

**EXECUTION VERSION**

**SERIES 2018-1 REDS TRUST  
SECURITY TRUST DEED**

**P.T. LIMITED  
ABN 67 004 454 666**

**PERPETUAL TRUSTEE COMPANY LIMITED  
ABN 42 000 001 007**

**B.Q.L. MANAGEMENT PTY LIMITED  
ABN 87 081 052 342**

**ALLEN & OVERY**

0073552-0000051 AU:9442557.5

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**SECURITY TRUST DEED** made at Sydney on 16 May 2018

**PARTIES:**

- (1) **P.T. LIMITED ABN 67 004 454 666** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (**Security Trustee**).
- (2) **B.Q.L. MANAGEMENT PTY LIMITED ABN 87 081 052 342** of Level 6, 100 Skyring Terrace, Newstead QLD 4006 in its capacity as manager of the Series Trust (**Manager**).
- (3) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of the Series Trust (**Security Provider**).

**BACKGROUND:**

- (A) The Security Provider is the trustee, and the Manager is the manager, of the Series Trust.
- (B) The Security Provider is authorised to enter into this Deed to encumber the Assets of the Series Trust to secure the due and punctual performance, observance and fulfilment of the Obligations, and the payment in full of the Secured Moneys, to the Secured Creditors of the Series Trust.
- (C) The Security Trustee has agreed to act as trustee for the benefit of the Secured Creditors on the terms and conditions and with the powers and authorities contained in this Deed.

**Operative Provisions**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the contrary intention appears:

**Authorised Officer** means:

- (a) in relation to the Security Trustee, a director or secretary of the Security Trustee any person whose title contains the word or words "manager", "counsel", "General", "director", "executive" or "chief executive officer" or a person performing the functions of any of them;
- (b) in relation to the Manager, an Authorised Officer of the Manager for the purposes of the Master Trust Deed; and
- (c) in relation to the Security Provider, a director or secretary of the Security Provider, any person whose title contains the word or words "manager", "counsel", "general" or "chief executive officer" or a person performing the functions of any of them.

**Bank of Queensland Limited** means Bank of Queensland Limited ABN 32 009 656 740.

**Basis Swap** means the basis swap transaction entered into pursuant to the Interest Rate Swap Agreement on or about the first Closing Date.

**Charge** means the charge over the Non-PPSA Secured Property created under Clause 4.1.

**Class of Higher Ranking Notes** at any time in relation to a Class of Notes, means each Class of Notes then outstanding which ranks above that Class of Notes as determined by reference to the order of priority of payments on enforcement as set out in Clause 13.1.

**Class of Subordinated Notes** at any time, means each Class of Notes which ranks below the Highest Class of Notes Outstanding.

**Event of Default** means each of the events set out in Clause 7.

**Extraordinary Resolution of Voting Secured Creditors** means:

- (a) a resolution which is passed at a meeting of Voting Secured Creditors duly convened and held in accordance with the provisions of this Deed (including the Annexure) by a majority consisting of not less than 75% of the votes (determined in accordance with Clause 8(d)(ii) of the Annexure) of the persons present and voting at the meeting who are Voting Secured Creditors or representing Secured Creditors or if a poll is demanded then by Voting Secured Creditors holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or
- (b) a resolution in writing pursuant to Clause 16 of the Annexure.

**Highest Class of Notes Outstanding** means, on any date, the then highest ranking Class of Notes which remains outstanding (determined by reference to the order of priority of payments on enforcement as set out in Clause 13.1).

**Insolvency Event** in relation to:

- (a) the Security Provider, means each of the following events:
  - (i) an application is made to a court (which application is not dismissed or stayed on appeal within 30 days or which is not a frivolous or vexatious application or which application has not been dismissed or is not being contested or disputed in good faith) for an order or an order is made that the Security Provider be wound up or dissolved;
  - (ii) an application is made to a court for an order appointing a liquidator, a provisional liquidator, a receiver or a receiver and manager in respect of the Security Provider (which application is not dismissed or stayed on appeal within 30 days or which is not a frivolous or vexatious application or which application has not been dismissed or is not being contested or disputed in good faith), or one of them is appointed, whether or not under an order;
  - (iii) except on terms approved by the Security Trustee, the Security Provider 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, or it proposes a reorganisation, moratorium or other administration involving any of them;
  - (iv) the Security Provider resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Security Trustee or is otherwise wound up or dissolved;

- (v) the Security Provider is or states that it is unable to pay its debts when they fall due;
  - (vi) as a result of the operation of section 459F(1) of the Corporations Act, the Security Provider is taken to have failed to comply with a statutory demand (other than where a demand is frivolous or vexatious or has not been dismissed or is being contested or disputed in good faith);
  - (vii) the Security Provider is or makes a statement from which it may be reasonably deduced by the Security Trustee that the Security Provider is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
  - (viii) the Security Provider takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to the Security Provider or the board of directors of the Security Provider propose to appoint an administrator to the Security Provider or the Security Provider becomes aware that a person who is entitled to enforce a security interest on the whole or substantially the whole of the Security Provider's property proposes to appoint an administrator to the Security Provider; and
  - (ix) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; and
- (b) the Security Trustee has the same meaning as in the Master Trust Deed (provided that any approval thereunder must be given by the Manager rather than the Security Provider as specified therein).

**Interested Persons** means a collective reference to the Security Provider, the Secured Creditors, the Manager and all persons claiming through them and **Interested Person** means a several reference to all Interested Persons.

**Master Trust Deed** means the Master Trust Deed dated 10 February 1998 between Perpetual Trustee Company Limited ABN 42 000 001 007 and the Manager, as amended from time to time.

**Non-PPSA Secured Property** means all Secured Property other than any PPSA Secured Property.

**Note** means each Class A1 Note, Class A1-R Note, Class A2, Class AB Note, Class B Note, Class C Note, Class D and Class E Note.

**Obligations** means the totality of all the obligations and liabilities of the Security Provider as trustee of the Series Trust to the Security Trustee and the Secured Creditors under or arising from or in connection with the Transaction Documents whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

**Outstanding Hedge Agreement Amount** in relation to a Hedge Provider on a given date, means the amount specified as such in the relevant Hedge Agreement in relation to that Hedge Provider.

**Outstanding Prepayment Amount** on a given date means the amount standing to the credit of the Collections Account on that date which represents prepayments of Collections by the Servicer in accordance with clause 21.10 of the Series Supplement.

**Outstanding Servicer Collateral Amount** on a given date means the amount of the Servicer Collateral Amount on that date together with all accrued but unpaid interest on the Servicer Collateral Amount payable to the Servicer pursuant to clause 18.2 of the Series Supplement.



**Outstanding Redraws** on a given date means all Redraws made by the Seller for which reimbursement has not been made by the Security Provider.

**PPSA Secured Property** means all Secured Property which is “personal property” for the purposes of the PPSA and not subject to any exclusion from the application of the PPSA (including pursuant to section 8 of the PPSA).

**Pre-Default Action** means:

- (a) an action which the Security Trustee is required or empowered to take prior to an Event of Default under:
  - (i) paragraphs (a)(iii), (a)(iv) and (a)(vii) of the definition of **Insolvency Event** in this Clause 1.1; and
  - (ii) Clauses 6.1, 6.2(c), 8.3, 8.4, 9.5, 11.5, 11.8, 14, 15.2, 15.5, 16.1, 17.2, 19, 20.1, 20.2, 20.5, 22, 23 and 27; and
- (b) such action as the Security Trustee considers necessary to cause the Security Provider to comply with its obligations under Clause 19.1.

**Prior Interest** means the lien over, and right of indemnification from, the Secured Property held by the Security Provider under, and calculated in accordance with, the Master Trust Deed for Security Provider Indemnity Costs (other than the Secured Moneys) in relation to the Series Trust which are unpaid, or paid by the Security Provider but not reimbursed to the Security Provider from the Assets of the Series Trust.

**Receiver** means a receiver appointed by the Security Trustee under this Deed and includes a receiver and manager and where more than one person has been appointed as receiver or receiver and manager each such person and also any servant agent or delegate of any such receiver or receiver and manager.

**Representative** means:

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

**Secured Creditors** means each Noteholder, each Hedge Provider, the Redraw Facility Provider, the Servicer, the Manager and the Seller and **Secured Creditor** means each of the Secured Creditors.

**Secured Moneys** means the aggregate of all moneys the payment or repayment of which from time to time form part of the Obligations. Without limiting the generality of the foregoing, but without double counting, the Secured Moneys include any Charge-Offs which have not been reimbursed as contemplated in clause 19.2 of the Series Supplement.

**Secured Property** means all of the present and after acquired property, undertaking and rights of the Series Trust held by the Security Provider from time to time as trustee of the Series Trust, including all Assets of the Series Trust, and the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Security Provider under the Transaction Documents.

**Security** means the Security Interests over the PPSA Secured Property and the Non-PPSA Secured Property granted under Clause 4.

**Security Provider Indemnity Costs** means the fees, costs, charges, expenses and any other amounts incurred by, or payable to the Security Provider (in its capacity as trustee of the Series Trust) in accordance with the Master Trust Deed (including clause 16.11 of the Master Trust Deed) and the Series Supplement.

**Security Release Date** means, subject to Clause 22.3, the date the Security Trustee releases the Secured Property from the Security.

**Security Trust** means the trust established under Clause 2.2 of this Deed.

**Security Trust Fund** means any property and benefits which the Security Trustee holds on trust for the Secured Creditors under this Deed including, without limitation, all the right, title and interest of the Security Trustee in connection with the Security and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Security.

**Security Trustee** means P.T. Limited ABN 67 004 454 666 or if P.T. Limited ABN 67 004 454 666 retires or is removed as security trustee, any then Substitute Security Trustee.

**Series Supplement** means the Series Supplement dated on or about the date of this Deed between Bank of Queensland Limited, the Manager and the Security Provider.

**Series Trust** means the trust known as the Series 2018-1 REDS Trust established pursuant to the Master Trust Deed and the Trust Creation Deed.

**Statute** means any legislation now or hereafter in force of the Parliament of the Commonwealth of Australia or of any State or Territory thereof and any rule regulation ordinance by-law statutory instrument order or notice now or hereafter made under such legislation.

**Subordinated Note Basic Term Modification** means in relation to a Class of Subordinated Notes, an alteration, addition or amendment to this Deed or to the terms and conditions of that Class of Notes which has the effect of:

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

provided that the Manager has issued a Rating Affirmation Notice in respect of the alteration, addition or amendment to this Deed or to the terms and conditions of that Class of Notes.

**Substitute Security Trustee** at any given time means the entity then appointed as Security Trustee under Clause 19.

**Voting Entitlement** means, on a particular date, the number of votes which a Voting Secured Creditor would be entitled to exercise if a meeting of Voting Secured Creditors were held on that date, being in respect of a given Voting Secured Creditor the number calculated by dividing the Secured Moneys owing to that Voting Secured Creditor by ten and rounding the resultant figure to the nearest whole number.

**Voting Secured Creditor** means:

- (a) for so long as the aggregate of the Secured Moneys of the Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider (irrespective of whether it is an Interest Rate Swap Provider at the relevant time) is 75% or more of the total Secured Moneys:
  - (i) if any Class A1 Note or Class A1-R Note then remains outstanding:
    - (A) the Noteholders in respect of the outstanding Class A1 Notes or Class A1-R Notes; and
    - (B) the Interest Rate Swap Provider and the Standby Swap Provider;
  - (ii) if no Class A1 Notes or Class A1-R Notes remain outstanding, the Class A2 Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider;
  - (iii) if no Class A1 Notes, Class A1-R Notes or Class A2 Notes remain outstanding, the Class AB Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider;
  - (iv) if no Class A1 Notes, Class A1-R Notes, Class A2 Notes or Class AB Notes remain outstanding, the Class B Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider;
  - (v) if no Class A1 Notes, Class A1-R Notes, Class A2 Notes, Class AB Notes or Class B Notes remain outstanding, the Class C Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider;
  - (vi) if no Class A1 Notes, Class A1-R Notes, Class A2 Notes, Class AB Notes, Class B Notes or Class C Notes remain outstanding, the Class D Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider;
  - (vii) if no Class A1 Notes, Class A1-R Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding, the Class E Noteholders, the Interest Rate Swap Provider and the Standby Swap Provider; and
  - (viii) if no Class A1 Notes, Class 1A-R Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding, the Interest Rate Swap Provider and the Standby Swap Provider; or

- (b) for so long as the aggregate of the Secured Moneys of the Noteholders, the Interest Swap Provider and the Standby Swap Provider (irrespective of whether it is an Interest Rate Swap Provider at the relevant time) is less than 75% of total Secured Moneys:
  - (i) each Noteholder; and
  - (ii) each other then Secured Creditor.

## 1.2 Series Supplement and Master Trust Deed Definitions

Subject to Clause 1.10, unless defined in this Deed, words and phrases defined in either or both of the Master Trust Deed and the Series Supplement have the same meaning in this Deed. Where there is any inconsistency in a definition between this Deed (on the one hand) and the Master Trust Deed or the Series Supplement (on the other hand), this Deed prevails. Where there is any inconsistency in a definition between the Master Trust Deed and the Series Supplement, the Series Supplement prevails over the Master Trust Deed in respect of this Deed. Where words or phrases used but not defined in this Deed are defined in the Master Trust Deed in relation to a Series Trust (as defined in the Master Trust Deed) and/or an Other Trust such words or phrases are to be construed in this Deed, where necessary, as being used only in relation to the Series Trust (as defined in this Deed) and/or the BQL Trust, as the context requires.

## 1.3 Interpretation

In this Deed unless the contrary intention appears:

- (a) the expression **person** includes an individual, a corporation and a Governmental Agency;
- (b) 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;
- (c) 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, by any other deed, agreement, document or instrument, by any Statute or otherwise by law;
- (d) a reference to any person includes that person's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (e) subject to Clause 1.10, a reference to this Deed, the Master Trust Deed or to any other deed, agreement, document or instrument includes respectively this Deed, the Master Trust Deed or such other deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (f) a reference to any Statute or to any section or provision of any Statute includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws regulations and other statutory instruments issued thereunder;
- (g) a reference to a Related Body Corporate includes a corporation which is or becomes a Related Body Corporate during the currency of this Deed;
- (h) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;

- (i) headings are for convenience only and do not affect the interpretation of this Deed;
- (j) a reference to a clause is a reference to a clause of this Deed;
- (k) a reference to a Schedule or an Annexure is a reference to the Schedule or Annexure to this Deed;
- (l) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (m) all accounting terms used in this Deed have the same meaning ascribed to those terms under accounting principles and practices generally accepted in Australia from time to time;
- (n) a reference to a party is a reference to a party to this Deed;
- (o) references to time are references to Sydney time;
- (p) a reference to any thing (including, without limitation, the Secured Money, any other amount and the Secured Property) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (q) if an act prescribed under this Deed to be done by a party on or by a given day is done after 5.30 p.m. on that day, it is to be taken to be done on the following day;
- (r) where any day on which a payment is due to be made or a thing is due to be done under this Deed is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (s) a reference to **wilful default** in relation to the Security Provider, the Security Trustee or the Manager means, subject to Clause 1.3(t), any wilful failure to comply with, or wilful breach by, the Security Provider, the Security Trustee or the Manager (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:
  - (i) (A) arises as a result of a breach of a Transaction Document by a person other than:
    - I. the Security Provider, the Security Trustee or the Manager (as the case may be); or
    - II. any other person in referred to in Clause 1.3(t) in relation to the Security Provider, the Security Trustee or the Manager (as the case may be); and
  - (B) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Security Provider, the Security Trustee or the Manager (as the case may be) performing the said obligation;
  - (ii) is in accordance with a lawful court order or direction or required by law; or
  - (iii) is:
    - (A) in accordance with any proper instruction or direction of the Secured Creditors given at a meeting of Secured Creditors convened pursuant to this Deed; or

- (B) in accordance with any proper instruction or direction of the Investors given at a meeting convened under the Master Trust Deed;
- (t) a reference to the **fraud, negligence or wilful default** of the Security Provider, the Security Trustee or the Manager means the fraud, negligence or wilful default of the Security Provider, the Security Trustee or the Manager (as the case may be) and of its officers, employees, agents and any other person where the Security Provider, the Security Trustee or the Manager (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (u) subject to Clause 26.3, 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 the Series Trust or this Deed, 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, notice, knowledge or awareness of an Event of Default means notice, knowledge or awareness of the occurrence of the events or circumstances constituting an Event of Default; and
- (v) a reference to prospective liabilities includes, without limitation, the liabilities of the Security Provider under the Transaction Documents.

