

CONFORMED VERSION AS AT 5 NOVEMBER 2010

Security Trust Deed

Each party listed in Schedule 2 (as Initial Security Providers)
Westpac Banking Corporation ABN 33 007 457 141 (as Security Trustee)
Westpac Banking Corporation ABN 33 007 457 141 (Senior Agent)
APHG Holdings 1 Pty Limited ACN 144 840 639 (as Subordinated Agent)
Each party listed in Schedule 3 (as Initial Senior Creditors)
Each party listed in Schedule 4 (as Initial Subordinated Creditors)

22 September 2010

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Parties

- 1 **Each party listed in Schedule 2** (each, an **Initial Security Provider**)
 - 2 **Westpac Banking Corporation ABN 33 007 457 141** of Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000 (the **Security Trustee**)
 - 3 **Westpac Banking Corporation ABN 33 007 457 141** of Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000 (the **Senior Agent**)
 - 4 **APHG Holdings 1 Pty Limited ACN 144 840 639** of Level 43, 101 Collins Street, Melbourne VIC 3000 (the **Subordinated Agent**)
 - 5 **Each party listed in Schedule 3** (each, an **Initial Senior Creditor**)
 - 6 **Each party listed in Schedule 4** (each, an **Initial Subordinated Creditor**)
-

Background

- A The Security Providers may from time to time enter into Securities.
- B The Security Trustee will hold, among other things, all its right, title and interest in, to and under the Securities on trust for the Security Beneficiaries on the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 (**Dictionary**) has the meaning given to it in the Dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

1.3 Senior Representatives

- (a) The obligations and liabilities of a Representative for any Senior Creditor under or in connection with this deed are limited and protected to the extent set out in the relevant Senior Finance Document under which it is appointed.
- (b) Each Senior Creditor for consideration received irrevocably appoints its Representative as its agent and attorney to enter into any applicable Intercreditor Deed as agent of that Senior Creditor and to bind that Senior Creditor to such Intercreditor Deed.
- (c) For the avoidance of doubt, the Senior Agent does not act as the agent or attorney of any Additional Capex Debt Creditor, Transitional Debt Creditor or Secured Hedge Counterparty (including any Senior Financier in its capacity as a Transitional Debt Creditor or a Secured Hedge Counterparty) except where expressly agreed between each of those parties (as applicable).

1.4 Capacity of Subordinated Representatives

- (a) Subject to clause 1.4(b) (*Capacity of Subordinated Representatives*):
 - (i) the obligations and liabilities of a Representative of a Subordinated Creditor under or in connection with this deed are limited and protected to the extent set out in the Subordinated Finance Document under which it is appointed; and
 - (ii) each Subordinated Creditor for consideration received irrevocably appoints its Representative as its agent and attorney to enter into any applicable Intercreditor Deed and to bind that Subordinated Creditor to such Intercreditor Deed.
- (b) Nothing in this clause 1.4 (*Capacity of Subordinated Representatives*) applies to the Subordinated Note Trustee or the Subordinated Noteholders.

1.5 Dealings with Representatives

- (a) Unless expressly provided otherwise, if a Security Beneficiary has a Representative, all dealings and correspondence between the Security Trustee and a Security Beneficiary will be conducted through that Representative.
- (b) The Security Trustee may rely on any instructions given by a Representative as being given on behalf of the Security Beneficiaries it represents. It need not enquire whether any requirements under the relevant Finance Documents setting out the terms of its appointment have been complied with.
- (c) Any payment to be made by the Security Trustee to a Security Beneficiary may be made as directed by the Representative of that Security Beneficiary.
- (d) Any notice, circular, communication, report or document required to be given by the Security Trustee to a Security Beneficiary may instead be given to its Representative for its benefit.
- (e) Each Security Provider and the Security Trustee may assume, without enquiry, that any action of a Representative for any Security Beneficiary is in accordance with any required authorisations, consents or instructions from that Security Beneficiary and any other Security Beneficiaries.
- (f) Each Security Provider authorises the Representative of a Security Beneficiary to provide the Security Beneficiary with any information provided by a Security Provider to the Representative in connection with any Finance Document. The Representative is not obliged to do so except to the extent provided for in a Finance Document to which the Representative is a party.
- (g) Any replacement of a Representative will only be effective upon receipt by the Security Trustee of:
 - (i) a notice from the relevant Representative specifying that they are no longer the Representative of the relevant Security Beneficiaries and the details of the replacement Representative of such Security Beneficiaries; and
 - (ii) a Recognition Deed satisfactory to the Security Trustee and delivered in accordance with this deed under which the replacement Representative agrees to be bound by this deed and the applicable Intercreditor Deed.

1.6 Security Beneficiaries' Obligations

The obligations of the Security Beneficiaries under this deed are several and:

- (a) failure of a Security Beneficiary to carry out its obligations does not relieve any other Security Beneficiary of its obligations; and
- (b) no Security Beneficiary is responsible for the obligations of any other Security Beneficiary.

1.7 Communications by Security Beneficiaries

All communications by a Security Beneficiary (in its capacity as a Security Beneficiary) to a Security Provider in connection with any Security, the Trust Fund or this deed must be made by its Representative through the Security Trustee.

1.8 Security Provider's agent

- (a) All communications under the Finance Documents to and from the Security Providers may be sent to or by the Company.
- (b) Each Security Provider (other than the Company) by its execution of this deed or an Accession Deed (Security Provider) irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this deed or any other Finance Document to any Security Beneficiary;
 - (ii) the Company on its behalf to give and receive all notices and instructions under the Finance Documents;
 - (iii) the Company on its behalf to agree and sign all documents under or in connection with the Finance Documents (including any amendment, supplement or variation to any Finance Document) without further reference to, or the consent of, that Security Provider; and
 - (iv) each Security Beneficiary to give any notice, demand or other communication to that Security Beneficiary pursuant to the Finance Documents to the Company,

and, in each case, the Security Provider will be bound by any act of the Company under this clause 1.8 (*Security Provider's agent*).

1.9 Subordinated Note Trustee's capacity

- (a) The Subordinated Note Trustee which enters into this deed by accession is a 'Security Beneficiary' and a 'Subordinated Creditor' in its capacity as trustee of the Subordinated Note Trust and on behalf of each Subordinated Noteholder who is beneficiary of the Subordinated Note Trust.
- (b) The rights and obligations of the Subordinated Note Trustee under this deed are the rights and obligations of the Subordinated Noteholders for whom it is trustee, provided that:
 - (i) those rights may only be exercised by the Subordinated Note Trustee; and

- (ii) without limiting recourse to those Subordinated Noteholders in anyway, those obligations may only be performed by the Subordinated Note Trustee.
- (c) No party to this deed will be obliged to enquire whether an exercise by the Subordinated Note Trustee of any right or any other act or omission of the Subordinated Note Trustee under this deed is within the Subordinated Note Trustee's authority as trustee for the Subordinated Noteholders.
- (d) The Subordinated Note Trustee's liability as set out in the Recognition Deed to which it is party applies to this deed and each other Subordinated Finance Document to which it is party despite any other provision of a Subordinated Finance Document and extends to all obligations of the Subordinated Note Trustee.
- (e) Nothing in this clause 1.9 (*Subordinated Note Trustee's capacity*) limits the application of clause 1.5 (*Dealings with Representatives*) to the Subordinated Note Trustee or the Subordinated Noteholders.

1.10 Subordinated Noteholders

- (a) Without limiting clause 1.5 (*Dealings with Representatives*) or clause 1.9 (*Subordinated Note Trustee's capacity*), it is a condition of a Subordinated Noteholder receiving any rights or benefits in connection with this deed that the Subordinated Noteholder is bound by this deed and performs all of the obligations and complies with all subordinations, restrictions and limitations under this deed and the applicable Intercreditor Deed applicable to, or in connection with, the Subordinated Noteholders or the Subordinated Note Secured Money (without needing to become a party to this deed).
- (b) For the avoidance of doubt, upon the Subordinated Note Issue Date occurring and the Subordinated Note Trustee acceding to this deed on behalf of the Subordinated Noteholders, each Subordinated Noteholder from time to time shall be regarded as a 'Security Beneficiary' and a 'Subordinated Creditor' and is not otherwise required to execute a Recognition Deed.

2 Declaration of trust

2.1 Holding of Trust Fund on trust

The Security Trustee declares that it holds the sum of \$10 in New South Wales and will hold the Trust Fund on trust for the Security Beneficiaries from time to time on the terms of this deed.

2.2 Name

The trust established under this deed is to be known as the '*Gibbs Security Trust*'.

2.3 Period

The trust established under this deed commences on the date of this deed and, unless terminated at an earlier date, terminates on the earlier of:

- (a) the day before the eightieth anniversary of the date of this deed; and
- (b) the date on which all the Securities have been fully and finally discharged according to their terms (or, if discharged at different times, the date on which the

last is fully and finally discharged) and all Recovered Moneys have been distributed in accordance with this deed.

2.4 Acknowledgment

Each Security Provider acknowledges to the Security Trustee its indebtedness in respect of the Secured Moneys due by it and agrees to comply with all of its obligations under the Finance Documents.

2.5 Payment of Secured Moneys

- (a) Each Security Provider must pay the Secured Moneys due by it in accordance with the Finance Documents and each other obligation under which the Secured Moneys due by it are payable.
- (b) Each Security Provider must pay the Secured Moneys due by it to the Security Trustee as and when it is due for payment.
- (c) Clause 2.5(b) (*Payment of Secured Moneys*) is an additional, independent and separate obligation to any obligation of a Security Provider to pay to a Security Beneficiary the Secured Moneys due by that Security Provider to that Security Beneficiary in a Finance Document or otherwise, but:
 - (i) payment by any Security Provider to the Security Trustee of any such Secured Moneys operates in satisfaction of the obligation of the Security Provider to pay the amount to the Security Beneficiary; and
 - (ii) payment by any Security Provider to a Security Beneficiary in accordance with the Finance Documents of any Secured Moneys of the Security Beneficiary operates in satisfaction of the obligation of the Security Provider to pay the amount to the Security Trustee.
- (d) Nothing in clause 2.5(b) (*Payment of Secured Moneys*) affects or derogates from a Security Provider's obligations to pay Secured Moneys to a Security Beneficiary (subject to clause 2.5(c)(i) (*Payment of Secured Moneys*) and 2.5(c)(ii) (*Payment of Secured Moneys*)).

Any Secured Moneys paid to a Security Beneficiary or the Security Trustee by a Security Provider are paid as money secured by the Securities.

3 Determination of Secured Moneys

3.1 Determination of Secured Moneys

To determine the Secured Moneys of a Security Beneficiary on any date for the purposes of this deed:

- (a) amounts in a foreign currency must be translated into Dollars at the rate of exchange determined by the Security Beneficiary in accordance with the Finance Documents to which it is party or, if not prescribed in such Finance Documents, then as that rate of exchange at which the Security Beneficiary could have, on that date, purchased from another person in the normal course of business in dealing with currencies that amount of foreign currency with Dollars;
- (b) any liability which is contingent must be included at its face value;

- (c) any Interest Expense due but unpaid and any Interest Expense accrued but not yet due must be included; and
- (d) in the case of a Secured Hedge Counterparty, any Hedge Exposure under any Secured Hedging Agreement is to be included.

3.2 Details of Secured Moneys

- (a) The Security Trustee may at any time request a Security Beneficiary or its Representative to provide, and the Security Beneficiary (or its Representative on its behalf) must then, within a reasonable time, provide:
 - (i) a statement (a **Statement**) signed by an Officer of the Security Beneficiary or its Representative setting out the amount of the Secured Moneys owing to that Security Beneficiary at the date of the Statement or as at any other date requested by the Security Trustee; and
 - (ii) any information the Security Trustee reasonably requests in respect of the calculation of the amounts referred to in clause 3.2(a)(i) (*Details of Secured Moneys*).
- (b) The information provided under clause 3.2(a) (*Details of Secured Moneys*) must include full details of how the Security Beneficiary or Representative has applied the provisions of clause 3.1 (*Determination of Secured Moneys*) in calculating the amounts referred to in clause 3.2(a)(i) (*Details of Secured Moneys*).
- (c) As between the Security Trustee and the Security Beneficiaries, the Security Trustee may rely on a Statement given by a Security Beneficiary or its Representative as sufficient evidence of its contents and the respective amounts of Secured Moneys owing to the Security Beneficiary as at the date set out in the Statement unless it is manifestly incorrect or the contrary is proved.
- (d) Any Statement is binding on all Security Beneficiaries, subject to any contrary determination by the Security Trustee or manifest error, for the purposes of determining the Exposure, the Indemnity Share, the Senior Share or the Subordinated Share of each Security Beneficiary under this deed as at the date of the Statement.
- (e) If a Security Beneficiary does not provide a Statement, the Security Trustee may determine the Secured Moneys owing to that Security Beneficiary in accordance with clause 3.1 (*Determination of Secured Moneys*) and issue an alternative Statement which will be taken as the Statement for that Security Beneficiary for the purposes of this clause 3.2 (*Details of Secured Moneys*).

4 Receipt of money

4.1 Money not forming part of Recovered Moneys

- (a) Where any Finance Document permits or requires money to be placed to the credit of a suspense account:
 - (i) in order to preserve the rights to prove in the bankruptcy or liquidation of any person; or
 - (ii) because amounts are contingently due or for any other reason,

that money will not, unless otherwise decided by all the Controlling Beneficiaries, form part of the Recovered Moneys until, in accordance with the terms of the Finance Documents, the money is paid to or for the account of the Security Trustee or one or more Security Beneficiaries (at which time it becomes Recovered Moneys).

- (b) Where money is placed in a suspense account referred to in clause 4.1 (a) (*Money not forming part of Recovered Moneys*), any interest earned and credited to the account becomes Recovered Moneys when the balance of the money in the suspense account becomes Recovered Moneys in accordance with clause 4.1(a) (*Money not forming part of Recovered Moneys*).

4.2 Receipt of money after Determination Date

- (a) Subject to clause 4.2(b) (*Receipt of money after Determination Date*), if, after the Determination Date, a Security Beneficiary receives (whether by way of voluntary or involuntary payment or by way of set-off, combination or amalgamation of accounts or otherwise) any Secured Moneys, the Security Beneficiary must within a reasonable time notify the Security Trustee.
- (b) Clause 4.2(a) (*Receipt of money after Determination Date*) does not apply to money received by a Security Beneficiary from the Security Trustee under this deed.
- (c) A Security Beneficiary who receives an amount referred to in clause 4.2(a) (*Receipt of money after Determination Date*) must pay the amount to the Security Trustee within five Business Days (or any longer period the Security Trustee, acting reasonably, agrees to) of receiving it.
- (d) An amount paid under clause 4.2(c) (*Receipt of money after Determination Date*) is to be:
 - (i) regarded as having been received by the Security Trustee and not by the Security Beneficiary who receives it; and
 - (ii) distributed by the Security Trustee as Recovered Moneys.
- (e) Immediately upon the Security Beneficiary making or becoming liable to make a payment under clause 4.2(c) (*Receipt of money after Determination Date*), each Security Provider shall indemnify the Security Beneficiary against the payment to the extent (despite clause 4.2(d)(ii)) its liability has been discharged by the recovery or payment (but in no circumstances will a Security Provider be obliged to pay the same amount twice).
- (f) If a Security Beneficiary who makes a payment referred to in clause 4.2(c) (*Receipt of money after Determination Date*) is obliged to refund any part of that amount under laws relating to insolvency or liquidation or similar events, then:
 - (i) on request from the Security Trustee, each party to which any part of the payment was distributed must repay to the Security Trustee the amount received by that party and the Security Trustee must pay to that Security Beneficiary the amount it is required to refund; and
 - (ii) any balance is Recovered Moneys.

