Series Trust.

Dated:

For and on behalf of
Perpetual Corporate Trust Limited
as trustee of the Series Trust

Authorised Officer

Authorised Officer

Schedule 5 — Form of Unit Transfer

TO: Perpetual Corporate Trust Limited
ABN 99 000 341 533 as trustee of the [*] Trust
(the **Trustee**)

Registry Use
Only

Date Lodged

TRANSFEROR (the **Transferor**)
(Full Name, ABN (if applicable)
and Address)
(Please Print)

HEREBY APPLIES TO ASSIGN
TO TRANSFEREE (the
Transferee)
(Full Name, ABN (if applicable)
and Address)
(Please Print)

and its/their executors, administrators or assigns

the [*] Unit[s] ([each a] **Unit**) issued by the Trustee as trustee of the [*] Trust (the **Series Trust**) and all the Transferor's property and interest in the same.

Settlement Amount

\$

The Transferee acknowledges that:

- (i) the [Unit does] [Units do] not represent a deposit or other liability of the Manager, the Standby Manager, a Nominated Seller, a Nominated Servicer, a Standby Servicer, a Nominated Originator, a Custodian, the Trustee (in its personal capacity), the Security Trustee or any Related Body Corporate of any of them (each a **Relevant Person**);
- (ii) the holding of [the] [each] Unit is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
- (iii) no Relevant Person stands in any way behind the capital value and/or performance of the Units or the Assets of the Series Trust.

TRANSFEROR

(See notes below)

Authorised Signatory

Witness

Date / /

TRANSFEEE

(See notes below)

Authorised Signatory

Witness

Date / /

PAYMENTS

(tick where appropriate)

<input type="checkbox"/> In accordance with existing instructions (existing holders only)	
<input type="checkbox"/> By cheque posted to above address	
<input type="checkbox"/> By crediting the following account in Australia and in the name of the Trustee only	
Name of Account	Account No.
Name of Financial Institution	Branch
<input type="checkbox"/> Bank	
<input type="checkbox"/> Building Society	
Tax File Number (if applicable):	

Authorised signature of Transferee

Date: / /

NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Unit[s] specified in this Unit Transfer only takes effect on the entry of the Transferee's name in the Register as the registered owner of the Unit[s].
- The Transferee agrees to accept the Unit[s] subject to the provisions of a Master Trust Deed (the **Master Trust Deed**) dated [*] 2019, as amended from time to time, between Perpetual Nominees Limited ACN 000 733 700 (the **Manager**), Athena Mortgage Pty Ltd and the Trustee, a Series Supplement (the **Series Supplement**) dated [*], between[, amongst others,] the Manager and the Trustee and a Master Security Trust Deed dated [*], as amended from time to time, and a General Security Deed dated [*] (together the **Security Trust Deed**) between the Trustee as trustee of the Series Trust, the Manager and P.T. Limited ABN 67 004 454 666, as Security Trustee.
- The Transferee acknowledges that it has independently and without reliance on any Relevant Person (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Unit[s].
- Unless expressly defined in this Unit Transfer, words and expressions used in this Unit Transfer have the same meaning as in the Series Supplement.
- The Trustee has issued the Unit[s] only in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Unit[s]) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).
- Where the Transferor and/or the Transferee is a trustee, this Unit Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.

- Where this Unit Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.
- If this Unit Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Unit Transfer.
- This Unit Transfer must be lodged with the Trustee for registration, accompanied by the Unit Certificate[s] to which the Unit[s] relate.
- The Register will be closed from 4.30 pm 2 Business Days prior to, and will be re-opened at the commencement of business on the Business Day immediately after, each Payment Date. The Trustee may with prior notice given in the manner specified in the Master Trust Deed, close the Register at other times. The total period that the Register may be closed will not exceed 35 Business Days (or such other period agreed to by the Manager) in aggregate in any calendar year. No Unit Transfer received after 4.30 pm on the day of closure of the Register or while the Register is closed, will be registered until the Register is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.
- A holder of the Unit[s] is only entitled to transfer the Unit[s] if:
 - (a) the offer of the Unit[s] for sale, or the invitation to purchase the Unit[s] to the proposed transferee by the Unitholder, is not made to a person who is a retail client within the meaning of section 761G of the Corporations Act; and
 - (b) the transfer would not otherwise breach any restriction on transfer for the Unit[s] contained in the Series Supplement.

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 RAYE

Name of Witness in full



Signature of Attorney

THI MY NHAN DANG

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.

Name of Witness in full



Signature of Attorney

THI MY NHAN DANG

Associate Transaction Manager

Name of Attorney

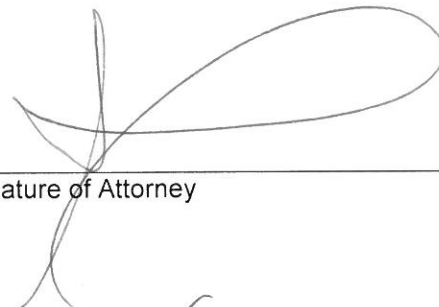
Executed for and on behalf of **Athena Mortgage Pty Ltd ABN 24 619 536 506** by its Attorney under a Power of Attorney dated 7 August 2019 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

Mark Chahine

Name of Witness in full



Signature of Attorney

Sonia Graumenis

Name of Attorney