#### 1.4 Incorporation of Annexure

This Deed incorporates the Annexure which forms part of, and is subject to, this Deed.

#### 1.5 Security Provider's capacity

In this Deed, unless specified otherwise:

- (a) **References to Security Provider:** a reference to the Security Provider is a reference to the Security Provider in its capacity as trustee of the Series Trust only, and in no other capacity;
- (b) **References to Assets of Security Provider:** a reference to the undertaking, assets, business or money of the Security Provider is a reference to the undertaking, assets, business or money of the Security Provider in the capacity referred to in paragraph (a); and
- (c) **Insolvency Event:** a reference in the definition of **Insolvency Event** in Clause 1.1 to the Security Provider is to the Security Provider only in its capacity as trustee of the Series Trust and does not include the Security Provider personally, as trustee of any other trust fund or in any other capacity whatsoever.

#### 1.6 Determination of Outstanding Hedge Money

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

## **1.7 Amounts Outstanding**

For the purposes of determining whether any amount constitutes Secured Moneys and for the purposes of Clauses 7(g) and for the purposes of Clause 13.1 (and for these purposes only) the calculation of any amounts owing or due by the Security Provider shall be made without regard to any limitation on the Security Provider's liability that may be construed as meaning that such amounts are not owing or are not due and payable.

## **1.8 Benefit of Covenants under this Deed**

Unless the context indicates a contrary intention, the Security Trustee holds the covenants, undertaking and other obligations and liabilities of the Security Provider and the Manager under this Deed on trust for the benefit of the Secured Creditors on the terms and conditions of this Deed.

## **1.9 Obligations Several**

The obligations of the parties under this Deed are several.

## **1.10 Incorporated Definitions and Other Provisions**

Where in this Deed a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression, to that Transaction Document or to that provision (as the case may be) will be of no effect for the purposes of this Deed unless and until the amendment is consented to by all parties to this Deed.

## **1.11 Amendment to Transaction Documents**

A reference to a document (including any Transaction Document) is to that document as varied, novated, ratified, replaced or restated from time to time, including for the avoidance of doubt any such variation, novation, ratification, replacement or restatement which has the effect directly or indirectly of increasing in any way the Secured Moneys.

# **2. THE SECURITY TRUST**

## **2.1 Appointment of Security Trustee**

The Security Trustee is hereby appointed and agrees to act as trustee of the Security Trust (with effect from the constitution of the Security Trust) on the terms and conditions in this Deed.

## **2.2 Declaration of Security Trust**

The Security Trustee declares that it holds the Security Trust Fund on trust for those persons who are Secured Creditors at the time of distribution of any money by the Security Trustee pursuant to Clause 13.1.

## **2.3 Duration of Security Trust**

The Security Trust commences on the date of this Deed and terminates on the first to occur of

- (a) **Security Release Date:** the Security Release Date; and
- (b) **80th anniversary:** the 80th anniversary of the date of this Deed.

## **2.4 Benefit of Security Trust**

Each Secured Creditor is entitled to the benefit of the Security Trust on the terms and conditions contained in this Deed.

## **2.5 Interested Persons Bound**

The provisions of this Deed, the Master Trust Deed, the Trust Creation Deed and the Series Supplement are binding upon every Interested Person and the Security Trustee.

## **2.6 Nature of Rights of Secured Creditors**

Prior to any distribution to the Secured Creditors pursuant to Clause 13.1, no Secured Creditor is entitled to any equitable or proprietary interest in the Secured Property or the Security, or any rights held by the Security Trustee under Clause 1.8, and only has a mere right of action against the Security Trustee to properly perform its covenants under this Deed and to account to the Secured Creditors in accordance with this Deed.

## **2.7 Shared Securities**

The Security Trustee is bound by clause 3.11 of the Series Supplement in respect of each Shared Security notified in writing by the Seller to the Security Trustee to be partly held by the Security Provider as trustee of the BQL Trust as if a reference therein to “the Trustee” was a reference to both the Security Trustee and the Receiver.

# **3. PERFORMANCE OF OBLIGATIONS**

## **3.1 Covenant in Favour of Security Trustee**

The Security Provider covenants in favour of the Security Trustee that it will duly and punctually perform observe and fulfil the Obligations and will pay the Secured Moneys to, or to the order of, the Security Trustee as and when the same fall due for payment.

## **3.2 Payments to Secured Creditors**

Notwithstanding Clause 3.1, every payment by the Security Provider, or the Security Trustee in accordance with this Deed, to the Secured Creditors on account of the Secured Moneys will operate as payment by the Security Provider to the Security Trustee in satisfaction of the Security Provider's obligations in respect of the Secured Moneys.

# **4. SECURITY**

## **4.1 The Security**

The Security Provider in its capacity as trustee of the Series Trust:

- (a) grants, and the Security Trustee takes, a security interest (as defined in the PPSA) for the purpose of the PPSA in all of the Security Provider's present and future, right, title and interest in the PPSA Secured Property; and
- (b) charges all of the Security Provider's present and future right, title and interest in the Non-PPSA Secured Property,

subject only to the Prior Interest, to the Security Trustee for the due and punctual performance observance and fulfilment of the Obligations and the payment in full of all the Secured Moneys.



#### **4.2 Floating Charge**

The Charge is a floating charge over the Non-PPSA Secured Property.

#### **4.3 Ranking of Security**

Subject only to the Prior Interest, the Security is a first ranking charge having priority over all other Security Interests of the Security Provider over the Secured Property.

#### **4.4 Crystallisation of Floating Charge**

If the Charge has not otherwise taken effect as a fixed charge, it takes effect as a fixed charge automatically and immediately over all the Non-PPSA Secured Property if an Event of Default occurs, other than if an Event of Default described in Clause 7(c) or (e) occurs, in which event it takes effect as a fixed charge automatically and immediately over the affected Non-PPSA Secured Property. Upon the Charge becoming a fixed charge pursuant to the foregoing provisions of this Clause 4.4, the Security Trustee is deemed to have intervened at that point in time and to have exercised all its rights of intervention in respect of the relevant Non-PPSA Secured Property.

#### **4.5 Consent to Dealings**

During such time that the Charge has taken effect as a fixed charge over any Non-PPSA Secured Property, the Security Provider must not (and the Manager will not give any direction to the Security Provider to) dispose of or deal with such Non-PPSA Secured Property unless such disposition or such other dealing is permitted by, or required by, and will be effected in accordance with the terms of the Master Trust Deed, the Series Supplement or any other Transaction Document. Without limiting the generality of the foregoing, the Security Provider or its delegates may (notwithstanding that the Charge has taken effect as a fixed charge) discharge in accordance with the terms of the Transaction Documents any Housing Loan, Mortgage or Collateral Security. Any Housing Loan, Mortgage or Collateral Security which is discharged by the Security Provider or its delegates pursuant to this Clause 4.5 will automatically, and without the need for any act on the part of the Security Trustee, be free from and released from this Charge.

#### **4.6 Re-Conversion from Fixed into Floating Charge**

Subject to Clause 4.7, at any time after the Charge has taken effect as a fixed charge over the Non-PPSA Secured Property, the Security Trustee may (and will, if directed by an Extraordinary Resolution of the then Voting Secured Creditors) by notice in writing to the Security Provider convert the Charge from a fixed charge into a floating charge as regards any asset or assets specified in such notice. Upon such notice being received by the Security Provider, the Charge as regards such specified asset or assets will immediately become and operate as a floating charge subject to the provisions of this Deed and will cease to be a fixed charge over such specified asset or assets.

#### **4.7 Replacement of Fixed Charge over Non-PPSA Secured Property**

If the Charge has taken effect as a fixed charge as a result of the occurrence of the Event of Default described in Clause 7(a)(i) the Security Trustee must, upon notification from the Manager that another Authorised Trustee Corporation has been appointed as trustee of the Series Trust, by notice in writing to the Security Provider convert the Charge from a fixed charge into a floating charge as regards the Non-PPSA Secured Property.

#### **4.8 Subsequent Dealing**

From the effective date specified in a notice given under Clause 4.6 or 4.7:

- (a) **Security Provider may deal as if floating charge:** the Security Provider may deal with the Non-PPSA Secured Property the subject of the notice, if it was acquired by the Security Provider before the effective date of the notice, as if it had always been charged by way of floating charge under this Deed;
- (b) **Treat the fixing as not having occurred:** the floating charge given by this Deed in respect of Non-PPSA Secured Property the subject of the notice acquired by the Security Provider on or after the effective date of the notice continues to operate as a floating charge as if it had never been a fixed charge; and
- (c) **Third person may rely on notice that Charge is floating:** a person dealing with the Security Provider in relation to the Non-PPSA Secured Property the subject of the notice may rely on a notice from the Security Trustee as conclusive evidence that, as at the time the notice is issued, such Non-PPSA Secured Property is charged by way of floating charge.

#### 4.9 Proceeds

Notwithstanding any other provision of any Transaction Document, the Security granted in respect of the Secured Property will continue in the proceeds (as defined in the PPSA) of any dealing in respect of that Secured Property (whether or not that dealing is permitted in accordance with the terms of the Transaction Documents).

### 5. REPRESENTATIONS AND WARRANTIES

#### 5.1 By the Security Provider

The Security Provider represents and warrants to the Security Trustee that:

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

- (g) **Authorisation:** all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by it in connection with the execution, delivery and performance of this Deed in its personal capacity have been obtained and are valid and subsisting;
- (h) **Good title:** subject only to the Transaction Documents and any Prior Interest, it has not taken any steps to create any Security Interests in relation to the Secured Property;
- (i) **Series Trust validly created:** the Series Trust has been validly created and is in existence at the date of this Deed;
- (j) **Sole Trustee:** it has been validly appointed as trustee of the Series Trust and is presently the sole trustee of the Series Trust;
- (k) **Master Trust Deed and the Trust Creation Deed:** the Series Trust is solely constituted by the Master Trust Deed and the Trust Creation Deed;
- (l) **No proceedings to remove:** it has received no notice and to its knowledge no resolution has been passed or direction or notice has been given, removing it as trustee of the Series Trust;
- (m) **Security Provider's power:** it has power under the Master Trust Deed and the Series Supplement to encumber the Secured Property as provided in this Deed; and
- (n) **No breach:** it is not in breach of any material provision of the Master Trust Deed or the Series Supplement.

## 5.2 By the Manager

The Manager represents and warrants to the Security Trustee that:

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

- (g) **Authorisation:** all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by the Manager in connection with the execution, delivery and performance of this Deed have been obtained and are valid and subsisting.

### 5.3 By the Security Trustee

The Security Trustee represents and warrants to the Manager and the Security Provider that:

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

## 6. SECURITY PROVIDER'S AND MANAGER'S COVENANTS

### 6.1 Covenants in respect of Secured Property

The Security Provider undertakes that it will not without the prior written consent of the Security Trustee or as otherwise permitted by this Deed, the Master Trust Deed, the Trust Creation Deed or the Series Supplement:

- (a) **No Security Interests:** subject only to the Prior Interest, attempt to create or permit to exist any Security Interest howsoever ranking over any part of the Secured Property; and
- (b) **No sale, lease etc:** subject to Clause 6.3, convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or permit to exist any other interest in any part of the Secured Property at any time such part of the Secured Property is subject to the Security.

## 6.2 General Covenants

The Security Provider agrees to:

- (a) **Deal with Secured Property in accordance with Transaction Documents:** observe the terms of the Master Trust Deed, the Trust Creation Deed, the Series Supplement and the other Transaction Documents in dealing with the Secured Property;
- (b) **Copy of Noteholder details:** at the same time or as soon as practicable after a notice referred to in Clause 6.2(e) is given to the Security Trustee, provide to the Security Trustee a current copy of the Register maintained by the Security Provider under clause 9 of the Master Trust Deed;
- (c) **Assistance to Security Trustee:** provide to the Security Trustee, as the Security Trustee may reasonably require to enable the Security Trustee to perform its duties and functions under this Deed (and which the Security Trustee has been unable to obtain from any other party to the Transaction Documents), such information, copies of any accounting records and other documents, statements and reports required to be maintained by, or that are otherwise in the possession of, the Security Provider, or which the Security Provider is entitled to obtain from any person;
- (d) **Documents of title:** if the Charge has taken effect as a fixed charge, deposit with the Security Trustee immediately or as soon as the Security Provider receives them:
  - (i) anything evidencing a Security Interest and any document of title given to the Security Provider to secure the payment of a monetary obligation to the Security Provider; and
  - (ii) any documents of title relating to property over which the Security operates as a fixed charge,where, in such case, such evidence or documents (as the case may be) are then in the Security Provider's possession or control;
- (e) **Notify Events of Default:** notify the Security Trustee if it becomes actually aware of the occurrence of an Event of Default and provide the Security Trustee with details of such Event of Default;
- (f) **Not incur unauthorised indebtedness:** not give any guarantees or incur any Borrowings (which does not include debts incurred to trade creditors in the ordinary course of the Security Provider's business as trustee of the Series Trust) other than as permitted or contemplated by the Transaction Documents; and
- (g) **Not release obligations:** not discharge or release any person from any of their obligations under the Transaction Documents to which the Security Provider is a party save where such discharge or release is in accordance with the Transaction Documents.

## 6.3 Dealing in Accordance with Master Trust Deed and the Series Supplement

The Security Provider may deal with and pay or apply the Secured Property in accordance with the provisions of the Master Trust Deed, the Series Supplement and any other Transaction Document at any time that the Non-PPSA Secured Property is subject to the floating charge. Where there is in fact no Non-PPSA Secured Property in relation to the Series Trust, it is to be assumed for the purposes of

the operation of this Clause 6.3 only that there is Non-PPSA Secured Property in relation to the Series Trust.

#### **6.4 Manager's Undertaking**

The Manager undertakes to the Security Provider and the Security Trustee that it will not give any direction to the Security Provider under the Master Trust Deed or the Series Supplement which would, if complied with, result in the Security Provider breaching the terms of this Clause 6.