5 Sharing between Security Beneficiaries

5.1 Pre Determination Date payments

- (a) If, before the Determination Date, a Controlling Beneficiary or a Representative of any Controlling Beneficiary directs the Security Trustee to demand payment from a Security Provider of Secured Moneys which are then due and payable to the Controlling Beneficiary (or Controlling Beneficiaries it represents, in the case of a demand by a Representative), the Security Trustee must promptly make that demand.
- (b) On receipt of any money from that Security Provider, the Security Trustee holds it on trust for the Controlling Beneficiary or Controlling Beneficiaries who made the request or on whose behalf the request was made and must pay the full amount received to that Controlling Beneficiary or Controlling Beneficiaries or the Representative of it or them or as otherwise required by a Finance Document.
- (c) Subject to the Finance Documents (including any applicable Intercreditor Deed) and subject to clause 5.1(d) (*Pre Determination Date payments*) and clause 5.1(e) (*Pre Determination Date payments*), if, before the Determination Date, the Security Trustee otherwise receives any Secured Moneys due and payable to a Security Beneficiary, it must promptly pay that money to that Security Beneficiary.
- (d) If the Security Beneficiary referred to in clause 5.1(c) (*Pre Determination Date payments*) is not a Controlling Beneficiary and if clause 5.1(e) (*Pre Determination Date payments*) does not apply, before paying any such amount to or at the direction of that Security Beneficiary, the Security Trustee must seek the consent of all Representatives of the Controlling Beneficiaries to make that payment. Any of those Representatives may refuse to give consent if the payment is, or would be, in breach of any applicable Intercreditor Deed. If such Representative does not give its consent within 10 Business Days of the Security Trustee's request, the Security Trustee must either:
 - (i) if the Security Trustee receives written direction from a Representative of one or more Controlling Beneficiaries to whom such amounts are payable within that 10 Business Day period, pay that amount to the Representatives of the Controlling Beneficiaries in their respective Senior Shares to be dealt with in accordance with the Senior Finance Documents; or
 - (ii) failing such a direction, repay that amount to the person from whom it was received, in which case, it is regarded for all purposes as having not been paid.
- (e) If the amount received by the Security Trustee which is referred to in clause 5.1(c) (*Pre Determination Date payments*) is a payment made to the Security Trustee under clause 3.4 (*Trust by Subordinated Creditors*) or clause 4.3 (*Trust by Holdco and Holdco 1a*) (or other provision providing for a trust in respect of subordinated amounts) of any applicable Intercreditor Deed, the Security Trustee must pay those moneys to the Representatives of the Controlling Beneficiaries in their respective Senior Shares to be dealt with in accordance with the Senior Finance Documents.
- (f) A demand or payment under clause 5.1(a) (*Pre Determination Date payments*) is not required for money to be made payable or for any enforcement action (including appointment of a Controller or declaring that money is due and payable) under the Finance Documents, as long as the money is payable or the enforcement action can be taken under the Finance Documents.

5.2 Sharing after Determination Date

- (a) On or after the Determination Date, the Recovered Moneys must, as between the Security Trustee and each Security Provider, be applied by the Security Trustee in the following order and manner:
- (i) first, in payment of all amounts which, to the extent required by law, have priority over the payments specified in the balance of this clause 5.2(a) (*Sharing after Determination Date*);
 - (ii) second, in payment of all costs, charges and expenses (including any GST) of the Security Trustee, any Controller or any Attorney incurred in, or incidental to, the exercise or performance or attempted exercise or performance of any Power;
 - (iii) third, in payment of the Security Trustee Secured Moneys;
 - (iv) fourth, pari passu and ratably in payment of the Representative Secured Moneys payable to the Senior Agent and the Representative Secured Moneys payable to the Subordinated Note Trustee;
 - (v) fifth, in payment of any other outgoings due to a Controller or Attorney;
 - (vi) sixth, in payment of the Secured Moneys (other than Security Trustee Secured Moneys and the Representative Secured Moneys payable to the Subordinated Note Trustee) in the order of priority and manner set out in clause 5.2(b) (*Sharing after Determination Date*); and
 - (vii) seventh, in payment of the surplus, if any, without interest to the applicable Security Providers. The Security Trustee and any Controller or Attorney may pay the surplus to the credit of an account in the name of the applicable Security Provider in the books of any bank carrying on business in the jurisdiction of incorporation of the Security Provider which is capable of being operated on by the Security Provider and having done so is under no further liability in respect of that surplus.
- (b) The Recovered Moneys available for distribution in or towards payment or repayment of the Secured Moneys in accordance with clause 5.2(a)(vi) (*Sharing after Determination Date*) must be applied by the Security Trustee in accordance with any applicable Intercreditor Deed but, in the absence of any such agreement, then in the following order of priority:
- (i) first, in or towards payment or repayment to each Senior Creditor of its Senior Share (calculated as at the date of the distribution) of the Senior Secured Moneys, less its Over Limit Moneys (if any), (in each case, calculated as at the date of the distribution) until each Senior Creditor has received its Senior Secured Moneys (less all of its Over Limit Moneys) in full; and
 - (ii) second, in or towards payment or repayment to each Subordinated Creditor of its Subordinated Share (calculated as at the date of the distribution) of the Subordinated Secured Moneys less its Subordinated Over Limited Moneys (if any) (in each case, calculated as at the date of the distribution) until each Subordinated Creditor has received its Subordinated Secured Moneys (less all of its Subordinated Over Limit Moneys) less all Subordinated Over Limit Moneys (in each case, in full);
 - (iii) third, in or towards payment or repayment to each Senior Creditor of its Senior Share (calculated as at the date of distribution and after application of

all prior ranking payments) of the Over Limit Moneys (calculated as at the date of distribution) until each Senior Creditor has received all Over Limit Moneys owing to it in full; and

- (iv) fourth, in or towards payment or repayment to each Subordinated Creditor of its Subordinated Share (calculated as at the date of the distribution and after application of all prior ranking payments) of the Subordinated Over Limit Moneys (calculated as at the date of distribution) until each Subordinated Creditor has received all Subordinated Over Limit Moneys owing to it in full.
- (c) Clause 5.2(b) (*Sharing after Determination Date*) is for the benefit of the relevant Security Beneficiaries only and no other party may claim any benefit under it.
- (d) The inclusion of Over Limit Moneys in clause 5.2(b) (*Sharing after Determination Date*) does not affect any liability of any Security Provider, or the Powers of any Security Beneficiary, arising as a consequence of those moneys having been incurred in excess of any upper limit provided for in a Finance Document.
- (e) An agreement effected under clause 5.2(b) (*Sharing after Determination Date*) is binding on all Security Beneficiaries even if they become Security Beneficiaries after that agreement is effected.
- (f) Payment to, or receipt by, any Security Beneficiary of any money from the Security Trustee under this deed is subject to any applicable Intercreditor Deed and no Security Beneficiary is released or discharged from any of its obligations under any applicable Intercreditor Deed as a result of such payment or receipt.
- (g) In applying any money towards satisfaction of the Secured Moneys in the manner contemplated by this clause 5.2 (*Sharing after Determination Date*), the relevant Security Provider will be credited only with as much of the money available for that purpose as is actually received by the Security Trustee or any Receiver and is not required to be disgorged. Subject to clause 4.1 (*Money not forming part of Recovered Moneys*), any credit will date from the time of receipt.
- (h) To the extent that Recovered Moneys available for distribution in or towards payment or repayment of the Secured Moneys are paid or are denominated in a currency other than Dollars, then in determining the “Share” of such amount payable or repayable to Security Beneficiaries under clause 5.2(a) (*Sharing after Determination Date*) and clause 5.2(b) (*Sharing after Determination Date*), such amount must be notionally translated into Dollars at the rate of exchange determined by the Security Trustee in accordance with the Finance Documents to which that Security Beneficiary is a party, or if not prescribed in such Finance Document, then as that rate of exchange at which the Security Trustee could have, on the date of distribution, purchased from another person in the normal course of business in dealing with currencies that amount of currency with Dollars.

6 Security Trustee's rights and responsibilities

6.1 Security Trustee entitled to exercise all rights

Subject to this deed, the Security Trustee:

- (a) is entitled to exercise all Powers under the Securities (including those Powers conferred on trustees generally by statute and those conferred on trustees generally by law or equity in respect of the Securities) as if the Security Trustee were the sole beneficial owner of the Securities and, without limiting any of the foregoing, the Powers of the Security Trustee include:

- (i) to make demands and give notices under the Securities or any of them;
 - (ii) to commence and pursue legal proceedings and take action to enforce the Securities or any of them or to protect any property or its interest in any property which is subject to a Security;
 - (iii) to sell any property subject to any Security Interest which is a Security;
 - (iv) to appoint and instruct Receivers under any or all of the Securities; and
 - (v) to exercise all other rights under any Security which are expressed in the relevant Security to be exercisable by the party named in that Security as mortgagee or chargee;
- (b) may in its absolute discretion determine:
- (i) whether or not to take any steps to enforce a Security or to otherwise seek to recover any money payable under a Security; and
 - (ii) the manner of the enforcement (including the terms of any sale under a Security and the identity of any Controller appointed under a Security);
- (c) is irrevocably appointed and authorised by the Security Beneficiaries to enter into the Securities and other Finance Documents to which it is expressed to be a party and act as trustee for the Security Beneficiaries and to enforce the rights under or in relation to the Securities and those other Finance Documents on behalf of the Security Beneficiaries in accordance with the Finance Documents;
- (d) has all rights and powers expressly delegated to it by the Finance Documents together with all other powers reasonably incidental to those powers; and
- (e) has no duties or responsibilities to the Security Beneficiaries except those expressly set out in the Finance Documents.

6.2 Instructions and extent of discretion

- (a) Subject to the other terms of this deed:
- (i) and except in respect of amounts due to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee agrees to act in accordance with this deed and each other Finance Document; and
 - (ii) the Security Trustee must, and is only obliged to, act if, and only if, it receives clear instructions to do so from:
 - (A) all Controlling Beneficiaries where the terms of any Finance Document so specify; or
 - (B) the Controlling Majority Beneficiaries in respect of the exercise of all other Powers.
- (b) The Security Trustee is not obliged to act in the absence of instructions from the relevant Security Beneficiaries in the manner contemplated by clause 6.2(a)(ii) (*Instructions and extent of discretion*), but may so act in what it (in its sole discretion) considers to be the best interests of all the Controlling Beneficiaries or the Controlling Majority Beneficiaries (as the case may be).

- (c) Each Security Beneficiary authorises the Security Trustee to give any consent and do anything else necessary or appropriate for it to give effect to any instructions given in accordance with the Finance Documents.
- (d) Any action taken or decision made by the Security Trustee in accordance with any Finance Document is binding, as between the Security Trustee and the Security Beneficiaries, on all the Security Beneficiaries.

6.3 Exercise of Powers to waive or amend

Subject to any Intercreditor Deed, the Security Trustee:

- (a) must not, in its capacity as trustee, waive breaches of, or any Default under, or otherwise excuse the performance of any obligation of a Security Provider under, a Finance Document without the prior instructions of the Controlling Majority Beneficiaries or, under a Subordinated Finance Document, without the prior instructions of the Majority Subordinated Beneficiaries;
- (b) must exercise or refrain from exercising a Power and must waive or excuse performance of a Security if so instructed:
 - (i) by the Controlling Majority Beneficiaries; or
 - (ii) where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, from the Security Beneficiaries on that basis; and
- (c) must not amend or vary any Finance Document unless instructed to do so by:
 - (i) the Controlling Majority Beneficiaries; or
 - (ii) where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, from the Security Beneficiaries on that basis,

but is not obliged to effect any such amendment or variation to the extent it would increase the personal liability of the Security Trustee or derogate from any of its rights under the Finance Documents.

6.4 Matters requiring instructions from all Security Beneficiaries

The following matters require instructions from all Security Beneficiaries:

- (a) an amendment to this deed which adversely affects the rights of any Security Beneficiary under this deed by changing the commercial terms or a Security Beneficiary's right to or interest in a Security;
- (b) an amendment to clause 5 (*Sharing between Security Beneficiaries*), clause 6.3 (*Exercise of Powers to waive or amend*) or this clause 6.4 (*Matters requiring instructions from all Security Beneficiaries*);
- (c) subject to clause 6.5(e) (*Exercise of enforcement and other powers*), prior to any Determination Date, the giving of a direction to the Security Trustee to release (either in whole or in part) any Security (except where such release is required by law or under the Finance Documents including on full and final repayment of all Secured Moneys); and

- (d) the exercise of any right, power or discretion under a Finance Document that expressly requires the approval of all Security Beneficiaries.

6.5 Exercise of enforcement and other powers

- (a) The Security Trustee must, if, and only if, instructed by the Controlling Majority Beneficiaries following the occurrence of an Event of Default which subsists:
 - (i) give notice in writing to a Security Provider declaring that the Event of Default has occurred;
 - (ii) give notice in writing to a Security Provider declaring that the relevant Secured Moneys are immediately due and payable or, if so provided for under a Finance Document, payable on demand (whereupon they will be payable on demand);
 - (iii) appoint, or remove, a Controller under a Security;
 - (iv) otherwise enforce or take steps to enforce a Security as directed in writing by the Controlling Majority Beneficiaries; or
 - (v) do any one or more of the things in clauses 6.5(a)(i) to (iv) (*Exercise of enforcement and other powers*).
- (b) If, and only if, so instructed by the Controlling Majority Beneficiaries, the Security Trustee must, if entitled by law to do so, appoint, or remove, a Controller under the Corporations Act to a Security Provider.
- (c) If, but (subject to clause 6.5(g) (*Exercise of enforcement and other powers*)) only if, instructed to do so by the Controlling Majority Beneficiaries, the Security Trustee must, if entitled by law to do so, appoint an administrator under the Corporations Act to a Security Provider.
- (d) The Security Trustee must at any time after action under clause 6.5(a), (b) or (c) (*Exercise of enforcement and other powers*) has been taken, do any other things it considers appropriate (or as instructed by the Controlling Majority Beneficiaries) to enforce the whole or any part of the Security in respect of which that first mentioned action was taken and to exercise its Powers under that Security.
- (e) The Security Trustee must not:
 - (i) unless so instructed by all Controlling Beneficiaries; or
 - (ii) unless required by law or by the express provisions of a Finance Document to do so,

release or discharge:
 - (iii) any Security (in full or in part); or
 - (iv) all or any assets from any Security.
- (f) If the Security Trustee is directed by the Controlling Majority Beneficiaries to appoint, or to change the appointment of, a Controller under a Security, it must appoint a Controller selected by the Controlling Majority Beneficiaries.
- (g) If an administrator is appointed under Part 5.3A of the Corporations Act to a Security Provider which has granted a Security over the whole, or substantially the

whole, of the Security Provider's property and the Security Trustee has not received instructions under this clause 6.5 (*Exercise of enforcement and other powers*) in time to enable it to appoint a Controller under the relevant Security within the "decision period" (as defined in the Corporations Act) then, despite any other provision of this deed, the Security Trustee must appoint a Controller within that decision period.

- (h) A notice under clause 6.5(a)(i) (*Exercise of enforcement and other powers*) is not required for money to be made payable or for any enforcement action (including appointment of a Controller or declaring that money is due and payable) under the Finance Documents as long as the money is payable or the enforcement action can be taken under the Finance Documents.

6.6 Limits on obligations

- (a) The Security Trustee:
 - (i) is not responsible in respect of financial accommodation provided by any Security Beneficiary to a Security Provider;
 - (ii) is not bound or concerned to see the due application of any financial accommodation provided by any Security Beneficiary to a Security Provider;
 - (iii) is not responsible for, or liable to any person in respect of, any absence of, or defect in, title or for its inability to exercise any of its Powers under a Security arising from any absence of, or defect in, title; and
 - (iv) need not give notice to any person of the execution of any Security nor obtain any licence, consent or other authority for the execution of any Security and is not liable to any person for failure to do so.
- (b) The Security Trustee:
 - (i) may rely on any certificate, notice or other document (including any e-mail or facsimile transmission) it believes to be genuine and correct and to have been signed or sent by or on behalf of the proper or authorised person or persons;
 - (ii) may rely on any advice or statements of solicitors, independent accountants or other experts selected by the Security Trustee with reasonable care; and
 - (iii) must place any Security, title document or other document, deed or certificate relating to a Security for the time being in its possession in any properly and safely maintained safe deposit, safe or receptacle selected by it, or with any bank or financial institution (including a Security Beneficiary) or person whose business includes undertaking the safe custody of documents, or with any lawyer or firm of lawyers,

in any such case, without being responsible, or liable, to any person for any loss occasioned by doing so.

