



HERBERT
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Deed

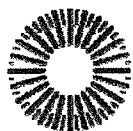
Execution Version

Clarendon Financing

Clarendon Trusts - Master Trust Deed

Perpetual Corporate Trust Limited

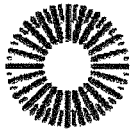
KVD TM Pty Ltd



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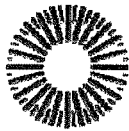
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Clarendon Trusts - Master Trust Deed

Date ► 31 July 2015

Between the parties

Trustee	Perpetual Corporate Trust Limited ABN 99 000 341 533 of Level 12, 123 Pitt Street, Sydney, New South Wales, 2000
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Trust Manager	KVD TM Pty Ltd ACN 607 234 015 of Level 26, 181 William Street, Melbourne, Victoria 3000
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

A term which has a defined meaning in the Master Security Trust Deed (including by incorporation) or the Relevant MDCD has the same meaning where used in this deed for the relevant Trust unless it is expressly defined in this deed, in which case the meaning in this deed prevails subject to the following.

In the event of any inconsistency between a term defined in this deed (including by incorporation by reference from the Master Security Trust Deed) and a term defined in the Relevant MDCD for a Trust, the term defined in the Relevant MDCD will prevail and apply in this deed as it applies in respect of that Trust.

Subject to the foregoing, the meanings of the terms used in this deed (to the extent applicable in respect of a Trust) are set out below.

Term	Meaning
Acquiring Trust	a Trust to which Trust Assets of a Disposing Trust are Reallocated.
Adjusted Accounting Principles	in relation to the calculation of the net income of the Trust, generally accepted accounting principles.
Amending Deed	in respect of a Trust, means a deed prepared by the Trust Manager in accordance with clause 19.3 that varies the Transaction Documents of that Trust.
ASX	the financial market operated by ASX Limited ABN 98 008 624 691.
Austraclear	Austraclear Limited ABN 94 002 060 773 or Austraclear Services Limited ABN 28 003 284 419 (including, where applicable, the computer based system for holding Notes and recording and settling transactions in those Notes between members of that system maintained by Austraclear).
Austraclear Participant	has the meaning given to the term 'Participant' in the Austraclear Regulations.
Austraclear Regulations	the regulations known as the Austraclear System Regulations established by Austraclear to govern the use of the Austraclear System.
Austraclear Security	has the meaning given to the term 'Security Record' in the Austraclear



Record	Regulations.
Austraclear System	the system operated by Austraclear for the registration, issue and redemption of Notes in accordance with the Austraclear Regulations.
Clearing System	<ol style="list-style-type: none">1 the Austraclear System; or2 any other clearing system specified in the Relevant MDCCD.
Costs	includes costs, charges and expenses.
Disposing Trust	a Trust in respect of which some or all of the Trust Assets are Reallocated to an Acquiring Trust.
Distribution Entitlement	the amount calculated in accordance with clause 17.6.
Financial Year	<p>in respect of a Trust:</p> <ol style="list-style-type: none">1 a period of a calendar year ending on 30 June; or2 if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a calendar year ending on the last day of that accounting period. <p>A reference to a Financial Year of a Trust includes a part Financial Year in which the Trust is established or ends.</p>
GST	has the meaning given to "GST" in the GST Act.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999 (Cth).</i>
Insolvency-Remote Special Purpose Entity	an insolvency-remote special purpose entity according to the criteria of an internationally recognised ratings agency.
Issue Date	in respect of a Note, means the first date upon which that Note is issued.
Master Security Trust Deed	the document entitled 'Clarendon Trusts – Master Security Trust Deed' between the Trustee, P.T. Limited and the Trust Manager.
Master Trust Management Deed	the document entitled 'Clarendon Trusts – Master Trust Management Deed' between the Trustee and the Trust Manager.

Net Taxable Income in respect of a Financial Year of a Trust, means the 'net income' (as defined in section 95(1) of the Tax Act) of the Trust for that Financial Year.

Net Trust Income in respect of a Financial Year of a Trust, means the income of the Trust for that Financial Year as determined under clause 17.

Note a debt obligation issued or to be issued by the Trustee in respect of the Trust which is constituted by, and owing under, a Note Deed Poll and the details of which are recorded in, and evidenced by entry in, the Note Register for the Trust.

Note Deed Poll in respect of a Trust, means the note deed poll of that Trust executed by the Trustee.