### **7. EVENTS OF DEFAULT**

Each of the following events is an Event of Default whether or not caused by any reason whatsoever outside the control of any Interested Person or any other person:

- (a)
  - (i) **Security Provider retires and replacement not found:** the Security Provider retires or is removed, or is required to retire or be removed, as trustee of the Series Trust in accordance with Clause 19 of the Master Trust Deed, another Authorised Trustee Corporation is not appointed as trustee of the Series Trust within 60 days of the occurrence of that event and the Manager fails within a further 20 days to convene a meeting of Investors in accordance with clauses 19.3 and 19.4 of the Master Trust Deed;
  - (ii) **Loss of indemnity:** the Security Trustee has actual notice or is notified by the Manager or the Security Provider that the Security Provider is (for any reason) not entitled fully to exercise its right of indemnity against the Assets of the Series Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring the Security Provider in writing to rectify them; or
  - (iii) **Series Trust Imperfectly constituted:** the Series Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any Class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of the discovery thereof;
- (b) **Insolvency Event:** an Insolvency Event occurs in relation to the Security Provider;
- (c) **Enforcement of Security Interests etc:** distress or execution is levied or a judgment, order or a Security Interest is enforced, or becomes enforceable against any of the Secured Property for an amount exceeding \$1,000,000 which, in each case, causes or is likely to cause a reduction, qualification or withdrawal of the ratings assigned by each Rating Agency to the Notes immediately prior to such event;
- (d) **Void or loss of priority:** the Security:
  - (i) is or becomes wholly or partly void, voidable or unenforceable; or
  - (ii) at or after the date of this Deed, loses the priority which it is expressed to have in Clause 4.3 (other than by an act or omission of the Security Trustee);
- (e) **Creates Security Interest:** the Security Provider breaches the undertaking in Clause 6.1 or attempts to create or allows to exist a Security Interest over the Secured Property otherwise than in accordance with the Master Trust Deed, the Series Supplement or this Deed; or

- (f) **Failure to pay certain Secured Moneys:** any Secured Moneys (other than any amounts payable to the Redraw Facility Provider in accordance with clause 8 and/or clause 17.1 of the Redraw Facility Agreement and any Charge-Offs which have not been reimbursed as contemplated in clause 19.2 of the Series Supplement) in relation to, or which rank senior to or *pari passu* with, the then Highest Class of Notes Outstanding are not paid within ten days of when due.

## **8. RIGHTS AND OBLIGATIONS OF THE SECURITY TRUSTEE FOLLOWING EVENT OF DEFAULT**

### **8.1 Notify Secured Creditors and Convene Meeting of Voting Secured Creditors**

Upon becoming actually aware of the occurrence of an Event of Default, the Security Trustee must:

- (a) **Notify Secured Creditors and the Rating Agencies:** notify all then Secured Creditors and the Rating Agencies of the Event of Default and provide to the Secured Creditors and the Rating Agencies full details of the Event of Default known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Security Provider and the Manager to remedy the relevant Event of Default; and
- (b) **Convene meeting of Voting Secured Creditors:** promptly convene a meeting of the Voting Secured Creditors (in accordance with the provisions of the Annexure) to seek directions from the Voting Secured Creditors by way of Extraordinary Resolution of the Voting Secured Creditors regarding the action the Security Trustee should take as a result of such Event of Default.

### **8.2 Extraordinary Resolutions**

At a meeting of Voting Secured Creditors referred to in Clause 8.1(b) or by a resolution in writing by all Voting Secured Creditors, the Voting Secured Creditors may direct the Security Trustee by Extraordinary Resolution to:

- (a) **Accelerate Notes:** declare the Notes immediately due and payable under Clause 9.6;
- (b) **Appoint Receiver:** appoint a Receiver in accordance with Clause 10 and, if a Receiver is to be appointed, the Voting Secured Creditors must by a further Extraordinary Resolution determine the amount of the Receiver's remuneration;
- (c) **Exercise power of sale:** instruct the Security Trustee by notice in writing to sell and realise the Secured Property; and/or
- (d) **Other action:** take such other action as the Voting Secured Creditors may specify in the terms of such Extraordinary Resolution and which the Security Trustee indicates that it is willing to take.

### **8.3 Security Trustee to Act in Accordance with Directions**

- (a) **Must implement Extraordinary Resolution:** Subject to Clause 8.3(b), the Security Trustee must take all action necessary to give effect to any Extraordinary Resolution of the Voting Secured Creditors and must comply with all directions contained in or given pursuant to any Extraordinary Resolution of the Voting Secured Creditors.
- (b) **Exceptions:** The obligation of the Security Trustee pursuant to Clause 8.3(a) is subject to:

- (i) this Deed; and
  - (ii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Secured Property or the Security Trustee receiving from the Voting Secured Creditors an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Voting Secured Creditors.
- (c) **Ranking of indemnities:** The Security Trustee must first claim on its indemnity from the Secured Property and if it does not receive such indemnity from the Secured Property within two Business Days of the first claim then it may claim on any indemnity from the Voting Secured Creditors, including any indemnity provided under Clause 8.4.

#### 8.4 Security Trustee must Receive Indemnity

If:

- (a) **Security Trustee requires indemnity:** the Security Trustee convenes a meeting of the Voting Secured Creditors, or is required by an Extraordinary Resolution of the Voting Secured Creditors, to take any action to enforce this Deed, and advises the Voting Secured Creditors that the Security Trustee will not act in relation to such enforcement of this Deed unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in relation to such enforcement of this Deed and put in funds to the extent to which it may become liable (including costs and expenses); and
- (b) **Voting Secured Creditors refuse to grant indemnity:** the Voting Secured Creditors refuse to grant the requested indemnity and put it in funds,

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

#### 8.5 Notice to Security Provider

If the Voting Secured Creditors pass the Extraordinary Resolution referred to in Clause 8.2 at a meeting convened following an Event of Default, the Security Trustee must notify the Security Provider in writing within one Business Day after such Extraordinary Resolution is so passed.

#### 8.6 Manager convenes meeting

If the Security Trustee fails to convene a meeting, or propose the necessary Extraordinary Resolutions, in accordance with Clause 8.1(b), the Manager must convene a meeting of Voting Secured Creditors, or propose the necessary Extraordinary Resolutions (as the case may be), in accordance with this Clause 8, which meeting (if a meeting is convened) is to have only the same powers as if convened by the Security Trustee and is to be conducted in accordance with the provisions of the Annexure, in which event all references in this Deed and in the Annexure to the



"Security Trustee" in relation to the requirements of meetings of Voting Secured Creditors will be read and construed, *mutatis mutandis*, as references to the "Manager".

## **8.7 Notice of Event of Default**

If the Security Trustee becomes actually aware of the occurrence of an Event of Default, and the Security Provider has not given the Security Trustee notice in accordance with Clause 6.2(e) the Security Trustee must promptly give the Security Provider notice of the occurrence of the Event of Default.

## **8.8 Notice of Action to Remedy Event of Default**

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

# **9. ENFORCEMENT**

## **9.1 Power to Deal with and Protection of the Secured Property**

If the Charge crystallises and becomes fixed pursuant to the provisions of this Deed:

- (a) **Power to deal with the Non-PPSA Secured Property ceases:** the Security Provider's power to deal with the Non-PPSA Secured Property will, subject to Clauses 4.5 and 4.6, immediately cease; and
- (b) **Protection of Non-PPSA Secured Property:** the Security Trustee will have the right either in its own name or in the name of the Security Provider to immediately seek and obtain appropriate relief in relation to the Non-PPSA Secured Property.

## **9.2 Restrictions on Power to Enforce**

If an Event of Default occurs, the Security Trustee must not take any steps to declare the Notes immediately payable under Clause 9.6, appoint a Receiver under Clause 10 or, subject to the operation of Clauses 4.4 to 4.7 (inclusive), otherwise enforce the Security unless:

- (a) **Voting Secured Creditors authorise action:** the Voting Secured Creditors have passed an Extraordinary Resolution referred to in Clause 8.2 or at a meeting convened pursuant to Clause 8.6; or
- (b) **Delay would be prejudicial:** in the opinion of the Security Trustee, the delay required to obtain the consent of the Voting Secured Creditors in accordance with Clause 8.2 would be prejudicial to the interests of the Voting Secured Creditors.

## **9.3 No Obligation to Enforce**

Upon the occurrence of an Event of Default, subject to Clauses 8.1, 9.2 and 15.3, pending the receipt of directions from the Voting Secured Creditors as contemplated by Clauses 8.2, 8.3 and 8.4, the Security Trustee is not bound to take any action under this Deed or give any consent or waiver or make any determination under this Deed (including, without limiting the generality of the foregoing, to appoint any Receiver, to declare the Security enforceable or the Secured Moneys immediately due and payable or to take any other proceedings). Nothing in this Clause affects the operation of Clause 4.4 upon the occurrence of an Event of Default or the Security becoming enforceable prior to the Security Trustee receiving directions from the Voting Secured Creditors.

#### 9.4 Limitation on Rights of Secured Creditors

Subject to Clauses 8.4 and 8.6:

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

#### 9.5 Immaterial Waivers

The Security Trustee may agree, on such terms and conditions as it may deem expedient, without the consent of the Voting Secured Creditors, and without prejudice to its rights in respect of any subsequent breach, to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents or any of the provisions of this Deed which are not, in the opinion of the Security Trustee, materially prejudicial to the interests of the Voting Secured Creditors and may determine that any event that would otherwise be an Event of Default will not be treated as an Event of Default for the purpose of this Deed. No such waiver, authorisation or determination may be made in contravention of any directions contained in an Extraordinary Resolution of Voting Secured Creditors. Any such waiver, authorisation or determination will, if the Security Trustee so requires, be notified to the Voting Secured Creditors by the Manager as soon as practicable after it is made in accordance with this Deed.

#### 9.6 Acceleration of Notes following Event of Default

If any Event of Default occurs, at any time thereafter if the Event of Default is continuing, the Security Trustee may by written notice to the Security Provider and the Manager, declare in accordance with this Deed the Notes to be immediately due and payable, whereupon the then aggregate Invested Amount of the Notes, and all accrued but unpaid interest on the Notes, and all other moneys payable under the Notes will, subject to this Deed and the Series Supplement, become immediately due and payable.

### 10. RECEIVERS – APPOINTMENT AND POWERS

#### 10.1 Appointment of Receiver

- (a) **Conditions of appointment:** Subject to Clause 10.2, if the Voting Secured Creditors pass the Extraordinary Resolutions referred to in Clause 8.2(b) the Security Trustee must appoint in writing a person or persons to be a receiver or receiver and manager of the Secured Property to deal with the Secured Property in accordance with any instructions given by the Voting Secured Creditors by Extraordinary Resolution passed at a meeting of the Voting Secured Creditors convened in accordance with this Deed and may withdraw the appointment of any such Receiver as to the Secured Property and in case of the removal, retirement or death of any such Receiver may appoint another person or persons in its place on substantially the same terms as the previous Receiver.
- (b) **No liability for Receiver:** Neither the Security Provider nor the Security Trustee will be responsible for anything done or not done by a Receiver. However, the Security Trustee must to the extent of a prudent security trustee monitor the performance by any person or

persons appointed by it under Clause 10.1(a) of that person's or those persons' duties as Receiver of the Secured Property.

## **10.2 Joint Receivers**

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

## **10.3 Remuneration of Receiver**

The Security Trustee must fix the remuneration of a Receiver in accordance with the terms of the Extraordinary Resolution passed under Clause 8.2(b).

## **10.4 Indemnification of Receiver**

Without limiting the generality of Clause 10.7, each Receiver must be granted an indemnity for its remuneration, costs, liabilities and expenses by the Security Trustee. However, the Security Trustee will not be required to grant such indemnity to a Receiver unless it is reasonably satisfied that its liability under that indemnity is limited so as not to exceed the Security Trustee's right of indemnity out of the Security Trust Fund. Any moneys payable by the Security Trustee under such an indemnity must be paid out of the Secured Property in accordance with this Deed and will form part of the Secured Moneys.

## **10.5 Appointment over Part**

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

## **10.6 Powers of Receiver**

A Receiver, without the need for any consent from the Security Provider, has all of the following powers in addition to any of the other powers conferred by this Deed:

- (a) **To take possession:** to enter, take possession of, have access to, make use of and collect and manage the Secured Property;
- (b) **To collect moneys:** to convert, liquidate and reduce the Secured Property into money;
- (c) **To carry on business:** to carry on or concur in carrying on any business then conducted by the Security Provider and to effect all insurances and do all acts which the Security Provider might do in the ordinary course of such business for the protection or improvement of the Secured Property;
- (d) **To borrow or raise money:** to borrow or raise in any way from the Security Trustee or any other person any moneys which may be required for the purposes referred to in this Deed and in the name of the Security Provider or otherwise to secure any moneys so borrowed or raised by the grant of any Security Interest over the Secured Property or any part thereof so that such Security Interest ranks in priority to, *pari passu* with or after the Security, provided that the Security Trustee will not be bound to enquire as to the necessity or propriety of any such borrowing or raising nor be responsible for the misapplication or non-application of any moneys so borrowed or raised;

- (e) **To employ:** to employ managers, solicitors, auctioneers, brokers, consultants, professional advisers, workmen, officers, agents, employees and servants, including any person associated with a firm or company in which the Receiver is a member or in which he is interested and such person may charge for his services as if he had been independently retained for all or any of the purposes in this Deed referred to at such salaries or remuneration as the Receiver thinks fit and without the need for further enquiry and, without thereby incurring any liability to the Security Provider, may act upon such person's advice as to the timing of or any incident or term of any sale including whether or not the Secured Property should be offered for sale by auction and as to the need for and amount of any reserve price and as to the adequacy of any rent or of any price obtainable on sale by private treaty;
- (f) **To sell property:** to sell or concur in selling whether or not the Receiver has taken possession of the Secured Property, by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels with or without special conditions or stipulations as to title, the time and the mode of payment of purchase moneys and otherwise, as the Receiver thinks fit with power to allow the purchase moneys to remain on mortgage over the property sold or on any other security or without any security and upon such other terms and conditions as the Receiver considers expedient with full power to buy in and to rescind or vary any contract for sale and to resell without being responsible for loss and to exercise all or any rights powers and remedies of the Security Provider thereunder and to execute such contracts, deeds, agreements, transfers, assignments and assurances of all or any part of the Secured Property in the name and on behalf of the Security Provider or otherwise and to do all other acts and things for implementing and completing any such sale that the Receiver deems necessary;
- (g) **To give up possession:** to give up possession of the Secured Property at any time;
- (h) **To invest proceeds against contingencies:** if any of the Obligations are contingent, to invest deposit or hold any part of the Secured Property in such form or in such mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest such investments or deposits from time to time until such part of the Obligations cease to be contingent;
- (i) **To enter into contracts:** to enter into, vary or terminate any contract, undertaking, covenant, instrument, obligation or arrangement with any person for any purpose connected with this Deed or the Secured Property or in furtherance of any power in this Deed upon such terms and conditions as the Receiver in its absolute discretion thinks fit including, without limitation, granting or conferring options to, in favour of or exercisable by, any person for the purpose of or in connection with the sale, purchase, leasing or hiring of the Secured Property;
- (j) **To perform contracts:** to perform, observe and carry out and enforce specific performance of, to exercise or refrain from exercising, the Security Provider's rights and powers under, to obtain the benefit of and to vary or rescind, all contracts and rights forming part of the Secured Property and all instruments and arrangements entered into or held by the Security Provider;
- (k) **To take proceedings:** to institute, conduct or defend any proceedings in law, equity or bankruptcy and to submit to arbitration in the name of the Security Provider or otherwise and on any terms any proceeding, claim, question or dispute in connection with the Secured Property or otherwise;