6.7 Right to appoint agent, delegates

- (a) The Security Trustee, instead of acting personally, may employ an agent to do any act required or permitted to be done under this deed or in relation to the Finance Documents.
- (b) The Security Trustee may at its own cost:

- (i) delegate any of its Powers under this deed or in relation to the Finance Documents, either wholly or partially or subject to any limitations or restrictions, to any person (including any Security Beneficiary) as it thinks fit, proper or appropriate in its absolute discretion if that delegate agrees to be bound by the terms of this deed as if it was a party to it;
 - (ii) for the purpose of any delegation under clause 6.7(b)(i) (*Right to appoint agent, delegates*), execute such powers of attorney or other instruments as it thinks proper; and
 - (iii) revoke any delegation under clause 6.7(b)(i) (*Right to appoint agent, delegates*) or power or instrument under clause 6.7(b)(ii) (*Right to appoint agent, delegates*), from time to time.
- (c) No person dealing with the Security Trustee, or any delegate referred to in clause 6.7(b) (*Right to appoint agent, delegates*), is bound to enquire whether the delegation remains in force.
- (d) The Security Trustee may act or rely on the opinion, certificate or advice of, or information obtained from, any agent, delegate or adviser appointed by it. The Security Trustee is not responsible for any loss occasioned by doing so if the Security Trustee has acted in good faith and has not been guilty of fraud, wilful misconduct, negligence or breach of trust in so acting.
- (e) Despite an appointment under clause 6.7(b) (*Right to appoint agent, delegates*) but subject to clause 6.15(a)(ii) (*Security Trustee not liable*), the Security Trustee remains liable for any act or omission of any appointee as if such act or omission was of the Security Trustee.

6.8 Awareness of Events of Default and other events

- (a) The Security Trustee is not to be regarded as having knowledge of:
- (i) the occurrence of any Default unless the Security Trustee:
 - (A) has received notice (**Default Notice**) from a Security Provider or Security Beneficiary referring to this deed or the relevant Finance Document and stating that an Default has occurred and describing the event; or
 - (B) is actually aware that a Default has occurred; or
 - (ii) any other matter or thing relating to the Trust Fund or the Finance Documents until an officer or employee of the Security Trustee (or a Related Entity of the Security Trustee) having day to day responsibility for the administration or management of the transactions contemplated by the Finance Documents has actual knowledge of that matter or thing.
- (b) If the Security Trustee receives a Default Notice or becomes actually aware that a Default has occurred, the Security Trustee must promptly notify all Security Beneficiaries of the occurrence.
- (c) If the Security Trustee receives a Default Notice, the Security Trustee may consider the Default to be subsisting until it has received a further notice from the party giving the original notice stating that the Default is no longer subsisting. The Security Trustee may rely on the second notice for all purposes under this deed and the Finance Documents.

6.9 No monitoring

The Security Trustee is not required to:

- (a) keep itself informed as to the performance or observance by any Security Provider of its obligations under any Finance Document or any other document or agreement to which any one or more of them is a party;
- (b) investigate whether or not a Default has occurred or is subsisting; or
- (c) inspect the properties or books of any Security Provider or to assess or keep under review the business, operations, financial condition, creditworthiness or status of the affairs of any Security Provider.

6.10 Information

- (a) The Security Trustee must forward to each Security Beneficiary or the Representative of such Security Beneficiary a copy of each notice, report, set of accounts or other document promptly after the Security Trustee receives it from a Security Provider under any Finance Document.
- (b) The Security Trustee is not obliged to review or check the accuracy or completeness of any report, notice or other document it forwards to any Security Beneficiary, Representative of such Security Beneficiary or other person.
- (c) Except for any notices, reports, accounts or other documents or information which the Security Trustee is required to provide under any Finance Document, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion, to provide any Security Beneficiary or Representative of any Security Beneficiary with any credit or other information concerning the assets, liabilities, financial condition or business of any Security Provider or any of its respective Subsidiaries, which may come into the possession of the Security Trustee.
- (d) Nothing in any Finance Document obliges the Security Trustee to disclose any information relating to any Security Provider if the disclosure would or might constitute a breach of any law or duty of secrecy or confidence.

6.11 Security Trustee to have same rights as Security Beneficiaries

The Security Trustee, in its capacity as a Security Beneficiary (if it is or becomes one) has the same Powers under this deed as any other Security Beneficiary and may exercise the same as if it were not acting as the Security Trustee.

6.12 Security Trustee may contract

Despite any rule of law or equity to the contrary, provided it acts in good faith, nothing in this deed or any Finance Document prevents the Security Trustee or any of its Related Bodies Corporate (all being included in references to the 'Security Trustee' in this clause) from:

- (a) being a Security Beneficiary;
- (b) entering into any contract or arrangement or transacting any kind of business with any Security Beneficiary or Security Provider as if it were not the Security Trustee;
- (c) providing any advice or services to a Security Provider or any Security Beneficiary;
or

- (d) being interested in any such contract or transaction.

The Security Trustee shall not be in any way liable to account to a Security Provider or any Security Beneficiary or any other person for any fee, remuneration or profit received or accruing from or in connection with any such transaction.

6.13 Exercise of Powers

The Security Trustee or any shareholder, director, Officer or employee of the Security Trustee may be interested as a director, Officer, employee, shareholder, manager or professional advisor or may otherwise stand in a fiduciary position in relation to any party to this deed or any other person and that interest or fiduciary position does not preclude the Security Trustee from exercising any Power (including where an exercise of that Power may benefit that party or person).

6.14 Application to court for direction

The Security Trustee may apply to a court for directions in relation to any question relating to its duties under this deed or to its Powers.

6.15 Security Trustee not liable

- (a) The Security Trustee is not, and its directors, Officers, employees, agents, successors or attorneys are not, liable to any party for:
 - (i) any loss or damage occurring as a result of it exercising, failing to exercise or purporting to exercise any Power under this deed or in relation to a Finance Document;
 - (ii) any act of any director, agent, delegate, Officer or employee of the Security Trustee except to the extent that the Security Trustee would be liable for such act or omission if such act or omission was of the Security Trustee;
 - (iii) any other matter or thing done, or not done, by it in relation to this deed or a Finance Document;
 - (iv) any absence of, or defect in, title or any inability to exercise any of its Powers under a Security;
 - (v) any failure by a Security Provider to perform its obligations under a Finance Document;
 - (vi) the financial condition or solvency of a Security Provider;
 - (vii) any statement, representation or warranty of a Security Provider being incorrect or misleading in any respect;
 - (viii) acting in accordance with the instructions of the relevant Representative or of one or more of the Security Beneficiaries or all of the Security Beneficiaries (as applicable) in accordance with this deed or for refraining from acting in accordance with the instructions of the Controlling Beneficiaries or one or more of the Security Beneficiaries or all of the Security Beneficiaries (as applicable) in accordance with this deed, or where there are no instructions which are required by this deed for the Security Trustee to act or refrain from acting;
 - (ix) acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by the relevant

Representative or by one or more of the Security Beneficiaries, the Controlling Majority Beneficiaries or all of the Security Beneficiaries which the Security Trustee believes to be genuine and correct and to have been signed by, or sent by or on behalf of, the proper person;

- (x) acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by the relevant Representative or by one or more of the Security Beneficiaries, the Controlling Majority Beneficiaries or all of the Security Beneficiaries passed at a meeting of the Security Beneficiaries at which minutes were made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding on any of the Security Beneficiaries whom it purported to bind, or on the Security Trustee; or
- (xi) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Security, Finance Document or any other certificate or document given under any of them,

to the extent that the Security Trustee and its directors, agents, delegates, Officers and employees have not been guilty of fraud, wilful misconduct, negligence or breach of trust.

- (b) Failure by the Security Trustee to act due to lack of instructions or lack of proper instructions from one or more of the Security Beneficiaries, the Controlling Beneficiaries, the Controlling Majority Beneficiaries or all of the Security Beneficiaries required to be given under this deed (as applicable) does not amount to fraud, wilful misconduct, negligence or breach of trust of the Security Trustee.
- (c) The Security Trustee is not bound by any waiver, amendment, supplement or modification of any Finance Document unless it gives its prior written consent as Security Trustee under the Finance Document.
- (d) The Security Trustee is not liable to any Security Provider because a Security Beneficiary fails to perform its obligations under a Finance Document.

6.16 Indemnity

- (a) Subject to clause 6.16(c) (*Indemnity*) and:
 - (i) without prejudice to any right of indemnity given to it by law or equity; and
 - (ii) in addition to, and without prejudice to, any other indemnity in any other Finance Document,

the Security Trustee is entitled to be indemnified out of any money from time to time received by the Security Trustee under the Securities or otherwise forming part of the Trust Fund in respect of:

- (iii) all liabilities and expenses (including any money paid or to be paid for the employment or appointment of any agent) incurred by any of them in the exercise or purported exercise of the Powers under this deed or in relation to the other Finance Documents; and
- (iv) all actions, proceedings, costs, damages, claims and demands arising in relation to this deed or any other Finance Document,

and the Security Trustee may from time to time retain and payout of any money recovered from the Securities or otherwise forming part of the Trust Fund an amount to satisfy that indemnity.

- (b) If there is insufficient money available for the Security Trustee to satisfy its indemnity under clause 6.16(a) (*Indemnity*), each Security Beneficiary severally in its Indemnity Share indemnifies the Security Trustee against that amount and must pay its Indemnity Share to the Security Trustee as soon as reasonably practicable, and in any event within 10 Business Days, after demand (the Indemnity Share of a Security Beneficiary being determined, as if the date of demand was the Determination Date).
- (c) The indemnity in clause 6.16(a) (*Indemnity*) does not apply where the Security Trustee or any of its Officers, agents, delegates, or employees is guilty of fraud, wilful misconduct, negligence or breach of trust.
- (d) Each Security Provider jointly and severally indemnifies each Security Beneficiary against all amounts that Security Beneficiary is required to pay under clause 6.16(b) (*Indemnity*) on demand.
- (e) If the Security Trustee proposes to exercise a right arising in its capacity as Security Trustee or take any other action (whether or not at the instruction of the Security Beneficiaries) or the Security Trustee is directed to exercise a right or take any action in its capacity as Security Trustee, and the Security Trustee reasonably considers this could result in the Security Beneficiaries becoming obliged to pay an amount under clause 6.16(b) (*Indemnity*), the Security Trustee:
 - (i) may request the Security Beneficiaries to pay to it an amount (at least equal to the amount the Security Trustee reasonably determines would be the Security Beneficiary's liability); and
 - (ii) need not act until the Security Beneficiaries do so.

6.17 Protection of third parties

No person dealing with the Security Trustee (including any Security Provider) is bound to enquire whether the Security Trustee:

- (a) has been properly appointed under this deed; or
- (b) has the requisite Power under this deed or another Finance Document, and any person dealing with the Security Trustee may assume that anything purported to be done by the Security Trustee under this deed or another Finance Document has been duly authorised by this deed and the Security Beneficiaries.

6.18 Exclusions of law where permitted

- (a) To the maximum extent permissible by law, the Security Trustee's obligations, duties and responsibilities are expressly limited to those set out in the Finance Documents.
- (b) All liabilities and responsibilities which may from time to time be imposed on the Security Trustee at law or in equity are, to the extent permitted at law or in equity, and, except to the extent provided to the contrary in this deed, expressly negated and waived by the other parties.

6.19 Independent decisions by Security Beneficiaries

- (a) Each Security Beneficiary acknowledges that it has, independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it has considered appropriate, made its own investigation into the affairs and financial condition of each Security Provider and the value, validity, effectiveness, genuineness and enforceability of each Finance Document.
- (b) Each Security Beneficiary must independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it considers appropriate, continue to make its own analysis and decisions in relation to its rights and obligations under any document or agreement to which it and any other Security Beneficiary or any other Security Provider is a party.
- (c) The Security Trustee is not liable if a Security Beneficiary fails to do anything referred to in clause 6.19(a) (*Independent decisions by Security Beneficiaries*) or 6.19(b) (*Independent decisions by Security Beneficiaries*) or if a Security Beneficiary suffers loss or damage as a result of doing anything referred to in clause 6.19(a) (*Independent decisions by Security Beneficiaries*) or 6.19(b) (*Independent decisions by Security Beneficiaries*).

6.20 Variation

The provisions of this clause 6 (*Security Trustee's rights and responsibilities*), other than clause 6.15 (*Security Trustee not liable*), may be amended from time to time by written agreement between the Security Trustee and the Security Beneficiaries without the approval of the Security Providers and so long as the amendment does not increase the liability of any other party or derogate from the rights of any other party.

6.21 Force majeure

Despite any other provision of this deed, the Security Trustee need not act (whether or not on instructions from one or more of the Security Beneficiaries) if it is impossible to act or to act lawfully due to any cause beyond its control (including war, riot, natural disaster, labour dispute or law taking effect after the date of this deed).

6.22 Additional matters

- (a) The rights and obligations of the Security Trustee under this deed are in addition to, and without prejudice to, its rights and obligations under the other Finance Documents.
- (b) If there is any inconsistency between the rights and obligations of the Security Trustee under this deed and the rights and obligations of the Security Trustee under any other Finance Document (other than any applicable Intercreditor Deed), those under this deed prevail to the extent of the inconsistency.

6.23 Security Trustee Fees

The Security Providers must pay to the Security Trustee for its own account the fees in the amounts, and on the dates and circumstances, specified in any applicable fee letters or on such other terms as the Security Providers and the Security Trustee may from time to time agree in writing.

7 Termination of Security Trustee's appointment

7.1 Termination of appointment

- (a) The Security Trustee may resign at any time by giving at least 20 Business Days' notice to that effect to each Security Beneficiary and the Security Providers, or their representative.
- (b) The Security Trustee may be removed at any time by the Controlling Majority Beneficiaries giving to the Security Trustee and the Security Providers or their representative at least 20 Business Days' notice to that effect.
- (c) If the Controlling Majority Beneficiaries give a notice under clause 7.1(b) (*Termination of appointment*), it must, as soon as reasonably practicable after giving the notice, provide a copy of the notice to all other Security Beneficiaries, the Security Providers, or their representative and the Agents.
- (d) On the termination of the Security Trustee's appointment, whether by resignation, removal or otherwise, the Security Trustee is released from any further obligations as Security Trustee under this deed and the other Finance Documents from the time of that termination, but the release does not prejudice any liability in respect of any default arising before the termination of appointment.

7.2 Assurances

Despite clause 7.1 (*Termination of appointment*) and the terms of any Finance Document, no resignation, removal or release of the Security Trustee takes effect unless:

- (a) a successor Security Trustee has been appointed in accordance with clause 7.3 (*Appointment of successor Security Trustee*);
- (b) the successor Security Trustee undertakes to act as Security Trustee and be bound in that capacity by the terms of this deed and each Finance Document to which the Security Trustee is a party; and
- (c) the successor Security Trustee obtains title to each Security and the Trust Fund in its capacity as Security Trustee.

7.3 Appointment of successor Security Trustee

- (a) If the appointment of the Security Trustee is terminated by resignation, removal or otherwise, the Controlling Majority Beneficiaries may appoint a successor Security Trustee.
- (b) If no successor Security Trustee is appointed by the Controlling Majority Beneficiaries, or accepts the appointment, within 20 Business Days after:
 - (i) notice of resignation or removal is given in accordance with clause 7.1 (*Termination of appointment*); or
 - (ii) the Security Trustee's appointment is otherwise terminated,the terminated Security Trustee may, on behalf of each Security Beneficiary, appoint a successor Security Trustee on the same terms as the terminated Security Trustee.