Noteholder for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note. If a Note is held in a Clearing System, references to the Noteholder of a Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

Note Register the register (including any branch register) of Notes established and maintained by the Trustee in accordance with clause 12.

Notice of Creation of Trust a completed notice substantially in the form set out in Schedule 1 and, in respect of a Trust, means such notice completed and executed in respect of that Trust.

Objectives in respect of a Trust, means the objectives that:

- 1 the Trustee can pay any Tax in respect of that Trust out of the Trust Assets without affecting its ability to comply with its payment obligations under the Transaction Documents of the Trust; and
- 2 if any Trust is a Rated Trust, the rating of the Notes of that Rated Trust be maintained.

Penalty Payment

- 1 any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the Consumer Credit Law and legal Costs and other expenses payable or incurred by the Trustee in relation to such liability;
- 2 any other liability payable by the Trustee, or legal Costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- 3 any amount which the Trustee agrees to pay, after consultation with the Trust Manager, to any person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Law;
- 4 any legal Costs or other Costs payable or incurred by the Trustee in relation to that application or settlement; and



5 any other losses incurred by the Trustee as a result of any breach of the Consumer Credit Law,

to the extent to which a person can be indemnified for that liability, money or amount under the Consumer Credit Law and includes all amounts ordered by a court or other judicial body, regulatory or administrative body (including an Approved External Dispute Resolution Scheme) to be paid by the Trustee in connection with paragraphs (1) through (5).

PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Purchase Price	in respect of Reallocated Assets, the purchase price specified for these Reallocated Assets in the Reallocation Notice relating to these Reallocated Assets.
Reallocated Asset	each asset described as such in a Reallocation Notice.
Reallocation	reallocation of Trust Assets from one Trust to another Trust with the same trustee in accordance with clause 10 and Reallocate and Reallocated have equivalent meanings.
Reallocation Date	in respect of a Reallocation, the date specified as such in the relevant Reallocation Notice.
Reallocation Notice	a completed notice in the form set out in Schedule 2.
Record Date	for a payment due in respect of a Note, the Business Day immediately preceding the relevant Payment Date.
Related Entity	has the meaning given to that term in the Corporations Act.
Relevant CAD	in respect of a Trust, means the cashflow allocation deed entered into by the Trustee as trustee of the Trust, the Trust Manager and the Security Trustee (amongst others).
Relevant MDCD	in respect of a Trust, means the master definitions and construction deed entered into by the Trustee as trustee of that Trust, the Trust Manager, the Security Trustee and the Account Bank (amongst others).
Resident of Australia	means a "resident of Australia" as defined in section 6(1) of the <i>Income Tax Assessment Act 1936</i> (Cth).

Tax	any tax (including the GST), levy, charge impost, duty, fee, deduction, compulsory loan or withholding or any income, stamp or transaction duty, tax or charge, which is assessed, levied, imposed or collected by a government agency and includes any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the foregoing.
Tax Act	the <i>Income Tax Assessment Act 1936 (Cth)</i> or the <i>Income Tax Assessment Act 1997 (Cth)</i> (as applicable).
Tax Consolidated Group	a 'consolidated group' or a 'MEC group' (each as defined in the Tax Act).
Transaction Dealings	in respect of a Trust, the transactions to be undertaken in accordance with or otherwise contemplated under the Transaction Documents of that Trust from time to time.
Transaction Documents	in respect of a Trust: <ol style="list-style-type: none"> 1 this deed; 2 the Notice of Creation of Trust for that Trust; 3 the Master Trust Management Deed; 4 the Master Security Trust Deed; and 5 any other document defined to be a Transaction Document under the Relevant MDCD.
Trust	a trust constituted under clause 2.1.
Trust Assets	in respect of a Trust, the property and assets from time to time held by the Trustee as trustee of that Trust.
Trust Business	in respect of a Trust, the business of the Trustee in: <ol style="list-style-type: none"> 1 originating or acquiring the Trust Assets; 2 administering, collecting and otherwise dealing with the Trust Assets; 3 incurring Financial Indebtedness in respect of each Class of Debt; 4 entering into, and exercising rights or complying with obligations under, the Transaction Documents of that Trust to which it is a party and the transactions in connection with them; and 5 carrying out any other activities in connection with that Trust, including, without limitation, any Transaction Dealings.
Trust Commencement Date	in respect of a Trust, means the date on which the Notice of Creation of Trust for that Trust is signed and the initial subscription amount specified in the Notice of Creation of Trust is paid to the Trustee.