- (l) **To compromise:** to make any settlement, arrangement or compromise regarding any action or dispute arising in connection with the Secured Property, to grant to any person involved therein time or other indulgence and to execute such releases or discharges in connection therewith as the Receiver thinks expedient in the interests of the Security Trustee;
- (m) **To appeal:** to appeal against or to enforce any judgment or order;
- (n) **To bankrupt debtors and wind-up companies:** to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Secured Property or any part thereof or for the security or other benefit of the Security Trustee or the Secured Creditors;
- (o) **To delegate:** with the consent in writing of the Security Trustee, to delegate to any person for such time or times as the Security Trustee approves, any of the powers in this Deed conferred upon the Receiver including this power of delegation;
- (p) **To file:** to file all certificates, registrations and other documents and to take any and all action on behalf of the Security Provider which the Security Trustee or Receiver believes necessary to protect, preserve or improve any or all of the Secured Property and the rights of the Security Provider and the Security Trustee in respect of any agreement for sale and to obtain for the Security Trustee all of the benefits of this Deed and in particular the placing of the Security Provider into liquidation or the appointment of a Receiver is deemed to be an event against which the Security Trustee may protect its rights;
- (q) **To operate bank accounts:** to operate to the exclusion of the Security Provider any bank account in the name of the Security Provider whether alone or jointly and to withdraw any moneys to the credit of such account and to sign and endorse or to authorise others to sign and endorse in the name of the Security Provider cheques, promissory notes, bills of exchange and other negotiable instruments;
- (r) **To exercise Security Provider's powers:** to exercise all the powers, rights and entitlements conferred upon the Security Provider under the terms of, or pursuant to the general law or Statute in respect of, any Secured Property;
- (s) **To do all other things necessary:** to do all things necessary to perform observe and fulfil any of the covenants on the part of the Security Provider under this Deed; and
- (t) **To do such things as are expedient:** to do all such other acts and things without limitation as it thinks expedient for the interests of the Security Trustee or the Secured Creditors,

and will have such further powers and discretions as the Security Trustee by notice in writing to the Receiver confers upon the Receiver for the purposes referred to in this Clause 10.6.

## 10.7 Indemnity

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

## **11. POWERS AND PROTECTIONS FOR SECURITY TRUSTEE AND RECEIVER AND POWER OF ATTORNEY**

### **11.1 Security Trustee has Powers of Receiver**

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

- (a) **Remuneration of agent:** fix the remuneration of such agent(s) upon the same basis that such agent(s) would have been entitled to remuneration if appointed as Receiver(s) pursuant to the provisions of Clause 10.3 or otherwise pay the reasonable charges of such agent(s);
- (b) **Withdraw appointment of agent:** withdraw the appointments of any such agent(s); and
- (c) **Appoint another agent:** in the case of the removal, retirement or death of any such agent(s) appoint another person or persons in its place.

### **11.2 Act Jointly**

The Security Trustee or Receiver may exercise any of the powers conferred upon the Security Trustee or the Receiver in conjunction with the exercise of similar powers by the holder of any other Security Interest over the Secured Property or part thereof or by any receiver appointed by such other holder and may enter into and give effect to such agreements and arrangements with such other holder or receiver as the Security Trustee or Receiver thinks fit.

### **11.3 No Liability for Loss**

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

### **11.4 No Liability to Account as Mortgagee in Possession**

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

### **11.5 No Conflict**

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

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

- (b) **Interest of others:** the interests of the Security Trustee or Receiver.

## 11.6 Contract Involving Conflict of Duty

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

## 11.7 Power of Attorney

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

- (a) **Acts:** do all acts and things that under this Deed or implied in this Deed ought to be done by the Security Provider;
- (b) **Registration:** take all such steps and proceedings and to do and execute all such acts, deeds and things for securing, perfecting (as defined in the PPSA) and registering this Deed;
- (c) **Further assurance:** execute in favour of the Security Provider all such legal mortgages, charges, security agreements, transfers, assignments and other assurances of all or any part of the Secured Property and to do at any time all things necessary to ensure the expeditious stamping and registration of such mortgages, charges, security agreements, transfers, assignments and other assurances;
- (d) **Commence proceedings:** in the name and on behalf of the Security Provider or in the name of the Security Trustee or the said attorney to ask demand sue for recover and receive of and from all and every person whomsoever and to give effectual receipts for all or any part of the Secured Property;
- (e) **Delegate:** delegate such of its powers (including, and where applicable, this power of delegation) as the Security Trustee would be entitled to delegate under Clause 14.3(k) if it held those powers in its own right rather than as attorney of the Security Provider to any person for any period and may revoke a delegation;
- (f) **Conflicts:** exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers; and
- (g) **Further acts:** perform and execute all such further and other acts deeds matters and things which will become necessary or be regarded by the Security Trustee or the said attorney as necessary for more satisfactorily securing the payment of the Secured Moneys or as expedient in relation to the Secured Property,

as effectually as the Security Provider could or might do and for all or any of the purposes described in paragraphs (a) to (g) above appoint any substitute or substitutes for any such attorney and to remove at pleasure any attorney or substitute. The Security Provider ratifies and confirms and agrees to allow, ratify and confirm all and whatsoever its attorney lawfully does or causes to be done under and by virtue of this power of attorney and declares that this power of attorney is to continue to be of full force and effect until all such acts, deeds, payments, matters and things as the Security

Trustee thinks proper to execute, perform, make, institute or carry through have been done, made and completed notwithstanding the determination of this Deed or of the agreements and arrangements referred to in this Deed. The Security Provider declares that this power of attorney is irrevocable and is given as security.

### **11.8 Security Trustee may Make Good Default**

If the Security Provider defaults in duly performing, observing and fulfilling any covenant on the part of the Security Provider in this Deed contained or implied it will be lawful for, but not obligatory upon the Security Trustee, without prejudice to any other power of the Security Trustee, to do all things and pay all moneys necessary or expedient in the opinion of the Security Trustee to make good or to attempt to make good such default to the satisfaction of the Security Trustee and all such moneys will form part of the Secured Moneys.

### **11.9 Notice for Exercise of Powers**

- (a) **No notice required:** The powers conferred on the Security Trustee or the Receiver by this Deed, by any Statute or by the general law may be exercised by the Security Trustee, the Receiver or any attorney of the Security Provider under this Deed, immediately upon or at any time after the Security becomes enforceable without any notice or expiration of time being necessary.
- (b) **Where notice is mandatory:** One day is fixed as the period:
  - (i) for which an Event of Default must continue before the Security Trustee may serve any notice in writing as may be specified in any Statute affecting the Security Trustee's powers; and
  - (ii) for which an Event of Default must continue after the service of notice before any power of sale given by any such Statute may be exercised.

### **11.10 Benefit for Receiver etc**

The Security Trustee will be deemed to have accepted the benefit of this Clause 11 as agent for the Receiver and any attorney, agent or other person appointed under this Deed or by the Security Trustee who are not parties to this Deed and the Security Trustee will hold the benefit of such provisions on trust for the benefit of those grantees.

## **12. PROTECTION OF PERSONS DEALING WITH SECURITY TRUSTEE OR RECEIVER**

### **12.1 No Enquiry**

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



## 12.2 Receipts

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

## 13. APPLICATION OF MONEYS

### 13.1 Priority of Payments

Subject to Clauses 13.6 and 13.7, all moneys received in connection with this Deed by the Security Trustee or by the Receiver in relation to the Secured Property pursuant to the provisions of this Deed are to be applied as follows:

- (a) **Security Trustee's indemnity and the Prior Interest:** first, *pari passu* towards satisfaction of amounts which become owing or payable under Clauses 16.1, 16.2 and 16.3, (except the Receiver's remuneration) and in payment of the Prior Interest;
- (b) **Fees and Expenses:** second, in payment *pari passu* and rateably of any fees due to the Security Trustee and the Receiver's remuneration;
- (c) **Outgoings:** third, in payment *pari passu* and rateably of such other expenses, outgoings and/or liabilities that the Receiver or the Security Trustee have incurred in performing their obligations, or exercising their powers under this Deed;
- (d) **Payment of prior Security Interest:** fourth, in payment of other Security Interests (if any) over the Secured Property of which the Security Trustee is aware having priority to the Security (other than the Prior Interest), in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);
- (e) **Payment of Secured Moneys to the Hedge Providers:** fifth, in payment *pari passu* and rateably, to each Hedge Provider under each Hedge Agreement of any Secured Moneys owing to that Hedge Provider under the relevant Hedge Agreement, other than any Subordinated Termination Payment;
- (f) **Payment of Secured Moneys to the Seller, the Servicer, the Manager and the Custodian:** sixth, in payment *pari passu* and rateably:
  - (i) to the Seller of so much of the Accrued Interest Adjustment in respect of the Housing Loans forming part of the Assets of the Series Trust that has not then been paid to the Seller;
  - (ii) to the Servicer of the amount of any Secured Moneys owing to the Servicer;

- (iii) to the Manager of the amount of any Secured Moneys owing to the Manager; and
- (iv) to the Seller of the amount of Outstanding Redraws and the amount of the Custodian Fee owing to the Seller (if any);
- (g) **Payment of Secured Moneys to the Class A1 Noteholders, the Class A1-R Noteholders and the Redraw Facility Provider:** seventh, in payment *pari passu* and rateably:
  - (i) if any:
    - (A) Class A1 Notes remain outstanding, to the Class A1 Noteholders of all Secured Moneys in relation to the Class A1 Notes (the Secured Moneys owing in respect of the principal component of the Class A1 Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:
      - I. first, towards all interest accrued but unpaid on the Class A1 Notes (to be distributed *pari passu* and rateably amongst the Class A1 Notes); and
      - II. second, in reduction of the Stated Amount in respect of the Class A1 Notes at that time (to be distributed *pari passu* and rateably amongst the Class A1 Notes);
    - (B) Class A1-R Notes remain outstanding, to the Class A1-R Noteholders of all Secured Moneys in relation to the Class A1-R Notes (the Secured Moneys owing in respect of the principal component of the Class A1-R Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:
      - I. first, towards all interest accrued but unpaid on the Class A1-R Notes (to be distributed *pari passu* and rateably amongst the Class A1-R Notes); and
      - II. second, in reduction of the Stated Amount in respect of the Class A1-R Notes at that time (to be distributed *pari passu* and rateably amongst the Class A1-R Notes); or
  - (ii) to the Redraw Facility Provider of any Secured Moneys owing to the Redraw Facility Provider under the Redraw Facility Agreement (the Secured Moneys owing in respect of the principal component of the Redraw Facility Agreement for this purpose will be calculated by reference to the Redraw Principal Outstanding);
- (h) **Payment of other Secured Moneys to the Class A1 Noteholders and the Class A1-R Noteholders:** eighth, in payment:
  - (i) if any Class A1 Notes remain outstanding, to the Class A1 Noteholders of the aggregate unreimbursed Class A1 Charge-Offs (to be distributed *pari passu* and rateably amongst the Class A1 Notes); or
  - (ii) if any Class A1-R Notes remain outstanding, to the Class A1-R Noteholders of the aggregate unreimbursed Class A1-R Charge-Offs (to be distributed *pari passu* and rateably amongst the Class A1-R Notes); and

- (i) **Payment of Secured Moneys to the Class A2 Noteholders:** ninth, to the Class A2 Noteholders of all Secured Moneys in relation to the Class A2 Notes to be applied amongst them:
- (i) first, towards all interest accrued but unpaid on the Class A2 Notes (to be distributed *pari passu* and rateably amongst the Class A2 Notes); and
  - (ii) second, in reduction of the Stated Amount in respect of the Class A2 Notes at that time and in reimbursement of any Class A2 Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class A2 Notes);
- (j) **Payment of Secured Moneys to the Class AB Noteholders:** tenth, to the Class AB Noteholders of all Secured Moneys in relation to the Class AB Notes to be applied amongst them:
- (i) first, towards all interest accrued but unpaid on the Class AB Notes (to be distributed *pari passu* and rateably amongst the Class AB Notes); and
  - (ii) second, in reduction of the Stated Amount in respect of the Class AB Notes at that time and in reimbursement of any Class AB Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class AB Notes);
- (k) **Payment of Secured Moneys to the Class B Noteholders:** eleventh, to the Class B Noteholders of all Secured Moneys in relation to the Class B Notes to be applied amongst them:
- (i) first, towards all interest accrued but unpaid on the Class B Notes (to be distributed *pari passu* and rateably amongst the Class B Notes); and
  - (ii) second, in reduction of the Stated Amount in respect of the Class B Notes at that time and in reimbursement of any Class B Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class B Notes);
- (l) **Payment of Secured Moneys to the Class C Noteholders:** twelfth, to the Class C Noteholders of all Secured Moneys in relation to the Class C Notes to be applied amongst them:
- (i) first, towards all interest accrued but unpaid on the Class C Notes (to be distributed *pari passu* and rateably amongst the Class C Notes); and
  - (ii) second, in reduction of the Stated Amount in respect of the Class C Notes at that time and in reimbursement of any Class C Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class C Notes);
- (m) **Payment of Secured Moneys to the Class D Noteholders:** thirteenth, to the Class D Noteholders of all Secured Moneys in relation to the Class D Notes to be applied amongst them:
- (i) first, towards all interest accrued but unpaid on the Class D Notes (to be distributed *pari passu* and rateably amongst the Class D Notes); and

- (ii) second, in reduction of the Stated Amount in respect of the Class D Notes at that time and in reimbursement of any Class D Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class D Notes);
- (n) **Payment of Secured Moneys to the Class E Noteholders:** fourteenth, to the Class E Noteholders of all Secured Moneys in relation to the Class E Notes to be applied amongst them:
  - (i) first, towards all interest accrued but unpaid on the Class E Notes (to be distributed *pari passu* and rateably amongst the Class E Notes); and
  - (ii) second, in reduction of the Stated Amount in respect of the Class E Notes at that time and in reimbursement of any Class E Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class E Notes);
- (o) **Subordinated Termination Payments:** fifteenth, in or towards payment *pari passu* and rateably of any Subordinated Termination Payments payable by the Security Provider to a Hedge Provider in accordance with the relevant Hedge Agreement;
- (p) **Other Secured Moneys:** sixteenth, to pay (*pari passu* and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor;
- (q) **Subsequent Security Interests:** seventeenth, in payment of subsequent Security Interests over the Secured Property of which the Security Trustee is aware, in the order of their priority and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests; and
- (r) **Surplus:** eighteenth, to pay the surplus (if any) to the Security Provider to be distributed by the Security Provider in accordance with the terms of the Master Trust Deed and the Series Supplement, but will not carry interest as against the Security Trustee.