- (c) Each Security Beneficiary and each Security Provider is bound by the terms of any appointment made under this clause 7.3 (*Appointment of successor Security Trustee*).
- (d) The appointment of a successor Security Trustee may be made:
 - (i) by instrument in writing executed by or on behalf of the person or persons authorised to make the appointment;
 - (ii) by deed of appointment; or
 - (iii) by any other method permitted by law.
- (e) The Security Trustee, each Security Beneficiary and each Security Provider must do all things reasonably necessary, including executing any deeds or other documents, to ensure that the appointment of any successor Security Trustee is properly and promptly effected and to ensure that all assets and property of the Trust Fund is vested in the successor Security Trustee.
- (f) When a successor Security Trustee is appointed, the new Security Trustee and each other party to the Finance Documents has the same rights and obligations among themselves as they would have had if the new Security Trustee had been an original party to the Finance Documents (other than in relation to any accrued rights against the terminated Security Trustee for default under the Finance Documents).
- (g) Each Security Beneficiary and each other party to this deed (other than the Security Trustee), for consideration received, appoints the Security Trustee and each Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable for the appointment of a successor Security Trustee under this clause 7.3 (*Appointment of successor Security Trustee*) and to vest in that successor Security Trustee all of the Trust Fund or any part of it.
- (h) The power in clause 7.3(g) (*Appointment of successor Security Trustee*) may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed by the attorney appointing it.

7.4 Costs and expenses - change of Security Trustee

The Security Providers must indemnify the outgoing Security Trustee and the Security Beneficiaries for all costs and expenses of terminating and replacing the Security Trustee under this clause 7 (*Termination of Security Trustee's appointment*), except that in the case of:

- (a) resignation of the Security Trustee under clause 7.1(a) (*Termination of appointment*), the Security Trustee will bear its own costs; and
- (b) removal of the Security Trustee due to the Security Trustee's fraud, negligence, wilful misconduct or breach of trust, all reasonable costs and expenses of the removal and replacement of the Security Trustee will be borne by the Security Trustee.

8 Changes to Security Beneficiaries and Security Providers

8.1 Transfers by Security Beneficiaries

A Security Beneficiary (**Disposing Beneficiary**) may not assign, transfer, novate or dispose of any of its rights or obligations under any of the Finance Documents to any person (**New Beneficiary**) unless:

- (a) the assignment, transfer, novation or disposal is in a manner permitted under and is in accordance with the relevant Finance Documents; and
- (b) if the Disposing Beneficiary is:
 - (i) a Senior Creditor, the New Beneficiary becomes a party to this deed and the applicable Intercreditor Deed as a "Senior Creditor" and in the relevant capacity so described; or
 - (ii) a Subordinated Creditor (other than a Subordinated Noteholder), the New Beneficiary becomes a party to this deed and the applicable Intercreditor Deed as a "Subordinated Creditor" and in the relevant capacity so described,

as the case may be, by the New Beneficiary, the Disposing Beneficiary and the relevant Representative executing and delivering to the Security Trustee a Recognition Deed or such other document as is reasonably required by the Security Trustee for this purpose.

8.2 Effect of transfer to a new Security Beneficiary

- (a) When a New Beneficiary, the Disposing Beneficiary and the relevant Representative and the Security Trustee have executed and delivered a document referred to in clause 8.1(b) (*Transfers by Security Beneficiaries*):
 - (i) it becomes bound by this deed and the applicable Intercreditor Deed and receives the benefits of a Security Beneficiary and a "Senior Creditor" or a "Subordinated Creditor" (as the case may be) under this deed and in the capacity so described (as the case may be) under the applicable Intercreditor Deed on the same basis as if it were a party to this deed and the applicable Intercreditor Deed;
 - (ii) the Disposing Beneficiary continues to be bound by this deed and the applicable Intercreditor Deed unless the assignment, transfer, novation or disposal causes it to become a Retired Beneficiary; and
 - (iii) if the assignment, transfer, novation or disposal causes the Disposing Beneficiary to become a Retired Beneficiary, the Disposing Beneficiary is released from any further obligations under this deed and the applicable Intercreditor Deed other than obligations which arose before the assignment, transfer, novation or disposal, but such release does not prejudice any liability in respect of any breach or default of it arising before it became a Retired Beneficiary.

For consideration received, each party to this deed (other than a Disposing Beneficiary, the relevant Representative and the Security Trustee) irrevocably appoints the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally as its attorney to execute for and in its name

each Recognition Deed or other document referred to in clause 8.1(b) (*Transfers by Security Beneficiaries*).

8.3 Other New Beneficiaries

- (a) A person may become a Security Beneficiary as a New Senior Creditor, a New Subordinated Creditor or a Secured Hedge Counterparty other than pursuant to an assignment, transfer, novation or disposal pursuant to clause 8.1 (*Transfers by Security Beneficiaries*) by it and the Security Trustee executing and delivering a Recognition Deed so long as the person qualifies as such, whereupon it becomes bound by this deed and the applicable Intercreditor Deed and receives the benefits of being a 'Security Beneficiary' and a 'Senior Creditor', a 'Subordinated Creditor' or 'Secured Hedge Counterparty' (as the case may be) under this deed and under the applicable Intercreditor Deed (and in the capacity so described in the Recognition Deed (as the case may be)) on the same basis as if it were a party to this deed and the applicable Intercreditor Deed. Despite the preceding sentence, upon the Subordinated Note Issue Date occurring and the Subordinated Note Trustee acceding to this deed on behalf of the Subordinated Noteholders, each Subordinated Noteholder from time to time shall be regarded as a 'Security Beneficiary' and a 'Subordinated Creditor' and is not otherwise required to execute a Recognition Deed.
- (b) For consideration received, each party to this deed (other than the Security Trustee) irrevocably appoints the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally as its attorney to execute for and in its name each Recognition Deed referred to in clause 8.3(a) (*Other New Beneficiaries*).

8.4 New Security Provider

- (a) Immediately after a person who is not already a Security Provider grants a Security, each Security Provider must ensure that, if the person is a Related Body Corporate of that Security Provider, the person becomes a party to this deed as a Security Provider and the applicable Intercreditor Deed by executing an Accession Deed (Security Provider).
- (b) Each Security Beneficiary and each Security Provider, for consideration received, irrevocably appoints the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally its attorney to execute for and in the name of the Security Beneficiary or the Security Provider (as applicable) any Accession Deed (Security Provider).

8.5 Notice of change

- (a) A Security Beneficiary (other than a Subordinated Noteholder) or its Representative (other than the Subordinated Note Trustee) must promptly notify the Security Trustee of any assignment, transfer, novation or disposal of that Security Beneficiary's rights, benefits or obligations under any Finance Document.
- (b) The Security Trustee may treat each Security Beneficiary (or any assignee or substitute Security Beneficiary of which the Security Trustee has actual notice) as the holder of the benefit of that Security Beneficiary's interests under the Finance Documents for all purposes, until it receives notice under clause 8.5(a) (*Notice of change*) to the contrary.

9 Secured Hedge Counterparties

9.1 Undertaking of Secured Hedge Counterparties

Except as the Senior Agent has previously consented in writing, no Secured Hedge Counterparty will:

- (a) demand (other than as may be necessary in order to exercise any right to terminate or close out any hedging transaction as permitted under clause 9.1(b) (*Undertaking of Secured Hedge Counterparties*)) or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any Hedge Liabilities, or apply any money or property in or towards the discharge of any Hedge Liabilities except:
 - (i) for scheduled payments or deliveries arising under any Secured Hedging Agreement;
 - (ii) as a consequence of a termination of any Secured Hedging Agreement permitted pursuant to clause 9.1(b) (*Undertaking of Secured Hedge Counterparties*); and
 - (iii) for the proceeds of enforcement of the Securities received and applied in accordance with the terms of the Senior Finance Documents;
- (b) exercise any right to terminate or close out any hedging transaction under any Secured Hedging Agreement before its stated maturity unless:
 - (i) the Company (or such other Security Provider which is a party to the relevant Secured Hedging Agreement) has failed to make any payment or delivery due under the relevant Secured Hedging Agreement after any grace periods applicable to that payment under the Secured Hedging Agreement and the default is not remedied within five Business Days of notice of the default being given to the Senior Agent;
 - (ii) the Senior Agent has declared all or part of the Senior Secured Moneys prematurely due and payable in accordance with the Senior Facility Agreement;
 - (iii) the Company (or such other Security Provider which is a party to the relevant Secured Hedging Agreement) is required, or provides notice, to prepay or repay in full all participations in advances or utilisations under the Senior Facility Agreement provided by the relevant Secured Hedge Counterparty (in the capacity as a Senior Financier) and any of its Related Bodies Corporate;
 - (iv) the Company (or such other Security Provider which is a party to the relevant Secured Hedging Agreement) provides notice to cancel, or there is a requirement to cancel, all of the commitments under the Senior Facility Agreement of the relevant Secured Hedge Counterparty (in its capacity as a Senior Financier) and any of its Related Bodies Corporate;
 - (v) the Secured Hedge Counterparty (and any of its Related Bodies Corporate) cease to be a financier under the Senior Facility Agreement as a consequence of the Company (or any other borrower) exercising its rights under clause 24.9 (*Replacement of Financier*) of the Senior Facility Agreement; or

- (vi) the Secured Hedge Counterparty is entitled to exercise such a right under sections 5(b)(i) (*Illegality*), 5(b)(ii) (*Force Majeure Event*), 5(b)(iii) (*Tax Event*) or 5(b)(iv) (*Tax Event Upon Merger*) of the Secured Hedging Agreement (where it is based on the 2002 ISDA Master Agreement);
- (c) discharge all or any part of the Hedge Liabilities by set-off, netting, any right of combination of accounts or otherwise except if and to the extent that those Hedge Liabilities are permitted to be paid or discharged under clause 9.1(a) (*Undertaking of Secured Hedge Counterparties*); or
- (d) permit or receive any Security Interest or any financial support (including the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) for, or in respect of, any of the Hedge Liabilities other than under the Senior Finance Documents.

9.2 Notification of exposures

Each Secured Hedge Counterparty that is party to this deed must, on request by the Security Trustee or Senior Agent, give notice to the Senior Agent or Security Trustee (as the case may be) certifying its Hedge Exposure, as at the date of the notice.

9.3 Secured Hedge Counterparties

No person providing hedging facilities to any Security Provider who is not a party to this deed (and the applicable Intercreditor Deed) as a Secured Hedge Counterparty is entitled to share in any of the security constituted by the Security in respect of any hedging liabilities.

9.4 Inconsistency

To the extent of any inconsistency between this clause 9 (*Secured Hedge Counterparties*) and any Secured Hedging Agreement, this clause 9 shall prevail.

9.5 Guarantee and indemnity

If a Secured Hedge Counterparty ceases to be a Senior Financier or Related Body Corporate of a Senior Financier under and for the purposes of the Senior Facility Agreement, each Security Provider acknowledges and agrees that clause 19 (*Guarantee and indemnity*) of the Senior Facility Agreement shall continue to apply to that Secured Hedge Counterparty as if each reference to "Finance Party" and "Finance Parties" in that clause included a reference to the Secured Hedge Counterparty but only for so long as the Secured Hedge Counterparty remains a party to a Secured Hedging Agreement. The Security Trustee holds the benefit of clause 19 (*Guarantee and indemnity*) of the Senior Facility Agreement on trust as part of the Trust Fund.

9.6 Amendments to this clause

The Security Trustee must not amend or vary this clause 9 (*Secured Hedge Counterparties*) unless instructed to do so by the Controlling Majority Beneficiaries and all Secured Hedge Counterparties.

10 Savings provisions

10.1 Continuing indemnities

- (a) Each indemnity contained in this deed and each other Finance Document is a continuing obligation despite:

- (i) any settlement of account; or
 - (ii) the occurrence of any other thing,
- and remains in full force and effect until:
- (iii) all money owing, contingently or otherwise, under any Finance Document has been paid in full; and
 - (iv) each Finance Document has been finally and irrevocably discharged.
- (b) Each indemnity in this deed and each other Finance Document is an additional, separate and independent obligation and no one indemnity limits the general application of any other indemnity.

10.2 Non-avoidance

The provisions of this deed are not affected by anything which, but for this provision, might have that effect, including:

- (a) the respective times and dates on which, or the order in which, any of the Finance Documents were executed, delivered or registered;
- (b) the respective times and dates on which, or the order in which, the debts and monetary liabilities comprising all or any part of any of the Secured Moneys are incurred or become due;
- (c) anything contained in any of the Finance Documents;
- (d) the enforcement or attempted enforcement of, or the exercise or attempted exercise of any other Power under, any of the Finance Documents;
- (e) the repayment from time to time of all or any part of any of the Secured Moneys;
- (f) the fluctuation (including the reduction and subsequent increase) from time to time of all or any part of any of the Secured Moneys;
- (g) a Security Beneficiary being or not being from time to time obliged to:
 - (i) perform its obligations under any Finance Document at the request, or for the benefit, of any Security Provider; or
 - (ii) do anything which may cause money to become due by any Security Provider to that Security Beneficiary;
- (h) that all or any part of the Secured Moneys are contingent or prospective;
- (i) the appointment of a liquidator, Controller or other similar officer to a Security Provider or to all or any part of the assets of a Security Provider;
- (j) the liquidation of a Security Provider;
- (k) a person becoming or ceasing to be a Security Beneficiary or a Security Provider; or
- (l) any provision of any statute or any rule of law or equity to the contrary.

10.3 Exclusion of moratorium

To the extent not excluded by law, a provision of any legislation which at any time directly or indirectly lessens, stays, postpones, prevents or otherwise prejudicially affects the exercise of any Power, is negated and excluded from this deed, and all relief and protection conferred on a Security Provider by or under that legislation is also negated and excluded.

10.4 Liability

Neither the Security Trustee nor any Security Beneficiary is liable to any Security Provider for any claims, action, damage, loss, liability, cost, charge, expense, outgoing or payment which a Security Provider may suffer, incur or be liable for arising out of or in connection with the Security Trustee or a Security Beneficiary exercising any Power, except to the extent specifically set out in a Finance Document.

10.5 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (i) any Security Interest or indemnity in favour of any Security Beneficiary or the Security Trustee; or
 - (ii) any Power.
- (b) No Security Interest or Finance Document which a Security Beneficiary or the Security Trustee has the benefit of in any way prejudicially affects any Power.

10.6 Consents

- (a) Whenever the doing of anything by a Security Provider is dependent on the consent of the Security Trustee or a Security Beneficiary, the Security Trustee or the Security Beneficiary may withhold its consent or give it conditionally or unconditionally in its absolute discretion, unless expressly stated otherwise in this deed or any other Finance Document.
- (b) Any conditions in respect of the giving of a consent imposed on a Security Provider by the Security Trustee or a Security Beneficiary under clause 10.6(a) (*Consents*) must be complied with by the Security Provider.

10.7 Principal obligations

This deed is:

- (a) a principal obligation and is not ancillary or collateral to any other Finance Document or other obligation; and
- (b) independent of, and unaffected by, any other Finance Document or other obligation which the Security Trustee or any Security Beneficiary may hold at any time in respect of the Secured Moneys.

10.8 No reliance or other obligations and risk assumption

Each Security Provider acknowledges and confirms that:

- (a) it has not entered into any Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Security Trustee or

any Security Beneficiary other than those expressly set out in the Finance Documents;

- (b) in respect of the transactions evidenced by the Finance Documents, neither the Security Trustee nor any Security Beneficiary has any obligations other than those expressly set out in the Finance Documents.

10.9 Reinstatement of rights

- (a) Whenever a claim is made that a transaction (including a payment) in connection with the Secured Moneys is void or voidable and that claim is upheld, conceded or compromised, then:
 - (i) the Security Trustee and each other Security Beneficiary immediately becomes entitled against each Security Provider to all rights in respect of the Secured Moneys to which it was entitled immediately before the transaction; and
 - (ii) each Security Provider must immediately do or cause to be done everything the Security Trustee requests to restore each Security Beneficiary to the position it held with respect to such Security Provider immediately before the transaction.
- (b) The obligations under this clause 10.9 (*Reinstatement of rights*) are continuing obligations, independent of the Security Provider's other obligations under this deed, and survive the discharge of this deed and the other Finance Documents.