Unfair Terms Legislation the unfair terms provisions of the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) and the *Fair Trading Acts* (or equivalent legislation) of the various states and territories of Australia.

Unit in respect of a Trust, each Unit in that Trust.

Unitholder in respect of a Trust, the holder of one or more Units in that Trust.

Unit Register in respect of a Trust, means the register of Unitholders in that Trust to be established and maintained by the Trustee under and in accordance with clause 8.

1.2 Construction

In respect of a Trust, the rules of construction set out in clause 1.2 of the Relevant MD CD shall apply to the construction of this deed.

1.3 PPSA terms

In respect of a Trust, unless the context requires otherwise, non-capitalised terms in the Transaction Documents of that Trust that are defined in the PPSA have the same meanings given to them in the PPSA.

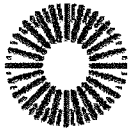
1.4 Trustee's capacity

In each Transaction Document in respect of a Trust, except where expressly provided to the contrary:

- (a) a reference to the Trustee is a reference to the Trustee in its capacity as trustee of the relevant Trust only, and in no other capacity;
- (b) a reference to the undertaking, assets, business, money or any other thing of or in relation to the Trustee is a reference to such undertaking, assets, business, money or other thing of or in relation to the Trustee only in its capacity as trustee of the relevant Trust only, and in no other capacity;
- (c) in the definition of Insolvency Event, in respect of the Trustee, a reference to the 'a person' is a reference to the Trustee in its capacity as trustee of a Trust or personally, but not the Trustee in its capacity as trustee of any other Trust; and
- (d) any non-payment of any amount owing by the Trustee as a result of the operation of the limitation of liability provisions in the Relevant MD CD will not result in an 'Insolvency Event' in respect of the Trustee (in its personal capacity or in its capacity as trustee of the relevant Trust).

1.5 Limitation of liability

In respect of a Trust, clause 2.1 of the Relevant MD CD applies to any liability of the Trustee acting in its capacity as trustee of that Trust arising under or in connection with a Transaction Document of that Trust.



2 Declaration of trust

2.1 Declaration of Trust

- (a) The Trustee is appointed as trustee of each Trust to hold the Trust Assets upon the terms and conditions of this deed.
- (b) The Trustee accepts the appointment as trustee of each Trust and declares that, on the signing of a Notice of Creation of Trust for a Trust and with effect from the relevant Trust Commencement Date, it holds the sum specified in that Notice of Creation of Trust, and will hold the Trust Assets of that Trust, on trust at any time for the persons who are Unitholders of that Trust.

2.2 Name of Trust

A Trust established under this deed is to be known by the name stated in the Notice of Creation of Trust for that Trust.

2.3 Duration of Trust

A Trust begins on the Trust Commencement Date and ends on the earlier of:

- (a) the day before the eightieth anniversary of the Trust Commencement Date; and
- (b) the date on which the Trust Manager notifies the Trustee that it is satisfied that the Secured Money of that Trust has been unconditionally and irrevocably repaid in full and the Security Interest under the General Security Agreement in respect of the Trust Assets of that Trust has been fully discharged.

2.4 Object of each Trust

- (a) The object of each Trust is to act as an Insolvency-Remote Special Purpose Entity for the purpose of entering into and performing the Transaction Documents of that Trust and undertaking the Transaction Dealings and the securitisation arrangements contemplated by them, and securitisation arrangements generally.
- (b) The Trustee of each Trust shall exercise its powers, carry out its duties and exercise its discretions from time to time in connection with the object of that Trust.

2.5 Only corporate unitholders

The Trust Manager must procure that at all times while a Trust exists each of the Unitholders in that Trust must be a company for the purposes of the Tax Act that is not acting in the capacity of trustee.

3 Units

3.1 Beneficial interest divided into Units

The beneficial interest in a Trust is divided into Units. Each Unit in a Trust is subject to the terms of this deed and the other Transaction Documents of that Trust.

3.2 Registered form

- (a) Each Unit in a Trust is issued in registered form and is reflected by an entry in the Unit Register for that Trust.
- (b) No certificate will be issued in respect of a Unit unless the Trustee determines that a certificate should be issued or is required by law.

3.3 Issue of Units

- (a) On the Trust Commencement Date of a Trust, subject to and in accordance with the relevant Notice of Creation of Trust, the Trustee must issue one Unit in the Trust.
- (b) Each Unitholder in a Trust must be specified in the Notice of Creation of Trust for that Trust.