## 13.2 Moneys Received

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

## 13.3 Application of Moneys

Notwithstanding any principle or presumption of law to the contrary or any direction given at the time of it being received by the Security Trustee or the Receiver, the Security Trustee and the Receiver each has, subject to this Deed, an absolute discretion without the need to communicate its election to any person to apply any payment or credit received by it under this Deed in reduction of any part or parts of the Secured Moneys, whenever and on whatever account the same became secured.

### **13.4 Investment of Funds**

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

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

### **13.5 Satisfaction of Debts**

Each Secured Creditor will accept the distribution of money to it under Clause 13.1 in full and final satisfaction of all Secured Moneys owing to it and any debt represented by any shortfall after any final distribution under Clause 13.1 will thereupon be extinguished.

### **13.6 Outstanding Hedge Agreement Amount**

Any Secured Property which is an Outstanding Hedge Agreement Amount in respect of a Hedge Provider will not be available for distribution in accordance with Clause 13.1. Any such Outstanding Hedge Agreement Amount in respect of the Hedge Provider will (subject to the operation of any netting provisions in the relevant Hedge Agreement) be returned to the Hedge Provider except to the extent that the Hedge Agreement requires it to be applied to satisfy any obligation owed to the Security Provider by the Hedge Provider.

### **13.7 Servicer Prepayments and Collateral**

Any Secured Property which is an Outstanding Prepayment Amount or an Outstanding Servicer Collateral Amount in respect of the Servicer, will not be available for distribution in accordance with Clause 13.1. Any such prepayment and collateral shall be returned to the Servicer except to the extent necessary to satisfy the Servicer's obligations to remit Collections to the Security Provider in accordance with the Series Supplement.

### **13.8 Satisfaction of Debts**

Each Secured Creditor will accept the distribution of money to it under Clause 13.1 in full and final satisfaction of all Secured Moneys owing to it and any debt represented by any shortfall after any final distribution under Clause 13.1 will thereupon be extinguished.

## **14. SUPPLEMENTAL SECURITY TRUSTEE PROVISIONS**

### **14.1 Limitations on Powers and Duties of Security Trustee**

Notwithstanding any other provision of this Deed, unless and until there is an Event of Default, the Security Trustee has no powers, rights or responsibilities other than:

- (a) **To hold on Trust:** the duty to hold the Security Trust Fund on trust;
- (b) **To take the benefit of the Security:** the power to take the benefit of the Security (but not to take any action to enforce the Security); and

- (c) **Pre-Default Action:** the power to perform a Pre-Default Action.

Prior to the Security Trustee becoming actually aware of the occurrence of an Event of Default, the Security Trustee is not required to take and may not take any action under this Deed other than Pre-Default Actions.

#### 14.2 Limitation on Security Trustee's Actions

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

#### 14.3 Additional Powers, Protections, etc

By way of supplement to any Statute regulating the Security Trust and in addition to the powers, rights and protections which may from time to time be vested in or available to the Security Trustee by the general law it is expressly declared, notwithstanding anything to the contrary in this Deed (and subject only to Clause 15.2) as follows:

- (a) **Liability to account:** The Security Trustee is under no obligation to account to any Interested Person for any moneys received pursuant to this Deed other than those received by the Security Trustee from the Security Provider or received or recovered by the Security Trustee or the Receiver under this Deed, subject always to such deductions and withholdings by the Security Trustee or the Receiver as are authorised by this Deed. Liabilities of the Security Trustee to any Interested Person or any other person under or in connection with this Deed can only be enforced against the Security Trustee to the extent to which they can be satisfied out of such moneys in accordance with this Deed.
- (b) **Act on professional advice:** The Security Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Security Trustee or by a person other than Security Trustee where that opinion, advice or information is addressed to the Security Trustee or by its terms is expressed to be capable of being relied upon by the Security Trustee. The Security Trustee will not be responsible to any Interested Person for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Security Trustee will not be liable to any Interested Person for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even though it contains some error which is not a manifest error or is not authentic.
- (c) **No enquiry:** The Security Trustee is not bound to give notice to any person of the execution of this Deed or to take any steps to ascertain whether there has occurred any Event of Default or event which, with the giving of notice or the lapse of time would constitute an Event of Default or to keep itself informed about the circumstances of the Security Provider or the Manager and, until it has actual knowledge or express notice to the contrary, the Security Trustee may assume that no Event of Default has occurred and that the Security Provider and the Manager and any other party to the Transaction Documents (other than the Security Trustee) are observing and performing all the obligations on their part contained in the Transaction Documents and need not inquire whether that is, in fact, the case.

- (d) **Notice of Event of Default:** The Security Trustee is not obliged to notify the Secured Creditors of the happening of any Event of Default except in the circumstances set out in Clause 8.1.
- (e) **Acts pursuant to resolutions:** The Security Trustee will not be responsible for having acted in good faith upon any resolution purporting to have been passed at any meeting of the Voting Secured Creditors in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Voting Secured Creditors or upon the Security Trustee.
- (f) **Reliance:** The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as conclusive and sufficient (without being in any way bound to call for further evidence or information or being responsible for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:
  - (i) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Security Provider or the Manager or by any officer, auditor or solicitor of the Security Provider or the Manager;
  - (ii) all statements (including statements made or given to the best of the maker's knowledge and belief or similarly qualified) contained in any information, report, balance sheet, profit and loss account, certificate or statement given pursuant to or in relation to this Deed, the Master Trust Deed or the Series Supplement;
  - (iii) all accounts supplied to the Security Trustee pursuant to this Deed and all reports of the Auditor supplied to the Security Trustee pursuant to this Deed; and
  - (iv) notices and other information supplied to the Security Trustee under this Deed, save, in each case, when it is actually aware that the information supplied pursuant to Subclauses (i) to (iv) is incorrect or incomplete.
- (g) **Director's certificates:** The Security Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by any two directors or Authorised Officers of the Security Provider or the Manager as to any fact or matter upon which the Security Trustee may, in the exercise of any of its duties, powers, authorities and discretions under this Deed, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Security Trustee will not be bound to call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.
- (h) **Custody of documents:** The Security Trustee may hold or deposit this Deed and any deed or documents relating to this Deed or to the Transaction Documents with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Security Trustee will not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit.
- (i) **Discretion:** The Security Trustee, as regards all the powers, trusts, authorities and discretions vested in it, has absolute and uncontrolled discretion as to the exercise of such powers, authorities, trusts and discretions and, in the absence of fraud, negligence or wilful default on its part, will be in no way responsible to any Interested Person or any other person

for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise of such powers, authorities, trusts and discretions.

- (j) **Employ agents:** Wherever it considers it expedient in the interests of the Secured Creditors, the Security Trustee may, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money under this Deed). The Security Trustee will not be responsible to any Interested Person for any misconduct, or default on the part of any such person appointed by it under this Deed or be bound to supervise the proceedings or acts of any such person, provided that any such person will be a person who is in the opinion of the Security Trustee appropriately qualified to do any such things. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or her or any partner of his or her or by his or her firm in connection with this Deed and also his or her reasonable charges in addition to disbursements for all other work and business done and all time spent by him or her or his or her partners or firm on matters arising in connection with this Deed including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or other professional person.
- (k) **Delegation:** Subject to Clause 14.7, the Security Trustee may whenever it thinks it expedient in the interests of Secured Creditors, delegate to any person or fluctuating body of persons selected by it all or any of the duties, powers, authorities, trusts and discretions vested in the Security Trustee by this Deed provided that, except as provided in any Transaction Documents, the Security Trustee may not delegate to such third parties any material part of its powers, duties or obligations as Security Trustee. Any such delegation may be by power of attorney or in such other manner as the Security Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit. Provided that the Security Trustee has exercised good faith in the selection of such delegate, it will not be under any obligation to any Interested Person to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.
- (l) **Apply to court:** The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors, apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default and assent to, and approval of, or approve any applications of any Secured Creditor, the Security Provider or the Manager.
- (m) **Disclosure:** Subject to this Deed, any applicable laws and any duty of confidentiality owed by any Interested Person to any other person, the Security Trustee may, for the purpose of meeting its obligations under this Deed, disclose to any Secured Creditor any confidential, financial or other information made available to the Security Trustee by the Security Provider, the Manager, any other Interested Person or any other person in connection with this Deed.
- (n) **Determination:** The Security Trustee, as between itself and the Secured Creditors, has full power to determine (acting reasonably and in good faith) all questions and doubts arising in relation to any of the provisions of this Deed and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Trustee, will be conclusive and will bind the Security Trustee and the Secured Creditors.



- (o) **Defect in title:** The Security Trustee is not bound or concerned to examine or enquire into nor be liable for any defect or failure in the title of the Security Provider to the Secured Property and is entitled to accept any such title without requisition or objection.
- (p) **Notice of Security or enforcement:** The Security Trustee is under no obligation to give any notice of the Security to any debtors of the Security Provider or to any purchaser or any other person whomsoever or, subject to this Deed, to enforce payment of any moneys payable to the Security Provider or to realise any of the Secured Property or to take any steps or proceedings for that purpose unless the Security Trustee thinks fit to do so.
- (q) **Give up possession of Secured Property:** The Security Trustee, acting in accordance with this Deed or the terms of any valid Extraordinary Resolution passed by the Voting Secured Creditors in accordance with this Deed, may give up possession of the Secured Property at any time.
- (r) **No duty as secured party:** Nothing in this Deed imposes a duty upon the Security Trustee to exercise its powers as secured party under this Deed or at law in circumstances where a motion at a meeting of Voting Secured Creditors that a receiver be appointed is put and is not passed.
- (s) **Other Security Interests:** If the Security Trustee sees fit to redeem or take any transfer of any Security Interest ranking in priority to or *pari passu* with the Security including the Prior Interest (the **Other Security Interest**) wholly or in part then, notwithstanding any provision as to interest contained in the Other Security Interest or any presumption of law to the contrary all moneys expended by the Security Trustee in so doing including the consideration paid to the holder of the Other Security Interest, stamp duty and legal costs and disbursements will be deemed to be principal moneys secured by the Other Security Interest, and also part of the Secured Moneys and moneys the payment of which forms part of the Obligations and the provisions of this Deed will be deemed incorporated in the Other Security Interest and will prevail over the terms and conditions of the Other Security Interest in the case of any inconsistency.
- (t) **Liability limited:** Except for the obligations imposed on it under this Deed, the Security Trustee is not obliged to do or omit to do any thing including enter into any transaction or incur any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion.
- (u) **No duty to provide information:** Subject to the express requirements of this Deed, the Security Trustee has no duty (either initially, or on a continuing basis) to consider or provide any Secured Creditors with any information with respect to the Security Provider or the Manager (whenever coming into its possession).
- (v) **Exercise of rights subject to Extraordinary Resolution:** Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this Deed (including, without limiting the generality of the foregoing, Clause 8) the Security Trustee:
  - (i) may convene a meeting of Voting Secured Creditors to seek directions as to the exercise of its powers and duties and performance of its obligations under this Deed and may put such resolutions to the meeting as are necessary to obtain such directions; and
  - (ii) will not be required to exercise any right, power or discretion (including to require anything to be done, form any opinion or give any notice, consent or approval)

without the specific directions of the Voting Secured Creditors given by Extraordinary Resolution.

- (w) **No liability for acting in accordance with directions:** The Security Trustee is not to be under any liability whatsoever for acting in accordance with any direction obtained from the Voting Secured Creditors at a meeting convened under Clause 8.
- (x) **No liability for breach:** The Security Trustee is not to be under any liability whatsoever for a failure to take any action in respect of any breach by the Security Provider of its duties as trustee of the Series Trust of which the Security Trustee is not actually aware or in respect of any Event of Default of which the Security Trustee is not actually aware.
- (y) **Dispute or Ambiguity:** In the event of any dispute or ambiguity as to the construction or enforceability of this Deed or any other Transaction Document, or the Security Trustee's powers or obligations under or in connection with this Deed or the determination or calculation of any amount or thing for the purpose of this Deed or the construction or validity of any direction from the Voting Secured Creditors, provided the Security Trustee is using reasonable endeavours to resolve such ambiguity or dispute, the Security Trustee, in its absolute discretion, may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute or ambiguity.

#### 14.4 Limitation of Liability

Notwithstanding any other provision of this Deed, the Security Trustee will have no liability under or in connection with this Deed or any other Transaction Document (whether to the Secured Creditors, the Security Provider, the Manager or any other person) other than to the extent to which the liability is able to be satisfied out of the property of the Security Trust Fund from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under this Deed or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this Clause 14.4 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Security or the Secured Property.

#### 14.5 Dealings with Trust

None of the:

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

is prohibited from:

- (e) **Subscribing for:** subscribing for, purchasing, holding, dealing in or disposing of Notes;
- (f) **Contracting with:** at any time:
  - (i) contracting with;

- (ii) acting in any capacity as representative or agent for; or
- (iii) entering into any financial, banking, agency or other transaction with,  
any other of them or any Secured Creditor; or
- (g) **Being interested in:** being interested in any contract or transaction referred to in paragraphs (e) or (f).

None of the persons mentioned is liable to account to the Secured Creditors 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 paragraphs (e) or (f). The preceding provisions of this Clause 14.5 only apply if the relevant person, in connection with the action, contract or transaction, acts in the utmost good faith to all Secured Creditors.

#### 14.6 Discretion of Security Trustee as to Exercise of Powers

Subject to any express provision to the contrary contained in this Deed, the Security Trustee will, as regards all the powers, authorities and discretions vested in it by this Deed have absolute discretion as to the exercise of them in all respects and, in the absence of fraud, negligence or wilful default on its part, the Security Trustee will not be in any way responsible for any loss, costs, damages, claims or obligations that may result from the exercise or non-exercise of them.

#### 14.7 Delegation of Duties of Security Trustee

The Security Trustee must not delegate to any person any of its trusts, duties, powers, authorities or discretions under this Deed except:

- (a) **To Manager, Servicer, Seller, Security Provider:** to the Manager, the Servicer, the Seller or the Security Provider in accordance with the provisions of this Deed or any other Transaction Document;
- (b) **Related Body Corporate:** subject to Clause 14.8 to a Related Body Corporate of the Security Trustee; or
- (c) **As otherwise permitted:** in accordance with the provisions of this Deed.

#### 14.8 Related Body Corporate of the Security Trustee

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

#### 14.9 Disclosure of information to Related Bodies Corporate

In relation to information which the Security Provider in its capacity as trustee of the Series Trust or the Security Trustee in its capacity as trustee of a trust established under a Security Trust Deed (the **Recipient**) receives from any of the Manager or the Noteholders (the **Discloser**) in relation to the Series Trust, the BQL Trust or the trust established under this Deed (the **Information**), each Discloser hereby severally authorises and consents to the Recipient making available such Information, except to the extent that the making available of such Information is prohibited by law (including, without limitation, the Privacy Act), to:

- (a) **Related Body Corporate:** any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or the BQL Trust or which otherwise has responsibility for the management or administration of the Series Trust or the BQL Trust, including their respective Assets; and
- (b) **Recipient in Other Capacities:** the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust or the BQL Trust.

Notwithstanding any other provision of this Deed, 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 not to disclose or to use or not to use certain information received by it and fails to do so.