10.10 Set-off authorised

If a Security Provider does not pay any amount when due and payable by it to the Security Trustee or a Security Beneficiary under a Finance Document, the Security Trustee and that Security Beneficiary may:

- (a) apply any credit balance in any currency in any account of the Security Provider with the Security Trustee or that Security Beneficiary in or towards satisfaction of that amount; and
- (b) effect any currency conversion which may be required to make an application under clause 10.10(a) (*Set-off authorised*).

11 General

11.1 Confidential information

Each party agrees not to disclose information provided by any other party that is not publicly available in relation to:

- (a) a Finance Document; or
- (b) any information about any Security Provider,

except:

- (c) in connection with an actual or proposed:
 - (i) change of Security Trustee under clause 7 (*Termination of Security Trustee's appointment*);

- (ii) change of Security Beneficiary under clause 8 (*Changes to Security Beneficiaries and Security Providers*); or
- (iii) entry into by a Security Beneficiary of any participation or securitisation permitted under a Finance Document or a credit default swap,

in each case, where the disclosure is made on the basis that the recipient of the information will comply with this clause 11.1 (*Confidential information*) in the same way that the disclosing party is required to do;

- (d) to any professional or other adviser consulted by it in relation to any of its rights or obligations under the Finance Documents;
- (e) to the Reserve Bank of Australia, the Australian Tax Office or any Government Agency requiring or requesting disclosure of the information;
- (f) in connection with the enforcement of its rights under the Finance Documents;
- (g) on a confidential basis to any of its employees, Officers, affiliates or Related Bodies Corporate, or any employee or Officer of such affiliate or Related Body Corporate;
- (h) where the information is already in the public domain, or where the disclosure would not otherwise breach any duty of confidentiality;
- (i) if required by law or regulation or any requirement or request of any applicable Government Agency or regulatory authority or any order of any court of competent jurisdiction or to rating agencies or stock exchanges to the extent required or requested by them; or
- (j) otherwise with the prior written consent of the relevant Security Provider (such consent not to be unreasonably withheld or delayed).

11.2 Performance by Security Trustee of obligations

If a Security Provider defaults in fully and punctually performing any obligation contained or implied in any Finance Document, the Security Trustee may, without prejudice to any Power, do all things necessary or desirable, in the Security Trustee's opinion, to make good or attempt to make good that default to the Security Trustee's satisfaction.

11.3 Security Provider to bear cost

Except as otherwise expressly provided in a Finance Document, anything which must be done by a Security Provider under any Finance Document is to be done at the cost of the Security Provider.

11.4 GST

- (a) If GST is or will be imposed on a supply made under or in connection with this deed by a Security Beneficiary, the Security Beneficiary may, to the extent that the consideration otherwise provided for that supply is not stated to include an amount in respect of GST on the supply:
 - (i) increase the consideration otherwise provided for that supply under this deed by the amount of that GST; or
 - (ii) otherwise recover from the recipient of the supply the amount of that GST.

- (b) Each Security Beneficiary must issue a Tax Invoice to the recipient of the supply no later than five Business Days after payment to the Security Beneficiary of the GST inclusive consideration for that supply.
- (c) Any indemnity or reimbursement required to be made by a Security Provider under this deed for a cost, expense or other amount paid or incurred by a Security Beneficiary will be limited to the total cost, expense or other amount less the amount of any input tax credit to which the relevant Security Beneficiary is entitled for the acquisition to which the cost, expense or other amount relates.

11.5 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to any Finance Document:

- (a) must be in legible writing and in English addressed as shown below:
 - (i) if to the Security Trustee:
 - Address: Level 3
Westpac Place
275 Kent Street
Sydney NSW 2000
 - Attention: Agency, Loan Markets
 - Facsimile: +61 2 8254 8341;
 - (ii) if to an Initial Security Provider, to the address set out in Schedule 2;
 - (iii) if to an Initial Senior Creditor, to the address set out in Schedule 3;
 - (iv) if to an Initial Subordinated Creditor, to the address set out in Schedule 4;
 - (v) if to a Representative, to the address set out in Schedule 5,or as specified to the sender by any party by notice;
- (b) must be signed by an Officer of the sender;
- (c) is regarded as being given by the sender and received by the addressee:
 - (i) if by delivery in person, when delivered to the addressee;
 - (ii) if by post, on delivery to the addressee; or
 - (iii) if by facsimile transmission when received by the addressee in legible form,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and
- (d) can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

A facsimile transmission is regarded as legible unless the addressee telephones the sender within two hours after the transmission is received or regarded as received under clause 11.5(c) (*Notices*) and informs the sender that it is not legible.

11.6 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.
- (c) Each Security Provider irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each Security Provider irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.
- (e) Each Security Provider which is not incorporated under the laws of any State or Territory of Australia appoints the Company of Level 43, 101 Collins Street, Melbourne VIC 3000 in relation to proceedings in any State or Territory of Australia as its agent to receive service of any legal process on its behalf without excluding any other means of service permitted by the law of the relevant jurisdiction and agrees failure by the process agent to notify it or any other Security Provider of the process will not invalidate the proceedings concerned. The Company irrevocably accepts each such appointment.

11.7 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, any Finance Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, any Finance Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

11.8 Waivers

- (a) Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed or on the occurrence of an Event of Default must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed or the occurrence of a Default; or
 - (ii) a Power created or arising on default under this deed or on the occurrence of a Default,does not result in a waiver of that right or Power.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of a Default as constituting a waiver of that right or Power.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This clause may not itself be waived except by writing.

11.9 Variation

- (a) Subject to clause 6.20 (*Variation*) and this clause 11.9 (*Variation*), a variation of any term of this deed must be in writing and signed by the parties.
- (b) The Security Trustee may sign a variation of any term of this deed on behalf of the Security Beneficiaries where it is permitted to do so in accordance clause 6 (*Security Trustee's rights and responsibilities*) or any other provision of a Finance Document.
- (c) The Company may sign a variation of any term of this deed on behalf of the Security Providers where it is permitted to do so in accordance with this deed.

11.10 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Security Trustee, Receiver or Attorney.

11.11 Consents of Security Trustee

Despite the terms of any other Finance Document, to be binding or effective a consent or approval given by the Security Trustee must be in writing signed by a director, secretary or Officer of the Security Trustee.

11.12 Delivery

For the purposes of section 9 of the Property Law Act 2007 of New Zealand, and without limiting any other mode of delivery, this deed will be delivered by NZ Holdco immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by NZ Holdco, into the custody of the Security Trustee or the Security Trustee's solicitors; or
- (b) transmission by NZ Holdco or its solicitors (or any other person authorised in writing by NZ Holdco) of a facsimile, photocopied or scanned copy of any original of this deed, executed by NZ Holdco, to the Security Trustee or the Security Trustee's solicitors.

11.13 PPS Law

If:

- (a) a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them, or the Security Trustee determines that a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them; and
- (b) in the opinion of the Security Trustee (acting reasonably), the PPS Law adversely affects or would adversely affect a Security Beneficiary's security position or the rights or obligations of a Security Beneficiary under or in connection with the Finance Documents,

the Security Trustee may give notice to each Security Provider requiring each Security Provider to do anything (including amending any Finance Document or executing a new Finance Document) that in the Security Trustee's reasonable opinion is necessary to ensure that, to the maximum extent, the Security Beneficiary's security position, and rights and obligations, are not adversely affected (or that any such adverse effect is

overcome). Each Security Provider must comply with the requirements of that notice promptly.

11.14 Counterparts

This deed may be executed in any number of counterparts. All counterparts together and taken to form one and the same instrument.

11.15 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

11.16 Anti-money laundering

- (a) Each party agrees that the Security Trustee may delay, block or refuse to process any payment or transaction in connection with the Finance Documents without incurring any liability if it suspects that:
 - (i) the transaction may breach any laws or regulations within Australia or any other applicable jurisdiction;
 - (ii) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia, the United States, the European Union or any other applicable jurisdiction; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful within Australia or any other applicable jurisdiction.
- (b) Each party must provide all information to the Security Trustee which it reasonably requires in order to manage its anti-money laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other applicable jurisdiction. Each party agrees that the Security Trustee may disclose any information concerning it to:
 - (i) any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or any other applicable jurisdiction; and
 - (ii) any correspondent the Security Trustee uses to make the payment for the purpose of compliance with any such law or regulation.

11.17 Parallel Debt

- (a) Each Security Provider and the Security Trustee hereby agree that each Security Provider owes to the Security Trustee amounts equal to the amounts at any time due as Secured Moneys (the **Parallel Debt**).
- (b) The Secured Moneys shall be decreased to the extent that the corresponding obligations under the Parallel Debt are reduced and the Parallel Debt shall be decreased to the extent that the corresponding Secured Moneys are reduced.
- (c) The Parallel Debt constitutes independent claims (*zelfstandige vorderingen*) of the Security Trustee vis-à-vis each Security Provider.
- (d) In connection with the creation of the rights of pledge, each Security Provider and the Security Trustee acknowledge that the Security Trustee acts in its own name

and not as representative (*vertegenwoordiger*) of the Security Beneficiaries or any of them and consequently the Security Trustee becomes the sole pledgee under such right of pledge.

- (e) The Security Trustee accepts the provisions of this clause 11.17 (*Parallel Debt*) on behalf of the Security Beneficiaries.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Accession Deed (Security Provider) means a deed in, or substantially in, the form of Attachment B (or in any other form that the parties from time to time agree) under which a New Security Provider becomes a party to this deed and the applicable Intercreditor Deed in accordance with clause 8.4 (*New Security Provider*).

Additional Borrower means any Security Provider who becomes a 'Borrower' under the Senior Facility Agreement.

Additional Capex Debt means that part of Secured Money owing to, or incurred by or on account of, any one or more of the Additional Capex Debt Creditors or the Security Trustee (on behalf of one or more of the Additional Capex Debt Creditors) under or in relation to any Additional Capex Facility Agreement, any Security or this deed.

Additional Capex Debt Creditor means any person who is, or becomes, a financier under any Additional Capex Facility Agreement.

Additional Capex Facility means any capex facilities provided to Security Providers in accordance with the Finance Documents, provided that the aggregate commitments and limits of all such facilities must not at any time exceed the overall commitment and limit permitted under the Finance Documents.

Additional Capex Facility Agreement means each document between a Security Provider and an Additional Capex Debt Creditor relating to any Additional Capex Facility.

Additional Capex Over Limit Moneys means all principal which constitute Additional Capex Debt but which has been provided to Security Providers in excess of any upper limit for any Additional Capex Facility provided for in a Finance Document (and interest and other amounts relating to that principal). When determining the Additional Capex Over Limit Moneys for an Additional Capex Debt Creditor where there are two or more Additional Capex Debt Creditors, the Additional Capex Debt will be deemed to have been provided in the order in which those Additional Capex Debt Creditors became Senior Creditors (as Additional Capex Debt Creditors) and therefore those which become Senior Creditors (as Additional Capex Debt Creditors) first in time will be deemed to have had the benefit of any available limit permitted under the Finance Documents (so as to reduce their Additional Capex Over Limit Moneys) before those which became Senior Creditors (as Additional Capex Debt Creditors) later in time. Where two or more Additional Capex Debt Creditors became Senior Creditors (as Additional Capex Debt Creditors) at the same time, any available limit will be shared equally amongst those Senior Creditors.

Agent means the Senior Agent or the Subordinated Agent.

Attorney means an attorney appointed under any Security.

Business Day means:

- (a) for the purposes of clause 11.5 (*Notices*), a day on which banks are open for business in the city where the notice or other communication is received excluding a Saturday, Sunday or public holiday;
- (b) for all other purposes, a day on which banks are open for business in Sydney, Melbourne and Hong Kong excluding a Saturday, Sunday or public holiday.

Collateral Security means any present or future Security Interest, Guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for, or to credit enhance, the payment of any of the Secured Moneys.

Company means APHG Holdings 3 Pty Limited (formerly Baypower Enterprises Pty Limited) ACN 145 126 067.

Controller has the meaning given to the word 'controller' in Section 9 of the Corporations Act, but as if 'charge' included any Security, and includes a Receiver.

Controlling Beneficiaries means:

- (a) at any time during the First Subordination Period, the Senior Creditors; and
- (b) at any time after the end of the First Subordination Period, the Subordinated Creditors.

Controlling Majority Beneficiaries means:

- (a) at any time during the First Subordination Period, the Majority Senior Beneficiaries; and
- (b) at any time after the end of the First Subordination Period, the Majority Subordinated Beneficiaries.

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

Default means:

- (a) an Event of Default; or
- (b) a Potential Event of Default.

Default Notice has the meaning given in clause 6.8(a)(i) (*Events of Default*)

Determination Date means the date on which the first of the following occurs:

- (a) the Security Trustee appoints a Controller under a Security;
- (b) the Security Trustee otherwise enforces a Security; or
- (c) any other event agreed in writing to be an event for the purposes of this paragraph (c) by the Representatives and the Security Trustee.

Disposing Beneficiary has the meaning given to that expression in clause 8.1 (*Transfers by Security Beneficiaries*).

Dollars, A\$ and \$ means the lawful currency of the Commonwealth of Australia.

Event of Default means an Event of Default (however so described) under any Senior Finance Document or Subordinated Finance Document.

Exposure means:

- (a) in the case of the Security Trustee, each Senior Arranger, the Senior Agent, the Subordinated Agent, Subordinated Note Trustee, or any other Representative, the Secured Moneys which the Security Providers are at that time actually or contingently liable to pay to or for the account of it (but not Secured Money payable to it for the account of any other Secured Creditor or in any other capacity);
- (b) in the case of a Senior Financier, the undrawn amount of its commitment plus its participation in advances or utilisations (however described) in the Senior Facility Agreement;
- (c) in the case of a Senior Ancillary Financier, the undrawn amount of its commitment plus its participation in advances or utilisations (however described) in the Senior Ancillary Facilities;
- (d) in the case of each Additional Capex Debt Creditor, the undrawn amount of its commitment plus its participation in advances or utilisations (however described) in the Additional Capex Facility Agreement;
- (e) in the case of each Transactional Debt Creditor, the undrawn amount of its commitment plus its participation in advances or utilisations (however described) under the Transactional Facility Agreement;
- (f) in the case of a Secured Hedge Counterparty, the Hedge Exposure of such Secured Hedge Counterparty;
- (g) in the case of a Subordinated Financier, the amount of its participation in the total principal outstanding or utilisations (however described) under the Subordinated Finance Documents;
- (h) in the case of a Subordinated Noteholder, the aggregate amount of principal and accrued unpaid interest outstanding under its Subordinated Notes; and
- (i) in the case of a New Senior Creditor or a New Subordinated Creditor, the undrawn commitment of that New Senior Creditor or New Subordinated Creditor (as the case may be) plus:
 - (i) the amount of that New Senior Creditor's or New Subordinated Creditor's (as the case may be) participation in the total principal amount outstanding under that New Senior Creditor's or that New Subordinated Creditor's (as the case may be) financing agreement with the Borrower (as defined in the applicable Intercreditor Deed); or
 - (ii) if the New Senior Creditor or New Subordinated Creditor (as the case may be) is a holder of any bond, note or other debt instrument (each, a Debt Instrument), the amount that would be payable to the New Senior Creditor or New Subordinated Creditor (as the case may be) under the Debt Instrument and the financing documents relating to it if the Debt Instrument were redeemed or, if the Debt Instrument has been redeemed, any amount which has become due to the New Senior Creditor or New Subordinated Creditor (as the case may be) under the Debt Instrument and related financing documents but has not yet been paid.

Finance Document means:

- (a) in respect of any Senior Creditor or the Security Trustee (in its capacity as Security Trustee for the Senior Creditors), a Senior Finance Document; and
- (b) in respect of any Subordinated Creditor or the Security Trustee (in its capacity as Security Trustee for the Subordinated Creditors), a Subordinated Finance Document,

and a reference to the **Finance Documents** is to all of them.