3.4 Additional Units

The Trustee must not issue additional Units in a Trust other than in accordance with the Transaction Documents of that Trust.

3.5 Subscription price

The subscription price of the initial Unit in each Trust is the sum of an initial subscription amount of \$10 or such other amount as specified in the relevant Notice of Creation of Trust.

3.6 Payment of subscription price

On the Trust Commencement Date of a Trust, each person specified as a Unitholder in the relevant Notice of Creation of Trust must pay to the Trustee the subscription price for each Unit to be held by that person in that Trust.

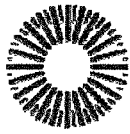
3.7 No issue to retail clients

The Trustee must not, and the Trust Manager must not direct the Trustee to, issue a Unit to a person who is a retail client for the purposes of Chapter 7 of the Corporations Act.

4 Interest of Unitholders

4.1 Beneficial interest in Trust Assets as a whole

- (a) The beneficial interest in the Trust Assets of a Trust is vested in the Unitholders of that Trust in accordance with the terms of this deed.
- (b) Except as expressly provided in this deed or a Transaction Document of a Trust, each Unit in that Trust entitles the Unitholder, together with all other Unitholders in that Trust, to the beneficial interest in the Trust Assets of that Trust as a whole.



4.2 No interest in particular Trust Assets

Except as expressly provided in this deed or a Transaction Document of a Trust, a Unit in that Trust does not entitle the Unitholder to the beneficial interest in any particular Trust Asset of that Trust or any particular part of the Trust Assets of that Trust as a whole.

4.3 Interest of Unitholder

A Unitholder in a Trust has no right to receive distributions in respect of that Trust except:

- (a) any amounts payable to that Unitholder in that Trust under clause 17 or amounts expressly provided for in the Transaction Documents of that Trust; and
- (b) when the Trust ends an amount equal any Trust Assets of that Trust remaining.

4.4 Payment limited to Trust Assets

A Unitholder in a Trust is only entitled to receive a distribution under clause 4.3 if and to the extent that there are Trust Assets of that Trust available for distribution under and in accordance with the Transaction Documents for that Trust to that Unitholder.

5 Restrictions on and liability of Unitholders

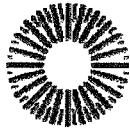
5.1 Limit on rights

A Unitholder in a Trust is not entitled to:

- (a) **(fiduciary obligation)** require the Trustee to act in a manner inconsistent with any fiduciary obligation or any of its obligations under the Transaction Documents of that Trust;
- (b) **(exercise rights in respect of Trust Assets)** exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, a Trust Asset of that Trust;
- (c) **(require transfer)** require the Trustee or any other person to transfer a Trust Asset of that Trust to the Unitholder;
- (d) **(interfere in management)** interfere with any powers of the Trust Manager or the Trustee under this deed or any other Transaction Document of that Trust;
- (e) **(remove)** take any step to remove the Trust Manager or the Trustee;
- (f) **(terminate trust)** take any step to end that Trust;
- (g) **(other Trust)** interfere in any way with or claim any right or interest under any other Trust; or
- (h) **(recourse to personal assets of the Trustee)** have recourse against the Trustee in its personal capacity, except in accordance with (and only to the extent permitted by) clause 1.5.

5.2 Unitholder bound

Each Unitholder in a Trust is bound by the provisions of this deed and the other Transaction Documents of that Trust.



5.3 Ranking of Interests

The rights of the Secured Creditors of a Trust under the Transaction Documents of that Trust rank in priority to the interests of the Unitholders (in their capacity as Unitholders only) in that Trust.

5.4 Liability of Unitholder limited

Except as expressly provided in this deed or as otherwise required by law, no Unitholder in a Trust is liable to:

- (a) indemnify the Trustee in respect of any liability in connection with that Trust;
- (b) contribute to the Trust Assets of that Trust; or
- (c) discharge any liability in connection with that Trust.

6 Transfer of Units

6.1 Transfer

A Unitholder may only transfer a Unit if the Trustee agrees.

6.2 Restrictions on transfer

- (a) The Trustee must not agree to a transfer of a Unit except at the direction of the Trust Manager.
- (b) Subject to clause 6.7 and clause 6.3, the Trust Manager must act reasonably in determining whether or not to direct the Trustee to agree to a transfer of a Unit.

6.3 Transfer of Units in a Rated Trust

If the Trust Manager directs the Trustee to agree to a transfer of a Unit in a Rated Trust, the Trust Manager must notify each Credit Rating Agency of that transfer.