## **15. DUTIES OF THE SECURITY TRUSTEE**

### **15.1 Duties of the Security Trustee limited to duties in this Deed**

The Security Trustee has no duties or responsibilities in its capacity as trustee other than those expressly set out in this Deed.

### **15.2 Security Trustee's Further Duties**

Subject to Clause 14.1, the Security Trustee must comply with the duties and responsibilities imposed on it by this Deed and must:

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

### **15.3 Security Trustee Liable for Negligence etc**

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

## 15.4 No Liability for Transaction Documents

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

## 15.5 Resolution of Conflicts

- (a) **Resolve Conflicts in favour of the Noteholders:** Subject to the provisions of this Deed, if there is at any time, with respect to enforcement or the exercise of any of its duties, powers or discretions, a conflict between the interests of any Secured Creditor or class of Secured Creditor (on the one hand) and the interests of the Noteholders as a whole (on the other hand), the Security Trustee must give priority to the interests of the Noteholders. The Security Trustee must only give priority to the interests of the Noteholders of the then Highest Class of Note Outstanding in relation to the Series Trust if, in the Security Trustee's opinion, there is a conflict between the interests of those Noteholders and any other Noteholder or the other persons entitled to the benefit of the Security.
- (b) **No Liability:** Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to paragraph (a).

## 16. SECURITY PROVIDER INDEMNITY

### 16.1 Indemnity

Subject to this Deed and without prejudice to any right of indemnity given by law, the Security Trustee, the Manager, the Receiver or attorney or other person appointed under this Deed (including, without limitation, any person appointed by the Security Trustee, the Manager or the Receiver or any person to whom any duties, powers, trusts, authorities or discretions may be delegated by the Security Trustee, the Manager or the Receiver) (**appointee**) will be indemnified by the Security Provider against all loss, liabilities and reasonable expenses properly incurred by the Security Trustee, the Manager, the Receiver, attorney or appointee (as the case may be) in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in such persons pursuant to this Deed, including all liabilities and expenses consequent upon any mistake or oversight, error of judgment or want of prudence on the part of such persons and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to this Deed, unless any of the foregoing is due to actual fraud, negligence or wilful default on the part of the Security Trustee, the Manager, the Receiver, attorney or appointee (as the case may be). The Security Trustee may in priority to any payment to the Secured Creditors retain and pay out of any moneys in its hands upon the trusts of this Deed all sums necessary to effect such indemnity including, without limitation, the amount of any such liabilities and expenses, and also any remuneration outstanding to the Security Trustee under Clause 19.1.

### 16.2 Extent of Security Trustee's Indemnity

The Security Trustee is entitled to be indemnified by the Security Provider for:

- (a) **Registration etc costs:** the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and completion of this Deed, any deed amending this Deed and the Security;

- (b) **Costs of waiver etc:** the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with any consent, exercise or non-exercise of rights or powers or performance of obligations (including, without limitation, in connection with the contemplated or actual enforcement or preservation of any rights or powers or performance of obligations under this Deed), production of title documents, waiver, variation, release or discharge in connection with the Security or the Secured Property;
- (c) **Taxes:** Taxes and fees (including, without limitation, registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with this Deed or a payment or receipt or any other transaction contemplated by this Deed; and
- (d) **Legal costs:** without limiting the generality of Clause 16.2(b)), all legal costs and disbursements (at the usual commercial rates of the relevant legal services provider) and all other costs, disbursements, outgoings and expenses of the Security Trustee in connection with the initiation, carriage and settlement of any court proceedings (including, without limitation, proceedings against the Security Provider arising from any neglect, breach or default by the Security Provider under this Deed) in respect of this Deed.

### **16.3 Costs of experts**

The liabilities and expenses referred to in Clause 16.2 include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern (including, without limitation, any person consulted by the Security Trustee pursuant to Clause 14.3(b)), any agent of the Security Trustee, any Receiver or any attorney appointed under this Deed, and, in the case of the Security Trustee, its administration costs in connection with any event referred to in Clause 16.2.

### **16.4 Non-Discharge**

Unless otherwise specifically stated in any discharge of the Security Trust the provisions of this Clause 16 will continue in full force and effect despite such discharge.

### **16.5 Retention of Lien**

Notwithstanding any release of the outgoing Security Trustee under this Clause 16.5, the outgoing Security Trustee will remain entitled to the benefit of the indemnities granted by this Deed to the outgoing Security Trustee in respect of any liability, cost or other obligation incurred by it while acting as Security Trustee, as if it were still the Security Trustee under this Deed.

## **17. MEETINGS OF SECURED CREDITORS**

### **17.1 Meetings Regulated by the Annexure**

The provisions of the Annexure will apply to all meetings of the Voting Secured Creditors, the Secured Creditors or a Class of Secured Creditors and to the passing of resolutions at those meetings.

### **17.2 Limitation on Security Trustee's Powers**

Save as provided for in this Deed, the Security Trustee will not assent or give effect to any matter which a meeting of Secured Creditors is empowered by Extraordinary Resolution to do, unless the Security Trustee has previously been authorised to do so by an Extraordinary Resolution of such

Secured Creditors. Nothing in this Deed prevents the Security Trustee taking such action as it considers appropriate to enforce any rights of indemnity or reimbursement.

## **18. CONTINUING SECURITY AND RELEASES**

### **18.1 Liability Preserved**

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

### **18.2 Security Provider's Liability Not Affected**

This Deed and the liability of the Security Provider under this Deed will not be affected or discharged by any of the following:

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

### **18.3 Waiver by Security Provider**

The Security Provider waives in favour of the Security Trustee:

- (a) **All rights necessary to give effect to Deed:** all rights whatsoever against the Security Trustee and any other person estate or assets to the extent necessary to give effect to anything in this Deed;
- (b) **Promptness and diligence:** promptness and diligence on the part of the Security Trustee and any other requirement that the Security Trustee take any action or exhaust any right against any other person before enforcing this Deed; and
- (c) **All rights inconsistent with Deed:** all rights inconsistent with the provisions of this Deed including any rights as to contribution or subrogation which the Security Provider might otherwise be entitled to claim or enforce.

## **19. REMUNERATION AND RETIREMENT OF SECURITY TRUSTEE**

### **19.1 Remuneration**

Subject to Clause 28, the Security Trustee is to be remunerated by the Security Provider for acting as trustee under this Deed whether before or after the occurrence of an Event of Default, at the rate agreed from time to time in accordance with clause 12.4(a) of the Series Supplement.

### **19.2 Retirement of Security Trustee**

The Security Trustee covenants that it will retire as Security Trustee if:

- (a) **Insolvency:** an Insolvency Event occurs in relation to the Security Trustee in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);
- (b) **Ceases to carry on business:** it ceases to carry on business;
- (c) **Related Trustee retires:** a Related Body Corporate of it retires as trustee of the Series Trust under clause 19.1, 19.2 or 19.4 of the Master Trust Deed or is removed as trustee of the Series Trust under clause 19.3 of the Master Trust Deed and the Manager requires the Security Trustee by notice in writing to retire;
- (d) **Voting Secured Creditors require retirement:** an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;
- (e) **Breach of duty:** when required to do so by the Manager or the Security Provider by notice in writing, it fails or neglects within 20 Business Days after receipt of such notice to carry out or satisfy any material duty imposed on it by this Deed in respect of the Series Trust; or
- (f) **Change in ownership:** there is a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this Deed or effective control of the Security Trustee alters from the position as at the date of this Deed unless in either case approved by the Manager (whose approval must not be unreasonably withheld).

### **19.3 Removal by Manager**

If the Security Trustee refuses to retire the Manager is entitled to remove the Security Trustee from office immediately by notice in writing if an event referred to in Clause 19.2 has occurred. On the retirement or removal of the Security Trustee under the provisions of Clause 19.2 or this Clause 19.3:

- (a) **Notify Rating Agencies:** the Manager must promptly notify each Rating Agency of such retirement or removal; and
- (b) **Appoint Substitute Security Trustee:** subject to any approval required by law, the Security Provider is entitled to and must use its best endeavours to appoint in writing some other Authorised Trustee Corporation who is approved in writing by the Rating Agencies to be the Substitute Security Trustee. If the Security Provider does not appoint a Substitute Security Trustee, the Manager may appoint a Substitute Security Trustee subject to notifying the Rating Agencies.



#### **19.4 Security Trustee may Retire**

The Security Trustee may retire as trustee under this Deed upon giving three months' notice in writing to the Security Provider, the Manager and the Rating Agencies or such lesser time as the Manager, the Security Provider and the Security Trustee agree. Upon such retirement the Security Trustee, subject to any approval required by law, may appoint in writing any other Authorised Trustee Corporation who is approved by the Manager, which approval must not be unreasonably withheld by the Manager and provided that the Manager has confirmed, in writing to the Security Trustee, that it has notified each Rating Agency of the proposed appointment of the new Security Trustee and has issued a Rating Affirmation Notice in respect of the proposed appointment of the new Security Trustee, as Security Trustee in its stead. If the Security Trustee does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Manager is entitled to appoint a Substitute Security Trustee, which must be an Authorised Trustee Company whose appointment has been notified to the Rating Agencies, as of the date of the proposed retirement.

#### **19.5 Retirement of Trustee under Master Trust Deed**

The retiring Security Trustee must use its best endeavours to appoint in writing some other Authorised Trustee Corporation who is approved by the Manager, and of which each Rating Agency has been notified, of the appointment as Security Trustee in its place. If the retiring Security Trustee does not appoint a Substitute Security Trustee by the date which is one month prior to the date of its proposed retirement, the Manager may appoint a Substitute Security Trustee. The retirement of the retiring Security Trustee will take effect upon the earlier to occur of:

- (a) **Expiry of three month period:** the expiry of a three month period commencing on the retirement or removal of the trustee of the Series Trust under the Master Trust Deed; and
- (b) **Appointment of a Substitute Security Trustee:** the appointment of a Substitute Security Trustee.

#### **19.6 Appointment of Substitute Security Trustee by Voting Secured Creditors**

If a Substitute Security Trustee has not been appointed under Clauses 19.3, 19.4 or 19.5 at a time when the position of Security Trustee becomes vacant in accordance with those clauses, the Manager must act as Security Trustee in accordance with the terms of this Deed and must promptly convene a meeting of Voting Secured Creditors at which the Voting Secured Creditors, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the total Voting Entitlements at the time, appoint any person nominated by any of them to act as Security Trustee. The Manager is entitled to receive the fee payable in accordance with Clause 19.1 for the period during which the Manager acts as Security Trustee pursuant to this Clause 19.

#### **19.7 Release of Security Trustee**

Upon retirement or removal of the Security Trustee as trustee of the Security Trust, the Security Trustee is released from all obligations under this Deed arising after the date of the retirement or removal except for its obligation to vest the Security Trust Fund in the Substitute Security Trustee and to deliver all books and records relating to the Security Trust to the Substitute Security Trustee (at the cost of the Security Trust Fund). The Manager and the Security Provider may settle with the Security Trustee the amount of any sums payable by the Security Trustee to the Manager or the Security Provider or by the Manager or the Security Provider to the Security Trustee and may give to or accept from the Security Trustee a discharge in respect of those sums which will be conclusive

and binding as between the Manager, the Security Provider and the Security Trustee but not as between the Security Trustee and the Secured Creditors.

### **19.8 Vesting of Security Trust Fund in Substitute Security Trustee**

The Security Trustee, on its retirement or removal, must vest the Security Trust Fund or cause it to be vested in the Substitute Security Trustee and must deliver and assign to such Substitute Security Trustee as appropriate all books, documents, records and other property whatsoever relating to the Security Trust Fund.

### **19.9 Substitute Security Trustee to Execute Deed**

Each Substitute Security Trustee must upon its appointment execute a deed in such form as the Manager may require whereby such Substitute Security Trustee must undertake to the Secured Creditors jointly and severally to be bound by all the covenants on the part of the Security Trustee under this Deed from the date of such appointment.

### **19.10 Rating Agencies Advised**

The Manager must promptly:

- (a) **Retirement:** approach each Rating Agency in respect of any consents required from it to the replacement of the Security Trustee pursuant to Clause 19.5;
- (b) **Change of ownership:** notify each Rating Agency of it becoming aware of a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this Deed or effective control of the Security Trustee altering from the date of this Deed; and
- (c) **Approval for change in ownership:** notify each Rating Agency of any approvals given by the Manager pursuant to Clause 19.2(f).

## **20. ASSURANCE**

### **20.1 Further Assurance**

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

- (a) **To secure the Secured Moneys:** to more satisfactorily secure to the Security Trustee the payment of the Secured Moneys;
- (b) **To assure the Secured Property:** to assure or more satisfactorily assure the Secured Property to the Security Trustee;
- (c) **As directed:** as the Security Trustee may direct; or
- (d) **Appointment of Substitute Security Trustee:** for a Substitute Security Trustee appointed under Clause 19 to obtain the benefit of this Deed,

and in particular will, whenever requested by the Security Trustee, execute in favour of the Security Trustee such legal mortgages, transfers, assignments or other assurances of all or any part of the

Secured Property in such form and containing such powers and provisions as the Security Trustee requires.

## **20.2 Postponement or Waiver of Security Interests**

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

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

## **20.3 Registration of Security**

Without limiting Clause 20.5, the Manager will at its own expense ensure that, if necessary, the Security and this Deed is promptly perfected (as defined in the PPSA) and registered as a Security Interest on the PPS Register and any other appropriate register to the extent and within such time limits as may be prescribed by law so as to ensure the full efficacy of this Deed as a security to the Security Trustee in all jurisdictions in which any part of the Secured Property may now or at any time during the continuance of this Deed be located, in which the Security Provider may carry on any business or in which the Security Provider is or may become resident or registered.

## **20.4 Caveats**

The Security Provider is not obliged to do anything under this Clause 20 to enable the Security Trustee to, and the Security Trustee must not, lodge a caveat to record its interest in the Secured Property at the land titles office in any State or Territory, unless the Charge has taken effect as a fixed charge and the Security Provider would, under the terms of the Master Trust Deed, be entitled to lodge caveats.

## **20.5 PPSA**

The Security Trustee agrees to be bound by clause 28.3 of the Series Supplement (which will be in the form set out in Schedule 1) as if it was a party thereto.

## **21. PAYMENTS**

### **21.1 Moneys Repayable as Agreed or on Demand**

Unless otherwise agreed the Secured Moneys are payable by the Security Provider to the Security Trustee in Australian Dollars immediately upon demand by the Security Trustee.

### **21.2 No Set-Off or Deduction**

All payments by the Security Provider of any moneys forming part of the Secured Moneys are to be free of any set-off or counterclaim and without deduction or withholding for any present or future Taxes unless the Security Provider is compelled by law to deduct or withhold the same, in which event the Security Provider will pay to the Security Trustee such additional amounts necessary to enable the Security Trustee to receive after all deductions and withholdings for such Taxes a net

amount equal to the full amount which would otherwise have been payable under this Deed had no such deduction or withholding been required to be made.