Financial Indebtedness means any debt or other monetary liability (including contingent liabilities) in respect of moneys borrowed or raised or any financial accommodation.

First Subordination Period has the meaning given in the Intercreditor Deed described in paragraph (a) of the definition of the Intercreditor Deed in this Schedule.

Gibbs Security Trust means the trust so named and established under clause 2 (*Declaration of trust*).

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GST means the goods and services tax levied under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for,

any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person.

Hedge Exposure means at any time, in respect of a Secured Hedge Counterparty, the amount which is the aggregate of the Early Termination Amounts (if any) which would be payable to the Secured Hedge Counterparty under any Secured Hedging Agreements as if the date on which the calculation is made was deemed to be an Early Termination Date for which the relevant Security Provider is the Defaulting Party (and for this purpose, "**Early Termination Date**", "**Early Termination Amounts**" and "**Defaulting Party**" have the meanings given to them in the relevant Secured Hedging Agreements) such amount to be certified by such Secured Hedge Counterparty in reasonable detail (including the quotations connected with them).

Hedge Liabilities means in respect of any Secured Hedge Counterparty all present and future liabilities (actual or contingent) payable or owing by a Security Provider to that Secured Hedge Counterparty under or in connection with a Secured Hedging Agreement to which that Secured Hedge Counterparty is a party, whether or not matured and whether or not liquidated or unliquidated.

Hedging Agreement means an interest rate, foreign exchange transaction, equity or equity index option, bond option, commodity swap, commodity option, cap transaction, currency swap transaction, cross-currency swap rate transaction or any other hedge or derivative agreement, including any master agreement and any transaction or confirmation under it.

Indemnity Share means, in respect of a Security Beneficiary at any time, the Secured Moneys plus (without double counting any amount) the Exposure of that Security Beneficiary at that time expressed as a percentage of the aggregate Secured Moneys plus (without double counting any amount) the aggregate Exposures of all Security Beneficiaries at that time.

Intercreditor Deed means:

- (a) the deed entitled “Intercreditor Deed” dated on or about the date of this deed among each Initial Security Provider, the Security Trustee, the Senior Agent and the Subordinated Agent and others; or
- (b) any other agreement which the Company, the Security Trustee and each Representative for the Senior Creditors and each Representative for the Subordinated Creditors agree is an Intercreditor Deed for the purposes of this definition.

Interest Expense means interest and amounts in the nature of, or having a similar purpose or effect to, interest and includes:

- (a) discount on a bill of exchange or other instrument;
- (b) fees and amounts incurred on a regular or recurring basis, such as line fees; and
- (c) capitalised amounts of the same or similar name to the foregoing.

Majority Senior Beneficiaries means at any time:

- (a) except where paragraph (b) applies, two or more Senior Financiers, Senior Ancillary Financiers (if any), Additional Capex Debt Creditors (if any) and Transactional Debt Creditors (if any) whose commitments (less any amount of commitment which if provided would constitute Over Limit Moneys) in aggregate equal or exceed 66.67% of the aggregate of all commitments (less any amount of commitment which if provided would constitute Over Limit Moneys) under the Senior Facility Agreement, the Senior Ancillary Facilities (if any) and any Additional Capex Facility Agreement (if any) and any Transactional Facility Agreement (if any); and
- (b) during any period where an Event of Default under the Senior Facility Agreement subsists, two or more Senior Creditors the aggregate of whose:
 - (i) participation (less any Over Limit Moneys) in advances or utilisations (however described) under the Senior Finance Documents; and
 - (ii) Hedge Exposure (if any) then outstanding, as determined by the relevant Secured Hedge Counterparty,

at that time represents by value more than 66.67% of the aggregate of the following at that time:

- (iii) all of the participation (less any Over Limit Moneys) of advances and utilisations (however described) under the Senior Finance Documents; and

- (iv) the aggregate Hedge Exposure (if any) then outstanding of all Secured Hedge Counterparties, as determined by the relevant Secured Hedge Counterparty.

Majority Subordinated Beneficiaries means, at any time, one or more Subordinated Creditors whose aggregate Subordinated Shares are more than 66.67%.

New Beneficiary means, at any time, a person who is not an existing Security Beneficiary at that time, and who becomes a Security Beneficiary after that time in accordance with this deed.

New Security Provider means, at any time, a person who is not an existing Security Provider at that time, and who becomes a Security Provider after that time in accordance with this deed.

New Senior Creditor means any provider of Financial Indebtedness to a Security Provider that is permitted to be provided under the Senior Finance Documents and Subordinated Finance Documents and who:

- (a) is an Additional Capex Debt Creditor or, if not, is approved by each Representative for Senior Creditors in writing as ranking equally with the Senior Creditors under the applicable Intercreditor Deed and this deed; and
- (b) has become bound by this deed and the applicable Intercreditor Deed as a Senior Creditor by executing a Recognition Deed as a Senior Creditor.

New Senior Creditor Representative means a trustee, agent or other representative for any New Senior Creditor who has become a party to the applicable Intercreditor Deed and this deed in that capacity and has executed a Recognition Deed in accordance with this deed.

New Senior Financier means a person who becomes a "Financier" under the Senior Facility Agreement by executing a "Substitution Certificate" as defined in the Senior Facility Agreement and who has become bound by this deed and the applicable Intercreditor Deed as a 'Senior Creditor' by executing a Recognition Deed as a Senior Creditor.

New Subordinated Creditor means any provider of Financial Indebtedness to a Security Provider that is permitted to be provided under the Senior Finance Documents and the Subordinated Finance Documents, who is not an existing Subordinated Creditor or a New Subordinated Financier and who has become bound by this deed and the applicable Intercreditor Deed as a 'Subordinated Creditor' by executing a Recognition Deed as a Subordinated Creditor.

New Subordinated Creditor Representative means a trustee, agent or other representative for any New Subordinated Creditor who has become a party to the applicable Intercreditor Deed and this deed in that capacity and has executed a Recognition Deed in accordance with this deed.

New Subordinated Financier means a person who becomes a "Financier" under the Subordinated Facility Agreement by executing a "Substitution Certificate" as defined in the Subordinated Facility Agreement and who has become bound by this deed and the applicable Intercreditor Deed as a 'Subordinated Creditor' by executing a Recognition Deed as a Subordinated Creditor.

NZ Holdco means APHG NZ Investments Limited (company number 3135205).

Officer means:

- (a) in relation to a Security Beneficiary, any person whose title contains the 'Director', 'Managing Director', 'Manager' or 'Vice President', any duly appointed agent or attorney and any other person appointed by the Security Beneficiary to act as its authorised officer for the purposes of this deed; and
- (b) in relation to a Security Provider, a director or a secretary, or a person notified by the Security Provider to the Security Trustee to be an authorised officer, of the Security Provider under any other Finance Document.

Over Limit Moneys means:

- (a) any Transactional Debt Over Limit Moneys; and
- (b) any Additional Capex Over Limit Moneys.

Potential Event of Default means a Potential Event of Default (however so described) under any Senior Finance Document or Subordinated Finance Document.

Power means any right, power, authority, discretion or remedy conferred on the Security Trustee, a Controller or an Attorney by any Finance Document or any applicable law.

PPS Law means:

- (a) the *Personal Property Securities Act 2009 (Cth)* (the **PPS Act**);
- (b) any regulations made at any time under the PPS Act;
- (c) any provision of the PPS Act or regulations referred to in sub-paragraph (b);
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in sub-paragraphs (a) to (d).

Receiver means a receiver or receiver and manager appointed under a Security.

Recognition Deed means a deed in, or substantially in, the form of Attachment A (or in any other form that the parties from time to time agree) under which a New Beneficiary, is taken to become a party to this deed in the capacity described in the Recognition Deed and the applicable Intercreditor Deed in accordance with clause 8 (*Changes to Security Beneficiaries and Security Providers*) or clause 1.5 (*Dealings with Representatives*), as the case may be.

Recovered Moneys means the aggregate amount received or recovered by the Security Trustee under the Finance Documents or under clauses 2.5 (*Payment of Secured Moneys*) or 4.2 (*Receipt of money after Determination Date*) on or after the Determination Date.

Related Body Corporate means a 'related body corporate' as that expression is defined in section 50 of the Corporations Act.

Representative means:

- (a) in relation to a Senior Financier or a Senior Ancillary Financier, the Senior Agent;
- (b) in relation to a Subordinated Financier, the Subordinated Agent;
- (c) in relation to a Subordinated Noteholder, the Subordinated Note Trustee;

- (d) in relation to a New Senior Creditor, its New Senior Creditor Representative; or
- (e) in relation to a New Subordinated Creditor, its New Subordinated Creditor Representative,

and a reference to:

- (f) without limiting clause 1.3(c), each **Representative for Senior Creditors** means the Senior Agent and each New Senior Creditor Representative; and
- (g) each **Representative for Subordinated Creditors** means the Subordinated Agent and each New Subordinated Creditor Representative or (if the Subordinated Note Issue Date occurs) the Subordinated Note Trustee and each New Subordinated Creditor Representative.

Representative Secured Moneys means that part of the Secured Money owing to, or incurred by, or on account of, the Representative, including all outgoings, costs, charges, fees and remuneration (including any GST) (but excluding, in the case of the Subordinated Note Trustee, the amount of principal and unpaid interest outstanding under the Subordinated Notes and any other amounts owing to it for the benefit of the Subordinated Noteholders).

Retired Beneficiary means, at any time, a person who was a Security Beneficiary but who has assigned, transferred novated or disposed of to one or more New Beneficiaries all of its rights and obligations under the Finance Documents.

Secured Hedge Counterparty means any person that has entered into a Secured Hedging Agreement with the Company or an Additional Borrower and who is a Senior Financier or a Related Body Corporate of a Senior Financier at the time the Secured Hedging Agreement is entered into and who is notified to the Security Trustee as such.

Secured Hedging Agreement means any Hedging Agreement entered into by the Company or an Additional Borrower with a Secured Hedge Counterparty that is permitted under the Finance Documents.

Secured Moneys means all debts and monetary liabilities of each Security Provider to any Security Beneficiary or the Security Trustee (on behalf of one or more of the Security Beneficiaries) under or in relation to any Finance Document and in any capacity irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of any Security Provider alone or severally or jointly with any other person;
- (e) are owed to or incurred for the account of any Security Beneficiary or the Security Trustee (on behalf of one or more of the Security Beneficiaries), alone, or severally, or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of an the Security Beneficiary or the Security Trustee (on behalf of one or more of the Security Beneficiaries);

(g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or

(h) comprise any combination of the above,

and:

(i) in relation to Senior Creditors, the Senior Secured Moneys;

(j) in relation to Subordinated Creditors, the Subordinated Secured Moneys;

(k) in relation to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee Secured Moneys;

(l) in relation to a Representative in its personal capacity as Representative, the Representative Secured Moneys.

Security means, at any time, each of the following which has been granted at that time:

(a) any 'Security' or 'Security Document' as defined in a Finance Document;

(b) any Security Interest entered into by or granted in favour of the Security Trustee (as trustee under this deed) or the benefit of which the Security Trustee acquires after the date of this deed as security for, among other things, the payment of any of the Secured Moneys;

(c) any Collateral Security; and

(d) any other document which the Security Trustee and the Security Providers agree at any time, now or in the future, is a Security for the purposes of this deed.

Security Beneficiary means:

(a) a Senior Creditor;

(b) a Subordinated Creditor; or

(c) the Security Trustee in its personal capacity as Security Trustee,

but does not include a Retired Beneficiary.

Security Interest means a charge, mortgage, pledge, lien or other security interest securing the payment of a debt or other monetary obligation or any other obligation of any person or any other agreement or arrangement having a similar effect.

Security Provider means:

(a) a person who has granted a Security and includes, on the date of this deed, the Initial Security Providers; or

(b) any other entity, now or in the future, defined as an 'Obligor' or a 'Security Provider' in a Finance Document which has granted, or in the future grants, a Security.

Security Trustee Secured Moneys means that part of Secured Money owing to, or incurred by, or on account of, the Security Trustee in its personal capacity as Security Trustee, including all outgoings, costs, charges, fees and remuneration (including any GST).

Senior Agent means Westpac Banking Corporation as senior agent under the Senior Facility Agreement and any entity which replaces it or any of its replacements which has become bound by this deed and the applicable Intercreditor Deed as Senior Agent in accordance with clause 1.5 (*Dealings with Representatives*).

Senior Ancillary Facility has the meaning given to the term 'Ancillary Facility' in the Senior Facility Agreement.

Senior Ancillary Financier means any Senior Financier who is, or becomes, a financier under any Senior Ancillary Facility and who is notified to the Security Trustee as such.

Senior Arranger means each person listed as an 'Arranger' in the Senior Facility Agreement.

Senior Creditor means:

- (a) the Senior Agent;
- (b) a Senior Financier;
- (c) a Secured Hedge Counterparty;
- (d) a Senior Arranger;
- (e) a Senior Ancillary Financier;
- (f) a Transactional Debt Creditor;
- (g) a New Senior Creditor;
- (h) a New Senior Creditor Representative,

and including each Initial Senior Creditor.

Senior Facility Agreement means the agreement entitled "Senior Syndicated Facility Agreement" dated on or about the date of this deed among each Initial Security Provider, the Senior Agent, the Security Trustee, the Senior Arrangers and others.

Senior Finance Document means:

- (a) this deed;
- (b) any applicable Intercreditor Deed;
- (c) the Senior Facility Agreement;
- (d) any 'Senior Finance Document' as defined in the Senior Facility Agreement;
- (e) any Additional Capex Facility Agreement to the extent it is entered into in accordance with each other Senior Finance Document;
- (f) any 'Finance Document' as defined in an Additional Capex Facility Agreement;
- (g) any Transactional Facility Agreement to the extent it is entered into in accordance with each other Senior Finance Document;
- (h) any 'Finance Document' as defined in a Transactional Facility Agreement which is a Senior Finance Document;

- (i) any other document or agreement which a Security Provider, the Representative of the Subordinated Creditors and a Representative of any Senior Creditors (or if there are no Subordinated Secured Moneys at that time, the Security Provider and a Representative of the Senior Creditors) agree is a Senior Finance Document;
- (j) any other document or agreement which is or becomes a 'Senior Finance Document' as defined in, or in accordance with the provisions of, any applicable Intercreditor Deed or in any document or agreement referred to in paragraph (i) of this definition; or
- (k) any other document or agreement entered into for the purposes of amending or novating any of the above except to the extent prohibited by this deed or any applicable Intercreditor Deed.

Senior Financier means each person listed as an 'Original Financier' in the Senior Facility Agreement and any New Senior Financier but does not include any such person which has become a Retired Beneficiary.

Senior Secured Moneys means that part of Secured Moneys owing to, or incurred by or on account of, any one or more of the Senior Creditors or the Security Trustee (on behalf of one or more of the Senior Creditors) under or in relation to the Senior Finance Documents.

Senior Share means in respect of a Senior Creditor at any time, the Senior Secured Moneys of that Senior Creditor at that time expressed as a percentage of the aggregate Senior Secured Moneys of all Senior Creditors at that time.

Statement means a statement referred to in clause 3.2(a)(i) (*Details of Secured Moneys*).

Subordinated Agent means APHG Holdings 1 Pty Limited ACN 144 840 639 as agent under the Subordinated Facility Agreement and any entity which replaces it or any of its replacements which has become bound by this deed and the applicable Intercreditor Deed as Subordinated Agent in accordance with clause 1.5 (*Dealings with Representatives*).

Subordinated Creditor means:

- (a) the Subordinated Agent;
- (b) a Subordinated Financier;
- (c) if the Subordinated Note Issue Date occurs, the Subordinated Note Trustee;
- (d) if the Subordinated Note Issue Date occurs, a Subordinated Noteholder;
- (e) a New Subordinated Creditor; or
- (f) a New Subordinated Creditor Representative,

and includes each Initial Subordinated Creditor.

Subordinated Facility Agreement means the document entitled "Subordinated Syndicated Bridge Facility Agreement" dated on or about the date of this deed among the Company, each Initial Subordinated Creditor, the Subordinated Agent and others.