6.4 No partial transfers

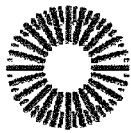
A Unitholder may only transfer a Unit in whole.

6.5 Transfer in writing

All transfers of Units must be in writing in a form approved by the Trust Manager and must be signed by or on behalf of the transferor and the transferee. The transferee must give the Trustee and the Trust Manager a copy of any completed transfer within five Business Days.

6.6 Registration of transfer

When the Trustee receives a completed transfer of a Unit in a Trust which complies with clause 6.5, it must enter details of the transfer in the Unit Register for that Trust. The transferor of a Unit is taken to remain the Unitholder until the transfer is registered.



6.7 No transfer to retail clients

The Trustee must not, and the Trust Manager must not direct the Trustee to, agree to a transfer of a Unit to a person who is a retail client for the purposes of Chapter 7 of the Corporations Act.

7 Redemption of Units

7.1 Units are redeemable

The Trustee may redeem Units in a Trust before that Trust ends provided the Trustee has the prior written consent of the relevant Unitholder and subject to the provisions of this deed.

7.2 Restrictions on redemption

- (a) The Trustee must not redeem Units in a Trust except at the direction of the Trust Manager in accordance with the Transaction Documents of that Trust.
- (b) The Trust Manager must act reasonably when determining whether or not to direct the Trustee to redeem Units.
- (c) There must be at least one Unit in a Trust at all times.

7.3 No partial redemptions

The Trustee may redeem a Unit in whole only.

7.4 Redemption price

If the Trustee redeems a Unit in a Trust, it must pay the redemption price to the relevant Unitholder. The redemption price of a Unit is an amount equal to its subscription price.

7.5 Registration of redemption

When the Trustee redeems a Unit in a Trust, it must enter details of the redemption in the Unit Register for that Trust.

8 Unit register

8.1 Establishment and maintenance of Unit Register

The Trustee agrees to establish and maintain a Unit Register for each Trust.

8.2 Location of Unit Register

Each Unit Register must be located in a location which the Trustee and the Trust Manager agree.



8.3 Information required in Unit Register

The Trustee must enter the following information in the Unit Register for a Trust:

- (a) the name of that Trust;
- (b) details of all issues of Units in that Trust (including the type of Unit, the issue date, the subscription price and the name, address and account details of the Unitholder);
- (c) the total number of issued Units in that Trust and the number of Units held by each Unitholder;
- (d) the aggregate of the subscription prices paid for all issued Units in that Trust;
- (e) details of all transfers of Units in that Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee);
- (f) details of all redemptions of Units in that Trust (including the redemption date and the redemption price); and
- (g) any other information that the Trustee or the Trust Manager considers necessary or desirable.

8.4 Issue, transfer and redemption of Units by entry in Unit Register

A Unit in a Trust is issued, transferred or redeemed when the Trustee enters details of the issue, transfer or redemption in the Unit Register for that Trust.

8.5 Unit Register conclusive as to ownership

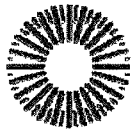
- (a) The entries in a Unit Register for a Trust in respect of a Unit in that Trust are conclusive evidence of the things to which they relate (including that the person entered as the Unitholder of a Unit is the absolute owner of that Unit) subject to correction for fraud, error or omission.
- (b) Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Unit Register of a Trust as the Unitholder of a Unit in that Trust as the owner of that Unit.

8.6 No trust holding to be recognised

No notice of any trust or other interest in, or claim to, any Unit in a Trust will be entered in the Unit Register for that Trust. The Trust Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Unit, except as ordered by a court of competent jurisdiction or required by law.

8.7 Update and correction of Unit Register

- (a) The Trustee must:
 - (1) update the Unit Register for a Trust if it is notified of any change in any of the details recorded in that Unit Register in respect of a Unitholder in that Trust; and
 - (2) correct a Unit Register if it becomes aware that any details in the Unit Register are incorrect or incomplete.



- (b) The Trustee must update or correct a Unit Register as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

9 Trust business

9.1 Trust Manager must direct Trustee

Subject to clause 9.3, the Trust Manager must, in accordance with the Transaction Documents of a Trust, direct the Trustee how to carry on the Trust Business of that Trust.