## **22. DISCHARGE OF THE SECURITY**

### **22.1 Release**

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

### **22.2 Contingent Liabilities**

The Security Trustee is under no obligation to grant a release of the Security or this Deed unless at the time such release is sought:

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

### **22.3 Security Reinstated**

If any claim is made by any person that any moneys applied in payment or satisfaction of the Secured Moneys must be repaid or refunded under any law (including, without limit, any law relating to preferences, bankruptcy, insolvency or the winding up of bodies corporate) and the Security has already been discharged, the Security Provider will, at the Security Provider's expense, promptly do, execute and deliver, and cause any relevant person to do, execute and deliver, all such acts and instruments as the Security Trustee may require to reinstate this Security. This Clause 22.3 will survive the discharge of the Security unless the Security Trustee agrees otherwise in writing.

## **23. AMENDMENT**

### **23.1 Amendment by Security Trustee**

Subject to this Clause 23 and to any approval required by law and under Clauses 23.2 and 23.5, the Security Trustee, the Manager and the Security Provider may by way of supplemental deed alter, add to or revoke any provision of this Deed (including this Clause 23) so long as such alteration, addition or revocation:

- (a) **Necessary or expedient:** in the opinion of the Security Trustee or of a barrister or solicitor instructed by the Security Trustee is necessary or expedient to comply with the provisions of any Statute or regulation or with the requirements of any Governmental Agency;
- (b) **Manifest error:** in the opinion of the Security Trustee is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (c) **Amendment to law:** in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any Statute or regulation or altered requirements of any Governmental Agency or any decision of any court (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a Statute or regulation or an amendment to any Statute or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Security Trust); or
- (d) **Otherwise desirable:** in the opinion of the Security Trustee and the Security Provider is otherwise desirable for any reason,

provided that the Security Trustee, the Manager and the Security Provider may not amend, add to or revoke any provision of this Deed unless the Manager has notified each Rating Agency in writing ten Business Days in advance (or such other time as is agreed between the Manager and each Rating Agency).

## 23.2 Consent required

If in the opinion of the Security Trustee any alteration, addition or revocation referred to in Clause 23.1(d) will be or is likely to become materially prejudicial to the interests of all Noteholders or of a particular Class of Noteholders then the amendment, addition or revocation may be effected only if in accordance with Clause 23.3 or 23.4 (as the case may be). Nothing in this Clause 23.2 limits the operation of the proviso in Clause 23.1.

## 23.3 Amendments prejudicial to Noteholders of a Class

Subject to Clause 23.4, if in the opinion of the Security Trustee any amendment, addition or revocation referred to in Clause 23.1(d) will be or is likely to become materially prejudicial to the interests of a particular Class of Noteholders, 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 in accordance with the provisions of the Annexure.

## 23.4 Amendments prejudicial to all Noteholders

If in the opinion of the Security Trustee, any alteration, addition or revocation referred to in Clause 23.1(d) will be or is likely to become materially prejudicial to the interests of all the Noteholders:

- (a) **Must be approved by Extraordinary Resolution:** the amendment, addition or revocation may only be effected if the Noteholders pass an Extraordinary Resolution approving such alteration, addition or revocation in accordance with the provisions of the Annexure; and
- (b) **Separate meeting of Noteholders not required:** even if the proposed amendment, addition or revocation affects Noteholders of a particular Class, there will not be a separate Extraordinary Resolution required for each Class of Noteholders pursuant to Clause 23.3

unless the effect of the alteration, addition or revocation is a Subordinated Note Basic Term Modification in which case paragraph 14(a) of the Annexure will apply.

### **23.5 Amendments Prejudicial to other Secured Creditors**

If in the opinion of the Security Trustee any amendment, addition or revocation referred to in Clause 23.1(d) will be or is likely to become materially prejudicial to the interests of the Redraw Facility Provider, a Hedge Provider, the Servicer, the Manager or the Seller, the amendment, addition or revocation may only be effected if the Redraw Facility Provider, the applicable Hedge Provider, the Servicer, the Manager or the Seller respectively consent in writing to the amendment, addition or revocation.

### **23.6 Distribution of Amendments**

The Manager must distribute to all Secured Creditors a copy of any amendment made pursuant to Clause 23.1 as soon as reasonably practicable after the amendment has been made.

### **23.7 Extraordinary Resolution**

For the purpose of determining whether a Class of Noteholders by Extraordinary Resolution have consented to an amendment, Notes in that Class which the Security Trustee has received actual written notice are beneficially owned the Manager or by any person directly or indirectly controlling or controlled by the Manager, will be disregarded.

### **23.8 Security Trustee to effect amendments**

- (a) **Effect certain modifications:** Notwithstanding the other provisions of this Clause 23 (other than Clause 23.8(b)), the Security Trustee is obliged to concur in and to effect any modifications to any provision of this Deed (including this Clause 23) that are requested by the Security Provider or the Manager to:
  - (i) accommodate the appointment of a new Servicer, new Hedge Provider or new Manager provided that:
    - (A) each of the Hedge Providers provide written confirmation to the Security Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld);
    - (B) the Manager has certified to the Security Trustee in writing that such modifications are required in order to accommodate the appointment of the new Servicer, new Hedge Provider or new Manager; and
    - (C) the Manager has certified to the Security Trustee in writing that all other conditions precedent to the appointment of the new Servicer, new Hedge Provider or new Manager set out in the Transaction Documents have been satisfied at the time of the appointment; and
    - (D) the Manager has issued a Rating Affirmation Notice in respect of the appointment of the new Servicer, new Hedge Provider or new Manager and the proposed modifications;
  - (ii) take into account any changes in the ratings criteria of the Rating Agencies where, absent such modifications, the Manager is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the

Security Trustee to that effect) that the rating assigned by the relevant Rating Agency to the Notes would be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Noteholders; and

- (iii) ensure compliance of the Series Trust, the Manager, the Seller, and the Servicer, as applicable, with, or ensure that the Series Trust, the Manager, the Seller and the Servicer 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 Regulatory Authority) relating to securitisation provided that the Manager has certified to the Security Trustee in writing that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be.
- (b) **Limitation:** The Security Trustee will not be obliged to concur in and effect any modifications to any provision of this Deed in accordance with Clause 23.8(a) if to do so would:
  - (i) impose additional obligations on the Security Trustee which are not provided for or contemplated by the Transaction Documents;
  - (ii) adversely affect the Security Trustee's rights under the Transaction Documents; or
  - (iii) result in the Security Trustee being in breach of any applicable law.
- (c) **Obligations under other Transaction Documents:** Nothing in this Clause 23.8 overrides or limits any provision in any other Transaction Document (for the avoidance of doubt, excluding this Deed) which expressly restricts or prohibits the Security Trustee, the Manager or the Security Provider from agreeing to amend any Transaction Document without the prior consent of a particular person.

## 24. EXPENSES AND STAMP DUTIES

### 24.1 Expenses

Subject to Clause 28 the Security Provider will on demand reimburse the Security Trustee for and keep the Security Trustee indemnified against all expenses including legal costs and disbursements (on a full indemnity basis) incurred by the Security Trustee in connection with:

- (a) **(Preparation):** the preparation and execution of this Deed and any subsequent consent, agreement, approval or waiver under this Deed or amendment to this Deed; and
- (b) **(Enforcement):** the exercise, enforcement, preservation or attempted exercise enforcement or preservation of any rights under this Deed including without limitation any expenses incurred in the evaluation of any matter of material concern to the Security Trustee.

### 24.2 Stamp Duties

- (a) **Security Provider must pay:** The Security Provider will pay, at the direction of the Manager, all stamp, loan, transaction, registration and similar Taxes including fines and penalties which may be payable to or required to be paid by any appropriate authority or determined to be payable in connection with the execution, delivery, performance or

enforcement of this Deed or any payment, receipt or other transaction contemplated in this Deed.

- (b) **Security Provider must indemnify:** The Security Provider will indemnify and keep indemnified the Security Trustee against any loss or liability incurred or suffered by it as a result of the delay or failure by the Security Provider to pay such Taxes.

## **25. GOVERNING LAW AND JURISDICTION**

### **25.1 Governing Law**

This Deed is governed by and construed in accordance with the laws of the State of New South Wales.

### **25.2 Jurisdiction**

- (a) **Submission to jurisdiction:** The Security Provider, the Security Trustee, the Manager and each of the Secured Creditors each 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 Deed.
- (b) **Waiver of inconvenient forum:** The Security Provider, the Security Trustee, the Manager and each of the Secured Creditors each 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.

## **26. NOTICES**

### **26.1 Method of Delivery**

Any notice, request, certificate, approval, demand, consent or other communication to be given under this Deed must:

- (a) **In writing and signed by an Authorised Officer:** except in the case of communications by email, be in writing and signed by the party or an Authorised Officer of the party giving the same;
- (b) **Delivery:** be:
  - (i) in the case of a party to this Deed or any Secured Creditor other than a Noteholder:
    - (A) left at the address of the addressee;
    - (B) or sent by prepaid ordinary post to the address of the addressee;
    - (C) sent by facsimile to the facsimile number of the addressee; or
    - (D) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email details; and
  - (ii) in the case of a Noteholder, delivered or posted by prepaid mail to the address of such Noteholder then appearing in the Register.



## **26.2 Address for Notices**

The address, facsimile number and email details of a party will be the address, facsimile number and email details notified by that party to the other parties from time to time.

## **26.3 Deemed Receipt**

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

- (a) **Delivery:** where delivered in person, upon receipt;
- (b) **Post:** where sent by post, on the third (seventh 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; and
- (d) **Email:** where sent by email, on the date the email is received.

However, if the time of deemed receipt of any notice is not before 5.30 p.m. 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 Business Day.

## **26.4 Email**

A notice, request, certificate, approval, demand, consent or other communication to be given under this Deed 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 Notice to Secured Creditors**

Any notice to a Secured Creditor other than a Noteholder may be given, and will be deemed to be received, in accordance with clause 24.4 of the Master Trust Deed.

## **27. MISCELLANEOUS**

### **27.1 Assignment by Security Provider**

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

### **27.2 Assignment by Manager**

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

### **27.3 Assignment by Security Trustee**

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

#### **27.4 Certificate of Security Trustee**

A certificate in writing signed by an Authorised Officer of the Security Trustee certifying the amount payable by the Security Provider to the Security Trustee or to the Secured Creditors or stating any other act, matter or thing relating to this Deed is conclusive and binding on the Security Provider in the absence of manifest error on the face of the certificate.

#### **27.5 Continuing Obligation**

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

#### **27.6 Settlement Conditional**

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

#### **27.7 No Merger**

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

#### **27.8 Interest on Judgment**

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

#### **27.9 No Postponement**

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

#### **27.10 Severability of Provisions**

Any provision of this Deed which is illegal, void or unenforceable is ineffective to the extent only of such illegality, voidness or unenforceability without invalidating the remaining provisions of this Deed.

### **27.11 Remedies Cumulative**

The rights and remedies conferred by this Deed upon the Security Trustee and the Receiver are cumulative and in addition to all other rights or remedies available to the Security Trustee or the Receiver by Statute or by general law.

### **27.12 Waiver**

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under this Deed by the Security Trustee will not in any way preclude or operate as a waiver of any further exercise or enforcement of such right, remedy, power or privilege or the exercise or enforcement of any other right, remedy, power or privilege under this Deed or provided by law.

### **27.13 Consents and Approvals**

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

### **27.14 Written Waiver, Consent and Approval**

Any waiver, consent or approval given by the Security Trustee under this Deed will only be effective and will only be binding on the Security Trustee if it is given in writing or given verbally and subsequently confirmed in writing and executed by the Security Trustee or on its behalf by an Authorised Officer for the time being of the Security Trustee.

### **27.15 Time of Essence**

Time is of the essence in respect of the Security Provider's obligations under this Deed.

### **27.16 Moratorium Legislation**

To the fullest extent permitted by law, the provisions of all Statutes operating directly or indirectly:

- (a) **Lessen Obligations:** to lessen or otherwise to vary or affect in favour of the Security Provider any obligation under this Deed; or
- (b) **Delay Exercise of Powers:** to delay or otherwise prevent or prejudicially affect the exercise of any powers conferred on the Security Trustee or the Receiver under this Deed,

are expressly waived and excluded.

### **27.17 Debit Accounts**

The Security Provider authorises the Security Trustee at any time after the Security becomes enforceable pursuant to the provisions of this Deed, to apply without prior notice any credit balance whether or not then due to which the Security Provider is at any time entitled on any account at any office of the Security Trustee in or towards satisfaction of any sum then due and unpaid from the Security Provider to the Security Trustee under this Deed or on any other account whatsoever and the Security Provider further authorises the Security Trustee without prior notice to set-off any amount owing whether present or future actual contingent or prospective and on any account whatsoever by the Security Trustee to the Security Provider against any of the Obligations. The

Security Trustee is not obliged to exercise any of its rights under this clause, which are without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled whether by operation of law contract or otherwise.

#### **27.18 Set-Off**

No Secured Creditor may set-off or apply any sum or debt in any currency (whether or not matured) in any account comprised in the Secured Property towards satisfaction of any amount that would otherwise form part of the Secured Moneys.

#### **27.19 Binding on each Signatory**

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

#### **27.20 Disclosure and notices under PPSA**

- (a) Notwithstanding any other provision of any Transaction Document, each party to this Deed agrees that no party will disclose any information of the kind referred to in section 275(1) of the PPSA in response to a request of the type referred to in that section in relation to any such Transaction Document unless section 275(7) of the PPSA applies.
- (b) No party to this Deed is required to provide any notice under the PPSA unless the notice is required by the PPSA and cannot be excluded. This includes notice of any verification statements (as defined in the PPSA) and any notice that a party has made any registration of a security interest under the PPSA or changed any registration relating to a security interest under the PPSA.

#### **27.21 Exclusion of certain provisions of PPSA**

Each of the parties to this Deed agrees to contract out of and exclude from the Transaction Documents, to the extent permitted by law, each of the provisions of the PPSA referred to in section 115(1) and 115(7) of the PPSA, to the extent mentioned in those sections or provisions and each of the parties waives all of its rights under those sections or provisions in respect of or relating in any way to the enforcement or any other exercise of rights under or in respect of any Security, including without limitation, any rights to receive any notice and any rights of consent.

#### **27.22 Counterparts**

This Deed may be executed in a number of counterparts and all such counterparts taken together is deemed to constitute one and the same instrument.

#### **27.23 Contra Proferentem**

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

#### **27.24 Code of Banking Practice**

The Code of Banking Practice (2013) does not apply to this Agreement or any banking service provided under it.

## **27.25 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 this Deed (**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 laws, privacy laws or general laws obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality or privacy 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 the Noteholders release 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 this Deed 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.

## **27.26 Power of Attorney**

Any party who signs this Deed as attorney under a power of attorney declares that it has not received notice of the revocation of such power of attorney.

## **28. SECURITY PROVIDER'S LIMITED LIABILITY**

### **28.1 Limitation on Security Provider's Liability**

The Security Provider enters into this Deed only in its capacity as trustee of the Series Trust and in no other capacity. A liability incurred by the Security Provider acting in its capacity as trustee of the Series Trust arising under or in connection with this Deed is limited to and can be enforced against the Security Provider only to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Security Provider is actually indemnified for the liability. This limitation of the Security Provider's liability applies despite any other provision of this Deed (other than Clause 28.3) and extends to all liabilities and obligations of the Security Provider in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

### **28.2 Claims against Security Provider**

The parties other than the Security Provider may not sue the Security Provider in respect of liabilities incurred by the Security Provider acting in its capacity as trustee of the Series Trust in any capacity other than as trustee of the Series Trust, including seeking the appointment of a receiver, (except in relation to Assets of the Series Trust) a liquidator, an administrator, or any similar person to the Security Provider or prove in any liquidation, administration or arrangements of or affecting the Security Provider (except in relation to the Assets of the Series Trust).