Subordinated Finance Document means:

- (a) this deed;
- (b) any applicable Intercreditor Deed;
- (c) the Subordinated Facility Agreement;
- (d) a 'Subordinated Finance Document' as defined in the Subordinated Facility Agreement;
- (e) any other document or agreement which a Security Provider, each Representative for Subordinated Creditors and each Representative for Senior Creditors agree is a Subordinated Finance Document;
- (f) any other document or agreement which is, or becomes, a 'Subordinated Finance Document' as defined in, or in accordance with the provisions of, any applicable Intercreditor Deed; or
- (g) any other document or agreement entered into for the purpose of amending or novating any of the above except to the extent prohibited by this deed or any applicable Intercreditor Deed.

Subordinated Financier means:

- (a) Carlyle HSP Partners, L.P.;
- (b) TPG FOF VI SPV, L.P.;
- (c) TPG Asia V Gibbs Limited;
- (d) TPG VI Gibbs Limited,

and any New Subordinated Financier but does not include any Subordinated Financier which has become a Retired Beneficiary.

Subordinated Note has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Note Issue Date has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Note Secured Moneys has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Note Trust has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Note Trust Deed has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Note Trustee has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Noteholder has the meaning given to it in the applicable Intercreditor Deed.

Subordinated Over Limit Moneys means all principal which constitute Subordinated Secured Moneys but which has been provided to Security Providers in excess of any upper limit for Subordinated Secured Moneys provided for in a Finance Document (and interest and other amounts relating to that principal).

Subordinated Secured Moneys means that part of Secured Money owing to, or incurred by or on account of, any one or more of the Subordinated Creditors or the Security Trustee (on behalf of one or more of the Subordinated Creditors) under or in relation to the Subordinated Finance Documents.

Subordinated Share means in respect of a Subordinated Creditor at any time, the Subordinated Secured Moneys of that Subordinated Creditor at that time expressed as a percentage of the aggregate Subordinated Secured Moneys of all Subordinated Creditors at that time.

Subsidiary has the meaning given to that expression in the Corporations Act.

Tax Invoice includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.

Taxes means charges, deductions, duties (including stamp duty, financial institutions duty, transaction duty and bank account debt tax), fees, imposts, levies, taxes (including any consumption tax, goods and services tax and value added tax) and withholdings (together with any interest, penalties, fines and expenses in connection with any of them) and **Tax** has a corresponding meaning.

Transactional Debt Creditor means any Senior Financier who is, or becomes, a financier under any Transactional Facility Agreement and who is notified to the Security Trustee as such, with each initial Transactional Debt Creditor being those parties listed in Schedule 3 (*Initial Senior Creditors*).

Transactional Debt Over Limit Moneys means all principal which constitute Transactional Facility Debt but which has been provided to Security Providers in excess of any upper limit for any Transactional Facility provided for in a Finance Document (and interest and other amounts relating to that principal). When determining the Transactional Debt Over Limit Moneys for a Transactional Debt Creditor where there are two or more Transactional Debt Creditors, the Transactional Facility Debt will be deemed to have been provided in the order in which those Transactional Debt Creditors became Senior Creditors (as Transactional Debt Creditors) and therefore those which become Senior Creditors (as Transactional Debt Creditors) first in time will be deemed to have had the benefit of any available limit permitted under the Finance Documents (so as to reduce their Transactional Debt Over Limit Moneys) before those which became Senior Creditors (as Transactional Debt Creditors) later in time. Where two or more Transactional Debt Creditors became Senior Creditors (as Transactional Debt Creditors) at the same time, any available limit will be shared equally amongst those Senior Creditors.

Transactional Facility means any facility made available to a Security Provider which is, or is in the nature of, a payaway limit, credit card, merchant pre-payment exposure, intra-day facility or similar facility used for the day-to-day operation of the business of the Group that is permitted under the Finance Documents, provided that the aggregate commitment and limits of all such facilities must not at any time exceed the overall commitment and limit permitted under the Finance Documents.

Transactional Facility Agreement means each document between a Security Provider and a Transactional Debt Creditor relating to any Transactional Facility.

Transactional Facility Debt means that part of Secured Money owing to, or incurred by or on account of, any one or more of the Transactional Debt Creditors or the Security Trustee (on behalf of one or more of the Transactional Debt Creditors) under or in relation to any Transactional Facility Agreement, any Security or this deed.

Trust Fund means:

- (a) the sum of \$10 referred to in clause 2.1 (*Holding of Trust Fund on trust*);
- (b) all right, title and interest of the Security Trustee under the Securities and the other Finance Documents (other than, in the case of other Finance Documents, those held in a personal capacity) including all money recovered under them (whether on enforcement or otherwise) including all Recovered Moneys;
- (c) all money paid to the Security Trustee under this deed or under any applicable Intercreditor Deed for application in accordance with this deed; and
- (d) all other property acquired by the Security Trustee and intended to be held for the benefit of the Security Beneficiaries on the trusts of this deed.

1.2 Interpretation

In this deed, headings and bold type are for convenience only and do not affect the interpretation of this deed and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually, but an agreement, undertaking, representation or warranty by a Security Beneficiary binds that Security Beneficiary individually only;
- (e) any agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (f) an expression suggesting or referring to a natural person or an entity includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (g) a reference to anything (including any right) includes a part of that thing but nothing in this clause 1.2(g) (*Interpretation*) implies that performance of part of an obligation constitutes performance of the obligation;
- (h) a reference to a clause, party, attachment or schedule is a reference to a clause of, and a party, attachment and schedule to, this deed and a reference to this deed includes any attachment and schedule;
- (i) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (j) a reference to a document includes all amendments (however fundamental and including any increase to any existing facility, or any new facility, under the Senior Finance Documents or the Subordinated Finance Documents) or supplements to, or replacements or novations of, that document where effected in accordance with the Finance Documents;

- (k) a reference to **liquidation** includes official management, statutory management, appointment of an administrator or receiver, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) a reference to a party to any document includes that party's successors and permitted assigns;
- (m) a reference to an agreement other than this deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (n) a reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits;
- (o) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (p) no provision of this deed may be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (q) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) references to the applicable Intercreditor Deed at any time are references to an Intercreditor Deed which is in force and applies to the parties at that time;
- (s) an Event of Default is '**continuing**' or '**subsisting**' if it has not been waived in writing by the relevant Representative or deemed to have been waived as provided for in the Intercreditor Deed or remedied;
- (t) a reference to time is to Sydney, Australia, time;
- (u) specifying anything in this deed after the words '**include**' or '**for example**' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (v) where it relates to a Dutch entity, a reference to:
 - (i) a winding up, administration or dissolution includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);
 - (ii) a moratorium includes *surséance van betaling* and granted a moratorium includes *surséance verleend*;
 - (iii) insolvency includes a bankruptcy, moratorium and emergency regulation (*noodregeling*);

- (iv) a trustee in bankruptcy includes a *curator*;
- (v) an administrator includes a *bewindvoerder*;
- (vi) "security right" includes any mortgage (*hypotheek*), pledge (*pandrecht*), financial collateral agreement (*financiële zekerheidsovereenkomst*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijke zekerheid*);
- (vii) an attachment includes a *beslag*; and
- (viii) a subsidiary includes a *dochtermaatschappij* as defined in Article 2:24a of the Dutch Civil Code; and
- (w) subject to any provision to the contrary in any Finance Document, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

Schedule 2 — Initial Security Providers

Name	ACN	Notice details
APHG Holdings 2 Pty Limited (former Greenline Nominees Pty Limited)	145 126 094	<p>Address: Suite 1 Level 41 Australia Square 264 George Street Sydney NSW 2000</p> <p>Attention: Simon Moore Facsimile: +61 2 9270 3520</p> <p><i>And</i></p> <p>Address: Level 31 101 Collins Street Melbourne VIC 3000</p> <p>Attention: Simon Harle Facsimile: +61 3 9663 7005</p>
APHG Holdings 3 Pty Limited (formerly Baypower Enterprises Pty Limited)	145 126 067	
Asia Pacific Healthcare Group Pty Limited	145 126 012	
APHG No.2 Holdings 2 Pty Limited	146 342 832	
APHG No.2 Holdings 3 Pty Limited	146 342 823	
APHG No.2 Pty Limited	146 342 814	
APHG NZ Investments Limited	No. 3135205	
Hujori Pension B.V. (to be renamed CT HSP Holdings (Dutch) B.V.)	No. 34308383	

Schedule 3 — Initial Senior Creditors

Name	ABN/ACN/ARBN	Lending Office and Notice Details	Initial Capacity
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522	<p>Address: Level 1 20 Martin Place Sydney NSW 2000</p> <p>Attention: Evy Slamet Director IRA Diversified Ind NSW</p> <p>Facsimile: +61 2 9227 1631</p>	<p>Senior Financier/ Senior Arranger</p> <p>Transactional Debt Creditor</p>
Bank of America, N.A., Sydney Branch	ABN 51 064 874 531	<p>Address: Level 64 MLC Centre 19 Martin Place Sydney NSW 2000</p> <p><i>For loan administration matters:</i> Attention: Phil Katipunan Facsimile: +61 2 9221 5781</p> <p><i>For credit matters:</i> Attention: John Penny Facsimile: +61 2 9221 1023</p>	<p>Senior Financier/ Senior Arranger</p>
Barclays Bank PLC	ABN 86 062 449 585	<p><i>For non-fiscal matters (information/waivers, etc)</i> Address: Level 42 225 George Street Sydney NSW 2000</p> <p>Attention: Richard Satchwell / Duncan Connellan</p> <p>Facsimile: +61 2 9334 6091</p> <p>Address: 42/F Cheung Kong Center 2 Queen's Road Central HK</p> <p>Attention: Head of Loan Transaction Management</p> <p>Facsimile: +852 2903 2395</p> <p><i>For fiscal matters (utilisation, payments, rate setting etc)</i> Address: Level 42 225 George Street Sydney NSW 2000</p> <p>Attention: Adrian Day/ Mark Kirkham Facsimile: +61 2 9334 6090</p>	<p>Senior Financier/ Senior Arranger</p>
BNP Paribas	ABN 23 000 000 117	<p><i>For lending office and loan administration matters:</i> Address: Level 4 60 Castlereagh Street Sydney NSW 2000</p> <p>Attention: Loans Administration / Mark Hutchinson</p> <p>Facsimile: +61 2 9006 9062 / +61 2 9221 8005</p> <p><i>For credit matters:</i> Address: 63/F Two International Finance Centre, 8 Finance Street, Central Hong Kong</p> <p>Attention: Natalie Rie / Mike Chan</p>	<p>Senior Financier/ Senior Arranger</p>

Name	ABN/ACN/ARBN	Lending Office and Notice Details	Initial Capacity
		Facsimile: +852 2970 0188	
Commonwealth Bank of Australia	ABN 48 123 123 124	Address: Level 14 385 Bourke Street Melbourne VIC 3000 Attention: John Baxter Facsimile: +61 3 9675 7288	Senior Financier/ Senior Arranger
Credit Agricole CIB Australia Limited	ABN 32 002 540 409	Address: Level 22 Grosvenor Place 225 George Street Sydney NSW 2000 Attention: Stephen Brimo / Andrew Wheeler / Simon Flint Facsimile: +61 2 9252 4691	Senior Financier/ Senior Arranger
Credit Suisse AG, Sydney Branch	ABN 17 061 700 712	Address: Level 41 101 Collins Street Melbourne VIC 3000 Attention: Malcolm White Facsimile: +61 3 9914 1822	Senior Financier/ Senior Arranger
Deutsche Bank AG, Sydney Branch	ABN 13 064 165 162	Address: Deutsche Bank Place Level 8 Cnr Phillip & Hunter Streets Sydney NSW 2000 Attention: Kendro Andonovski / Trevor Dutton Facsimile: +61 2 8258 2224	Senior Financier/ Senior Arranger
The Hongkong and Shanghai Banking Corporation Limited	ABN 65 117 925 970	Address: Level 32 580 George Street Sydney NSW 2000 Attention: Greg Davey Relationship Manager Facsimile: +61 2 9006 5777 Address: Level 17 HSBC Main Building 1 Queens Road Central Hong Kong Attention: Anthony Yap Facsimile: +852 3409 1711	Senior Financier/ Senior Arranger
Macquarie Bank Limited	ABN 46 008 583 542	Address: Level 12 1 Martin Place Sydney NSW 2000 Attention: Phil Castro Facsimile: +61 2 8232 6013	Senior Financier/ Senior Arranger
Mizuho Corporate Bank Ltd., Sydney Branch	ABN 83 099 031 106	Address: Level 33 60 Margaret Street Sydney NSW 2000 Attention: Neil Leow / Therese Ngo Facsimile: +61 2 8273 3999	Senior Financier/ Senior Arranger
Natixis, Singapore Branch	Company no. T00FC5877L	Address: 50 Raffles Place 41-01 Singapore Land Tower 048623 Singapore Attention: Pauline Seh CC: Jacques Brault Facsimile: +65 6224 8651 / +61 2 8063 1733	Senior Financier/ Senior Arranger
SGBT Asset Based Funding S.A.		Address: 11, Bld Prince Henri Luxembourg Attention: Franck Robert / Claire Ponsot / Adrien Felden Facsimile: +352 47 93 11 50 89	Senior Financier/ Senior Arranger

Name	ABN/ACN/ARBN	Lending Office and Notice Details	Initial Capacity
Société Générale, Hong Kong Branch		Address: Level 38 Three Pacific Place 1 Queen's Road East Hong Kong Attention: Kenny Chan / Elaine Tsang Asia Loan Operation Centre Facsimile: +852 2868 1874	Senior Financier/ Senior Arranger
Sumitomo Mitsui Banking Corporation, Sydney Branch	ARBN 114 053 459	Address: Level 35 The Chifley Tower 2 Chifley Square Sydney NSW 2000 Attention: Muriel Leung / Robert Nabong Facsimile: +61 2 9376 1863	Senior Financier/ Senior Arranger
UBS AG, Australia Branch	ABN 47 088 129 613	Address: Level 16 The Chifley Tower 2 Chifley Square Sydney NSW 2000 Attention: Luke Goldsworthy / Celle Raguine Facsimile: +61 2 9324 3170	Senior Financier/ Senior Arranger
United Overseas Bank Limited, Labuan Branch	Licensed Labuan Bank No. 940033 C	Address: Level 6A Main Office Tower Financial Park Labuan Complex Jalan Merdeka 87000 Labuan F.T. Malaysia Attention: Winston LAI / Tak Kong / ONG Chong Weoi Facsimile: +6 087 424 389 / +603 2693 9266	Senior Financier/ Senior Arranger
Westpac Banking Corporation	ABN 33 007 457 141	Address: Level 3 Westpac Place 275 Kent Street Sydney NSW 2000 Attention: Tony Cox Facsimile: +61 2 8254 6935	Senior Financier/ Senior Arranger

Schedule 4 — Initial Subordinated Creditors

Name	ABN/ACN/ARBN	Lending Office and Notice Details
Carlyle HSP Partners, L.P.		<p>Address: Suite 1 Level 41 Australia Square 264 George Street Sydney NSW 2000</p> <p>Attention: Simon Moore</p> <p>Facsimile: +61 2 9270 3520</p>
TPG FOF VI SPV, L.P.		<p>Address: Legal Department 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, USA</p> <p>Attention: Ronald Cami</p> <p>Telephone: 1-817-871-4000</p> <p><i>With a copy to:</i></p> <p>Address: TPG Capital (Australia) Pty Ltd Level 31, 101 Collins Street, Melbourne 3000</p> <p>Attention: Simon Harle</p> <p>Facsimile: +61 3 9663 7005</p>
TPG Asia V Gibbs Limited		<p>Address: Legal Department 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, USA</p> <p>Attention: Ronald Cami</p> <p>Telephone: 1-817-871-4000</p> <p><i>With a copy to:</i></p> <p>Address: TPG Capital (Australia) Pty Ltd Level 31, 101 Collins Street, Melbourne 3000</p> <p>Attention: Simon Harle</p> <p>Facsimile: +61 3 9663 7005</p>
TPG VI Gibbs Limited		<p>Address: Legal Department 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, USA</p> <p>Attention: Ronald Cami</p> <p>Telephone: 1-817-871-4000</p> <p><i>With a copy to:</i></p> <p>Address: TPG Capital (Australia) Pty Ltd Level 31, 101 Collins Street, Melbourne 3000</p> <p>Attention: Simon Harle</p> <p>Facsimile: +61 3 9663 7005</p>

Schedule 5 — Representatives

Name	Address and service details
Senior Agent	Westpac Banking Corporation ABN 33 007 457 141 Address: Level 3 Westpac Place 275 Kent Street Sydney NSW 2000 Attention: Agency, Loan Markets Facsimile: +61 2 8254 8341
Subordinated Agent	APHG Holdings 1 Pty Limited ACN 144 840 639 Address: Suite 1 Level 41 Australia Square 264 George Street Sydney NSW 2000 Attention: Simon Moore Facsimile: +61 2 9270 3520 <i>And</i> Address: Level 31 101 Collins Street Melbourne VIC 3000 Attention: Simon Harle Facsimile: +61 3 9663 7005

Execution page

Executed as a deed.

INITIAL SECURITY PROVIDERS

Signed, sealed and delivered for **APHG Holdings 3 Pty Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **APHG Holdings 2 Pty Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Asia Pacific
Healthcare Group Pty Limited** under
power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **APHG No.2 Holdings 3 Pty Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **APHG No.2 Holdings 2 Pty Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **APHG No.2
Pty Limited** under power of attorney in the
presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **APHG NZ Investments Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Hujori Pension B.V.** (to be renamed **CT HSP Holdings (Dutch) B.V.**) under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

INITIAL SENIOR CREDITORS

Signed, sealed and delivered for **Australia and
New Zealand Banking Group Limited**
under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Bank of America, N.A., Sydney Branch** by its authorised signatory in the presence of:

Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **Barclays Bank PLC** by its authorised signatory in the presence of:

Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **BNP Paribas**
by its authorised signatories:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Signed, sealed and delivered for
Commonwealth Bank of Australia under
power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Credit Agricole CIB Australia Limited** under power of attorney dated 17 September 2010 in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Credit Suisse
AG, Sydney Branch** by its authorised
signatories:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **Deutsche Bank AG, Sydney Branch** under power of attorney in the presence of:

Signature of attorney

Signature of attorney

Name of attorney (print)

Name of attorney (print)

Signed, sealed and delivered for **The Hongkong and Shanghai Banking Corporation Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Macquarie Bank Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Mizuho
Corporate Bank Ltd., Sydney Branch** by
its authorised signatory in the presence of:

Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **Natixis, Singapore Branch** by its authorised signatories:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **SGBT Asset Based Funding S.A.** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Société Générale, Hong Kong Branch** by its authorised signatories:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **Sumitomo Mitsui Banking Corporation, Sydney Branch** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **UBS AG, Australia Branch** by its authorised signatories:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Signed, sealed and delivered for **United Overseas Bank Limited, Labuan Branch** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **Westpac
Banking Corporation** under power of
attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

SENIOR AGENT

Signed, sealed and delivered for **Westpac
Banking Corporation** under power of
attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

SECURITY TRUSTEE

Signed, sealed and delivered for **Westpac
Banking Corporation** under power of
attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

INITIAL SUBORDINATED CREDITORS

Signed, sealed and delivered for **Carlyle HSP Partners, L.P.** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signed, sealed and delivered for **TPG FOF VI
SPV, L.P.** by **TPG Advisors VI, Inc.**, its
general partner:

Signature of witness

Signature

Name of witness (print)

Name (print)

Title (print)

Signed, sealed and delivered for **TPG Asia V**
Gibbs Limited by:

Signature of witness

Signature

Name of witness (print)

Name (print)

Title (print)

Signed, sealed and delivered for **TPG VI Gibbs**

Limited by:

Signature of witness

Signature

Name of witness (print)

Name (print)

Title (print)

SUBORDINATED AGENT

Signed, sealed and delivered for **APHG Holdings 1 Pty Limited** under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Attachment A — Recognition Deed

(Form of document only)

Clause 1.5 (Dealings with Representatives), Clause 8.1 (Transfers by Security Beneficiaries) and clause 8.3 (Other New Beneficiaries)

Date ►

Between the parties	
[Disposing Beneficiary/Retiring Representative]	<p>[insert name of Existing Beneficiary/Retiring Representative]</p> <p>[insert ACN/ABN/ARBN] of [insert address]</p> <p><i>[Note: only include a Disposing Beneficiary if the Recognition Deed is being prepared under clause 8.1 (Transfers by Security Beneficiaries)]</i></p> <p><i>[Note: only include a Retiring Representative if the Recognition Deed is being prepared under clause 1.5 (Dealings with Representatives)]</i></p>
New Beneficiary	<p>[insert name of New Beneficiary]</p> <p>[insert ACN/ABN/ARBN] of [insert address]</p>
Security Trustee	<p>[insert name of Security Trustee]</p> <p>[insert ACN/ABN/ARBN] of [insert address]</p>
Security Providers	Each Security Provider
Senior Creditors	<p>Each Senior Creditor</p> <p>[(other than the Disposing Beneficiary)] <i>[Note: Delete these words if there is no Disposing Beneficiary (including when being used for the accession of the Subordinated Note Trustee) or if the Disposing Beneficiary is not a Senior Creditor]</i></p>
Subordinated Creditors	<p>Each Subordinated Creditor [(other than the Disposing Beneficiary)] <i>[Note: Delete these words if there is no Disposing Beneficiary (including when being used for the accession of the Subordinated Note Trustee) or if the Disposing Beneficiary is not a Subordinated Creditor]</i></p>
Senior Agent	<p>[insert name of Senior Agent]</p> <p>[insert ACN/ABN/ARBN] of [insert address]</p>
Subordinated Agent / Subordinate Note	[insert name of Subordinated Agent/ Subordinated Note]

Trustee [Insert as applicable]	Trustee] [insert ACN/ABN/ARBN] of [insert address]
Background	[insert Background]
This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

1 Interpretation

1.3 Incorporated definitions

A word or phrase (other than one defined in Schedule 1 (*Dictionary*)) defined in the Security Trust Deed has the same meaning in this deed.

1.4 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Effective Date	the date on which all parties have executed this deed.
Intercreditor Deed	[insert details of any applicable Intercreditor Deed (as amended).]
[Retired Beneficiary]	[insert name of any Security Beneficiary who is to become a Retired Beneficiary] [Note: if none, delete the definition]
Security Trust Deed	the deed dated [insert date] 2010 (as amended) between amongst others, each party listed in Schedule 2 of that deed, the Security Trustee and each party listed in Schedules 3 and 4 of that deed constituting the Gibbs Security Trust

1.5 Interpretation

The interpretation clause in Schedule 1 (*Dictionary*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2 [Accession/Novation]

2.1 New Beneficiary becomes a party

With effect on and from the Effective Date:

- (a) the New Beneficiary is taken to be a party to the Security Trust Deed as a [Senior Creditor] (in its capacity as [a Senior Financier/a Secured Hedge Counterparty/a Senior Ancillary Financier/a Transactional Debt Creditor/an Additional Capex Debt Creditor/a New Senior Creditor) **[Note: select one or more capacities as applicable]** [OR] [Subordinated Creditor/New Subordinated Creditor] [OR] [Senior Agent/Subordinated Agent/Subordinated Note Trustee/New Senior

Creditor Representative/New Subordinated Creditor Representative] **[Note: select as appropriate];**

- (b) the New Beneficiary is taken to be a party to the Intercreditor Deed as a [Senior Creditor/Subordinated Creditor/Senior Agent/Subordinated Agent/Subordinated Note Trustee/Representative of a Senior Creditor/Representative of a Subordinated Creditor];
- (c) the New Beneficiary becomes bound by the Security Trust Deed and the Intercreditor Deed and receives the benefits of a Security Beneficiary under the Security Trust Deed and the Intercreditor Deed in accordance with clause [8.1 (*Transfers by Security Beneficiaries*) and 8.2 (*Effect of transfer to a new Security Beneficiary*)/8.3 (*Other New Security Beneficiaries*)] of the Security Trust Deed;
- (d) each reference in the Security Trust Deed to 'Security Beneficiary' and ['Senior Financier'/'Secured Hedge Counterparty'/'Senior Ancillary Financier'/'Transactional Debt Creditor'/'Additional Capex Debt Creditor'/'New Senior Creditor'/'Subordinated Creditor'/'Senior Agent'/'Subordinated Agent'/'Subordinated Note Trustee'/'New Senior Creditor Representative'/'New Subordinated Creditor Representative'] **[Note: select one or more as applicable]** includes a reference to the New Beneficiary; [and]
- (e) each reference in the Intercreditor Deed to 'Security Beneficiary' and ['Senior Creditor'/'Subordinated Creditor'] ['Senior Agent'/'Subordinated Agent'/'Subordinated Note Trustee'] includes a reference to the New Beneficiary; and
- (f) **[Note: only insert if the New Beneficiary is the Subordinated Note Trustee]** in accordance with clause 1.10 (*Subordinated Noteholders*) of the Security Trust Deed, each Subordinated Noteholder from time to time:
 - (i) is taken to be a party to the Security Trust Deed and Intercreditor Deed as a Subordinated Creditor (in its capacity as Subordinated Noteholder);
 - (ii) becomes bound by the Security Trust Deed and the Intercreditor Deed and receives the benefits of a Security Beneficiary under the Security Trust Deed and the Intercreditor Deed.

2.2 Preservation of accrued rights

- (a) Despite anything contained in this deed, the Security Trustee, [the Disposing Beneficiary]/[Retiring Representative] and all other parties to the Security Trust Deed and the Intercreditor Deed remain entitled to and bound by their respective rights and obligations which have accrued up to the Effective Date.
- (b) Without limiting the general application of clause 2.2(a), [the Disposing Beneficiary]/[Retiring Representative] remains entitled to repayment or payment from the Security Trustee of the Secured Moneys due to [the Disposing Beneficiary]/[Retiring Representative] under the Security Trust Deed actually payable before the Effective Date.

[Note: only insert if there is a Disposing Beneficiary/ Retiring Representative]

2.3 Release of Existing Beneficiary

Subject to clause 2.2 (*Preservation of accrued rights*), with effect on and from the Effective Date, the Security Trustee for itself and for each other party to the Security Trust Deed and the Intercreditor Deed (other than [the Disposing Beneficiary]/[Retiring

Representative] and [insert name of relevant Representative]) acknowledges that [the Disposing Beneficiary]/[Retiring Representative] is released from and has no further obligation in respect of any of them under the Security Trust Deed or the Intercreditor Deed (subject to the operation of clause 8.2(a) (*Effect of transfer to a new Security Beneficiary*) of the Security Trust Deed).

[Note: only insert if Disposing Beneficiary/Retiring Representative is to become a Retired Beneficiary.]

3 Acknowledgments

3.1 Copies of documents

The New Beneficiary acknowledges that it has received a copy of the Security Trust Deed and the applicable Intercreditor Deed together with the other information which it has required in connection with this deed.

3.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2 (*Accession/Novation*), the New Beneficiary acknowledges and agrees as specified in clause 6 (*Security Trustee's rights and responsibilities*) of the Security Trust Deed.

3.3 Appointment of attorney

Without limiting the general application of clause 2 (*Accession/Novation*), the New Beneficiary, for consideration received, irrevocably appoints as its attorney each person who under the terms of the Security Trust Deed is appointed an attorney of a Security Beneficiary on the same terms and for the same purposes as contained in the Security Trust Deed.

4 Notices

The details of the New Beneficiary for the purpose of the Security Trust Deed and the Intercreditor Deed are as follows:

Name: [insert]
Office: [insert]
Address: [insert]
Attention: [insert]
Facsimile: [insert]

5 General

Clause 11 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed.

6 Governing law

(a) This deed is governed by the laws of New South Wales.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.
-

7 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as a deed.

Signed, sealed and delivered for **[insert name of Disposing Beneficiary]** by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)

Signed, sealed and delivered for **[insert name of New Beneficiary]** by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)

Signed, sealed and delivered for on behalf of **[insert name of relevant Representative]** for itself and as attorney on behalf of each Senior Creditor for which it is a Representative by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)

Signed, sealed and delivered for on behalf of
[insert name of Security Trustee] for itself
and as attorney on behalf of the other parties to
the Security Trust Deed (other than the Disposing
Beneficiary and **[insert name of relevant
Representative]**) by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)

Attachment B — Accession Deed (Security Provider)

(Form of document only)

Clause 8.4 (New Security Provider)

Date ►

Between the parties	
New Security Provider	[insert name of New Security Provider] [insert ACN/ABN/ARBN] of [insert address]
Security Trustee	[insert name of Security Trustee] [insert ACN/ABN/ARBN] of [insert address]
Security Providers	Each Security Provider [(other than the New Security Provider)*]
Senior Creditors	Each Senior Creditor
Subordinated Creditors	Each Subordinated Creditor
Senior Agent	[insert name of Senior Agent] [insert ACN/ABN/ARBN] of [insert address]
Subordinated Agent/ Subordinated Note Trustee [Note insert as appropriate]	[insert name of Subordinated Agent/Subordinated Note Trustee] [insert ACN/ABN/ARBN] of [insert address]
Background	[insert Background]
This deed witnesses	That in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

2 Interpretation

2.1 incorporated definitions

A word or phrase (other than one defined in Schedule 1 (*Dictionary*)) defined in the Security Trust Deed has the same meaning in this deed.

2.2 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Effective Date	the [date of this deed/ [Note: insert other date as may be agreed]].
Intercreditor Deed	[insert details] (as amended)
Security Trust Deed	the deed dated [insert date] 2010 (as amended) between, amongst others, each party listed in Schedule 1 of that deed, the Security Trustee and each party listed in Schedules 2, 3 and 4 to that deed constituting the Gibbs Security Trust.

2.3 Interpretation

The interpretation clause in Schedule 1 (*Dictionary*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

3 New Security Provider becomes a party

With effect on and from the Effective Date:

- (a) the New Security Provider is taken to be a party to the Security Trust Deed as a "Security Provider" and to the Intercreditor Deed as an "Obligor";
- (b) the New Security Provider becomes bound by the Security Trust Deed and has the same rights and assumes the same obligations as if it were a party to the Security Trust Deed as a Security Provider;
- (c) each reference in the Security Trust Deed to 'Security Provider' includes a reference to the New Security Provider;
- (d) the New Security Provider becomes bound by the Intercreditor Deed and has the same rights and assumes the same obligations as if it were a party to the Intercreditor Deed as an Obligor; and
- (e) each reference in the intercreditor Deed to "Obligor" includes a reference to the New Security Provider.

4 Acknowledgments

4.1 Copies of documents

The New Security Provider acknowledges that it has received a copy of the Security Trust Deed and the applicable Intercreditor Deed together with the other information it has required in connection with this deed.

4.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2 (*New Security Provider becomes a party*), the New Security Provider acknowledges and agrees as specified in clause 6 (*Security Trustee's rights and responsibilities*) of the Security Trust Deed.

4.3 Appointment of attorney

Without limiting the general application of clause 2 (*New Security Provider becomes a party*), the New Security Provider irrevocably, for consideration received, appoints as its attorney each person who under the terms of the Security Trust Deed, is appointed an attorney of a Security Provider on the same terms and for the same purposes as contained in the Security Trust Deed.

5 Notices

The details of the New Security Provider for the purpose of the Security Trust Deed and the Intercreditor Deed are as follows:

Name: [insert]
Office: [insert]
Address: [insert]
Attention: [insert]
Facsimile: [insert]

6 General

Clause 11 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed.

7 Governing law

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

8 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as a deed.

Signed, sealed and delivered for **[insert name of New Security Provider]** by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)

Signed, sealed and delivered for on behalf of **[insert]** for itself and as attorney on behalf of the other parties to the Security Trust Deed by its attorney

Attorney

In the presence of:

Print Name

Witness (print name)