### **28.3 Breach of Security Provider**

The provisions of this Clause 28 will not apply to any obligation or liability of the Security Provider to the extent that it is not satisfied because under the Master Trust Deed, the Series Supplement, any other Transaction Document or by operation of law there is a reduction in the extent of the Security Provider's indemnification out of the Assets of the Series Trust, as a result of the Security Provider's fraud, negligence or wilful default.

### **28.4 Acts or Omissions**

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Security Provider (including any related failure to satisfy its obligations or any breach or representation or warranty under this Deed) will be considered fraudulent, negligent or a wilful default for the purpose of Clause 28.3 to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Security Provider under any Transaction Document (other than a person whose acts or omissions the Security Provider is liable for in accordance with any Transaction Document) to fulfil its obligations in relation to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

### **28.5 No Authority**

No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Security Provider in a way which exposes the Security Provider to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Security Provider for the purposes of Clause 28.3.

### **28.6 No Obligation**

The Security Provider is not obliged to enter into any further commitment or obligation under this Deed or any Transaction Document (including incurring any further liability) unless the Security Provider's liability is limited in a manner which is consistent with this Clause 28 or otherwise in a manner satisfactory to the Security Provider in its absolute discretion.

## SCHEDULE 1

### PPSA – CLAUSE 28.3 OF THE SERIES SUPPLEMENT

#### 28.3 PPSA

- (a) **Seller, Servicer and Manager to take action:** Without limiting any provision of any other Transaction Document, each of the Seller, the Servicer and the Manager, at its own cost, undertake to do all things reasonably necessary (including, without limitation, directing the Trustee or the Security Trustee to take any required action) from time to time to:
- (i) permit any security interest, which is an Asset of the Series Trust to be perfected by registration on the PPS Register;
  - (ii) permit the Security (as defined in the Security Trust Deed) to be perfected by registration on the PPS Register; and
  - (iii) otherwise perfect the Trustee's interest in the Assets of the Series Trust in the context of the PPSA,
- immediately before, or promptly following, such security interests coming into existence.
- (b) **Trustee and Security Trustee to comply with directions:** Each of the Trustee and the Security Trustee agree to comply with any reasonable directions given to them by the Seller, the Servicer or the Manager pursuant to Clause 28.3(a), provided that:
- (i) such directions contain sufficient detail as to the action required of the Trustee and/or Security Trustee;
  - (ii) in the event that such directions are not sufficiently detailed to enable the Trustee and/or Security Trustee to comply, the Trustee and/or Security Trustee are not required to take any action other than to inform the Servicer, the Seller or Manager (as the case may be) that this is the case and specify the reason the Trustee and/or the Security Trustee is unable to comply;
  - (iii) all costs and expenses incurred by the Trustee and/or Security Trustee (including time in attendance) shall be Series Trust Expenses; and
  - (iv) in the absence of any such directions, the Trustee and/or Security Trustee are not required to take any action with respect to the PPSA.
- (c) **Trustee and Security Trustee limitation of liability:** Neither the Trustee nor the Security Trustee
- (i) is responsible for ensuring that the PPSA is complied with in relation to the Series Trust and the Security Trust or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration, perfection or priority of any Security Interest; nor
  - (ii) is liable to any person for any loss arising in relation to the Series Trust in connection with the PPSA, the PPS Register, any defect in registration or loss of priority in connection therewith, acting on the directions of the Seller, the Manager and/or the Servicer in accordance with this Clause 28.3 or any failure of the Seller, the Manager and/or the Servicer to comply with its obligations in this Clause 28.3 (except to the extent that such loss

is a direct result of breach by the Trustee or the Security Trustee of its obligations under this Clause 28.3.

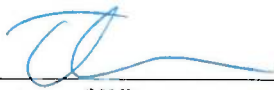
- (d) **Interpretation:** In this Clause 28.3, terms not otherwise defined in this Deed (including by way of incorporation by reference) have the meanings given to them in the PPSA.



## SIGNATORIES

**EXECUTED** as a **DEED**


**SIGNED sealed and delivered** for and on behalf of  
**P.T. LIMITED ABN 67 004 454 666** by its  
Attorney under a Power of Attorney  
dated 21 June 2017  
in the presence of:



Signature of Witness

**Thomas Luke Pertsoulis**

Name of Witness in full

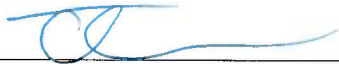


Signature of Attorney

**Hagbarth Strom**  
**Senior Securitisation Manager**

Name of Attorney in full

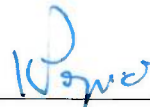
**SIGNED sealed and delivered** for and on behalf of  
**B.Q.L. MANAGEMENT PTY LTD ABN 87 081**  
**052 342** by its Attorney under a Power of Attorney  
dated 16 May 2018 in the presence of:



Signature of Witness

**Thomas Luke Pertsoulis**

Name of Witness in full




Signature of Attorney


**Karolina Popic**

Name of Attorney in full

**SIGNED sealed and delivered** for and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED**  
**ABN 42 000 001 007** in its capacity as trustee of the  
Series Trust by its Attorney under a Power of  
Attorney dated 21 June 2017 in the presence of:

  
\_\_\_\_\_  
Signature of Witness

**Thomas Luke Pertsoulis**  
\_\_\_\_\_  
Name of Witness in full

  
\_\_\_\_\_  
Signature of Attorney

**Hagbarth Strom**  
**Senior Securitisation Manager**  
\_\_\_\_\_  
Name of Attorney in full

**THIS IS THE ANNEXURE REFERRED TO IN A SECURITY TRUST DEED BETWEEN P.T. LIMITED, B.Q.L. MANAGEMENT PTY LTD AND PERPETUAL TRUSTEE COMPANY LIMITED**

**PROVISIONS FOR MEETINGS OF VOTING SECURED CREDITORS**

**1. Definitions and Incorporation of Terms**

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

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

**2. Convening of Meetings**

- (a) **Meeting at any time:** Subject to Clause 20, the Security Trustee, the Security Provider or the Manager may at any time convene a meeting of the Voting Secured Creditors.
- (b) **Meeting on request:** Subject to Clause 20 and the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned thereby, the Security Trustee will convene a meeting of the Voting Secured Creditors if requested to do so by Voting Secured Creditors who hold between them Voting Entitlements comprising an aggregate number of votes which is no less than 10% of the aggregate number of votes comprising the Voting Entitlements of all Voting Secured Creditors at that time.
- (c) **Time and place approved by Security Trustee:** Every meeting of Voting Secured Creditors will be held at such time and place as the Security Trustee approves.
- (d) **Alternative meeting arrangements:** The Voting Secured Creditors may meet together in person, by telephone, by fax, by electronic message or other means of communication provided that each Voting Secured Creditor may communicate with each other Voting Secured Creditor of the Series Trust.
- (e) **Meetings in more than one place:** A meeting of Voting Secured Creditors may, if the Security Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:
  - (i) gives the Voting Secured Creditors in the separate venues a reasonable opportunity to participate in the proceedings;
  - (ii) enables the chairman to be aware of proceedings in each such venue; and
  - (iii) enables the Voting Secured Creditors in each such venue to vote on a show of hands and on a poll.

A Voting Secured Creditor at one of the separate meeting venues is taken to be present at the meeting of the Voting Secured Creditors and is entitled to exercise all rights which a Voting Secured Creditor has under the Security Trust Deed and this Annexure in relation to a

meeting of Voting Secured Creditors. Where a meeting of Voting Secured Creditors is held at two or more meeting venues pursuant to this Clause 2(d), that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

- (e) **Meetings only in accordance with the Security Trust Deed:** A meeting of Voting Secured Creditors may only be convened in accordance with the Security Trust Deed and this Annexure.

### 3. Notice of Meetings

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

### 4. Shorter Notice of Meeting

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

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

## 5. Chairman

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

## 6. Quorum

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

## 7. Adjournment

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

## 8. Voting Procedure

- (a) **Casting votes:** Every question submitted to a meeting of the Voting Secured Creditors must be decided in the first instance by a show of hands and in case of equality of votes the chairman must both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Voting Secured Creditor or as a Representative.
- (b) **Evidence of votes:** At any meeting of the Voting Secured Creditors, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Security Provider, the Manager or the Security Trustee or by one or more persons holding,

or being Representatives holding or representing between them, in aggregate a number of votes which is not less than 2% of the aggregate number of votes comprised in all Voting Entitlements at the time, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) **Polls:** If at any meeting a poll is so demanded, it must be taken in such manner and (subject to the provisions of this Annexure) either at once or after such an adjournment as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll must not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (d) **Voting by Voting Secured Creditors:**
  - (i) The Voting Secured Creditors are only entitled to vote:
    - (A) at a meeting convened by the Security Trustee following the occurrence of an event referred to in clause 8.1(b) of the Security Trust Deed to consider the Extraordinary Resolutions referred to in clause 8.2 of the Security Trust Deed;
    - (B) at any meeting convened under clause 8.6 of the Security Trust Deed to consider such Extraordinary Resolutions as are put to the meeting and
    - (C) at any meeting required by the Voting Secured Creditors in accordance with Clause 2(b).
  - (ii) On a show of hands at a meeting of the Voting Secured Creditors, every Voting Secured Creditor who is present in person or by proxy and has the right to vote at the relevant meeting on that resolution has one vote.
  - (iii) On a poll at a meeting of the Voting Secured Creditors, every Voting Secured Creditor who is present in person or by proxy and has the right to vote has the number of votes comprised in their Voting Entitlement.
- (e) **Voting by joint Noteholders:** In the case of joint holders of a Note the vote of the senior joint holder who tenders a vote whether in person or by proxy is to be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is to be determined on the basis of whose name stands First in the register of Noteholders maintained in accordance with the Master Trust Deed on which the holders are entered.
- (f) **Person may cast votes differently:** Any person entitled to more than one vote need not use or cast all of the votes to which that person is entitled in the same way.
- (g) **Voting by corporation:** A corporation being a Voting Secured Creditor may vote by any officer or representative duly authorised in writing who is entitled to speak, demand a poll, vote, act as a proxy and in all other respects exercise the rights of a Voting Secured Creditor and must be reckoned as a Voting Secured Creditor for all purposes.

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

## **9. Right to Attend and Speak**

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

## **10. Appointment of Proxies**

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

## **11. Corporate Representatives**

A person authorised under section 250D of the Corporations Act by a Voting Secured Creditor being a body corporate to act for it at any meeting will, in accordance with that person's authority until that person's authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Secured Creditor and will be entitled to produce evidence of that person's authority to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which that person proposes to vote.

## **12. Rights of Representatives**

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

## **13. Powers of a Meeting of Voting Secured Creditors**

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



- (xii) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (b) **Limitations:** A meeting of Voting Secured Creditors does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
  - (i) altering any terms in relation to any Notes (subject to Clause 13(a)(vi));
  - (ii) removing the Security Trustee or the Manager from office, other than in accordance with the terms of the Security Trust Deed or the Series Supplement;
  - (iii) interfering with the management of the Series Trust;
  - (iv) winding up or terminating the Series Trust; or
  - (v) disposing of, or otherwise dealing with, the Assets of the Series Trust.
- (c) **Extraordinary Resolution of Noteholders of Class of Subordinated Notes:** No Extraordinary Resolution of the Noteholders of a Class of Subordinated Notes (other than one referred to in Clause 14(a)) will be effective for any purpose unless:
  - (i) there is then no Class of Higher Ranking Notes outstanding in respect of the Series Trust;
  - (ii) it has been sanctioned by an Extraordinary Resolution of each Class of Higher Ranking Notes; or
  - (iii) the Security Trustee is of the opinion that its becoming effective will not be prejudicial to the interests of Noteholders of each Class of Higher Ranking Notes.

#### 14. **Extraordinary Resolution Binding on Secured Creditors**

Subject to Clause 13(b), an Extraordinary Resolution passed at a meeting of the Voting Secured Creditors duly convened and held in accordance with this Annexure is binding upon all Secured Creditors whether or not present at such meeting and each of the Secured Creditors, the Security Provider, the Manager and the Security Trustee is bound to give effect to the Extraordinary Resolution accordingly provided that:

- (a) **Subordinated Note Basic Term Modification Affecting Subordinated Noteholders:** no such Extraordinary Resolution of the Voting Secured Creditors to sanction a Subordinated Note Basic Term Modification will be effective for any purpose unless it has been sanctioned by an Extraordinary Resolution of the Noteholders of each Class of Subordinated Notes to which that Subordinated Note Basic Term Modification applies or the Security Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Noteholders of each Class of Subordinated Notes to which that Subordinated Note Basic Term Modification applies;
- (b) **Extraordinary Resolution affecting Class A1 Noteholders, Class A1-R Noteholders, Class A2 Noteholders, Class AB Noteholders, Class B Noteholder, Class C Noteholders, Class D Noteholders or Class E Noteholders:** such an Extraordinary Resolution, which by its terms, in the opinion of the Security Trustee, affects the Class A1 Noteholders, the Class A1-R Noteholders, the Class A2 Noteholders, the Class AB Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders or the Class E Noteholders

only, or in a manner different to the rights of the other Secured Creditors generally, or alters the terms of the Class A1 Notes, Class A1-R Notes, the Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, or is materially prejudicial to the interests of the Class A1 Noteholders, the Class A1-R Noteholders, the Class A2 Noteholders, the Class AB Noteholders, the Class B Noteholders, the Class C Noteholders, Class D Noteholders or the Class E Noteholders, will not be effective unless the Class A1 Noteholders, the Class A1-R Noteholders, the Class A2 Noteholders, the Class AB Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders, as applicable, at a separate meeting pass an Extraordinary Resolution consenting to such Extraordinary Resolution of the Voting Secured Creditors; and

- (c) **If resolution affects a particular Secured Creditor:** an Extraordinary Resolution of the Secured Creditors which in the opinion of the Security Trustee, will be or is likely to become materially prejudicial to the interests of the Redraw Facility Provider, a Hedge Provider, the Servicer, the Manager or the Seller, will not be effective unless the Redraw Facility Provider, the applicable Hedge Provider, the Servicer, the Manager and/or the Seller (each in its capacity as a Secured Creditor), as the case may be, is not binding on such person, unless they consent in writing to the Extraordinary Resolution.

## **15. Minutes and Records**

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

## **16. Written Resolutions**

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

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

## **17. Invalid Resolutions**

Any resolution of the Voting Secured Creditors which purports to direct the Security Trustee or a Receiver to take any action which would hinder the performance of any party under the Master Trust Deed (except to the extent that enforcement action is taken against the Security Provider or in respect of the Secured Property) is invalid.

## **18. Further Procedures for Meetings**

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

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

## **19. Class of Secured Creditors**

The provisions of this Annexure apply, *mutatis mutandis*, to a meeting of the Secured Creditors or any class of Secured Creditors under this Annexure or the Security Trust Deed.