9.2 Trustee must follow Trust Manager's directions

The Trustee must carry on the Trust Business of a Trust in accordance with the Trust Manager's directions. However, the Trustee need not comply with any direction the Trust Manager gives it in connection with the Trust Business of a Trust to the extent that any such direction would be contrary to law or does not contain sufficient detail to be followed, or the Trustee considers that the Trust Manager is not entitled to give the direction under clause 9.3.

9.3 Restrictions on Trust Manager's directions

The Trust Manager must not direct the Trustee to do anything or refrain from doing anything, in connection with a Trust if doing, or not doing, that thing would:

- (a) have a Material Adverse Effect in respect of that Trust;
- (b) lead to the Trustee:
 - (1) incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations to the Secured Creditors of any Trust); or
 - (2) becoming a member of a Tax Consolidated Group unless the Trust Manager (acting reasonably) is satisfied that:
 - (A) the Trustee's ability to comply with its payment obligations to the Secured Creditors of that Trust would not be affected by it becoming a member of such Tax Consolidated Group;
 - (B) the Trustee has complied and will be able to comply with all its obligations under any Transaction Document relating to the Trustee becoming a member of such Tax Consolidated Group; and
 - (C) the Trustee has entered into or will, upon becoming a member of such Tax Consolidated Group, enter into a tax sharing agreement acceptable to the Trustee which will ensure that the Trustee is not exposed to an unfunded tax liability. The Trustee acknowledges that a tax sharing agreement with a 'nil allocation' to that Trust and in respect of which a satisfactory legal opinion has been provided regarding whether it is a valid tax sharing agreement will be acceptable to the Trustee;
- (c) be illegal or contrary to the terms of the Transaction Documents of that Trust;
- (d) result in the Trustee breaching a fiduciary duty in respect of that Trust; or

- (e) result in the Trustee incurring a personal liability in circumstances where the Trustee is not reasonably satisfied that it is adequately indemnified against that liability.

9.4 General requirements in relation to Trust Manager's directions

Any direction the Trust Manager gives the Trustee must:

- (a) be in the form agreed by the Trust Manager and the Trustee from time to time;
- (b) be signed by an Authorised Officer of the Trust Manager; and
- (c) specify any action the Trustee must take to comply with the direction.

9.5 Trust Manager must provide information requested

The Trust Manager agrees to provide the Trustee with any information the Trustee reasonably requires to comply with any direction the Trust Manager gives the Trustee.

9.6 Trustee need not make enquiries or assessments

The Trustee need not enquire, or make any assessment, about the merits of any direction the Trust Manager gives it and may rely on any direction provided by the Trust Manager without further enquiry.

9.7 Restriction on Trust Business

In respect of each Trust, the Trustee must only exercise its powers and discretions from time to time to enter into, and perform its obligations under, the Transaction Documents of that Trust and undertake the Trust Business and securitisation arrangements contemplated by them.

10 Reallocation of assets

10.1 Reallocation

The Trust Manager may direct the Trustee to Reallocate any Trust Assets of a Disposing Trust.

10.2 Restrictions on Reallocation

The Trust Manager must not direct the Trustee to Reallocate any Trust Assets unless:

- (a) the Reallocation:
 - (1) is in accordance with the Transaction Documents for the Disposing Trust and the Acquiring Trust; and
 - (2) will not cause an Event of Default in respect of the Disposing Trust or the Acquiring Trust; and
- (b) to the extent that any of the proposed Reallocated Assets are subject to a security interest under the General Security Agreement for the Disposing Trust, the Security Trustee in respect of the Disposing Trust consents to the Reallocation.



10.3 Credit Rating Agency notification

The Trust Manager must not direct the Trustee to Reallocate any Trust Assets to or from a Rated Trust unless it has:

- (a) notified each Credit Rating Agency of the Rated Trust of the proposed Reallocation; and
- (b) provided a Rating Notification in respect of the Rated Trust.

10.4 Trust Manager confirmation on direction to Reallocate

If the Trust Manager directs the Trustee to Reallocate any Trust Assets of a Disposing Trust, by giving the direction the Trust Manager is taken to confirm to the Trustee that:

- (a) the Trust Manager is satisfied that any conditions precedent to the Reallocation under the Transaction Documents for the Disposing Trust and the Acquiring Trust have been satisfied; and
- (b) in respect of a Disposing Trust and/or an Acquiring Trust that is a Rated Trust, the Trust Manager has notified each Credit Rating Agency in accordance with clause 10.3(a) and has provided a Rating Notification.

10.5 Reallocation Notice

- (a) If the Trust Manager directs the Trustee to Reallocate any Trust Assets of a Disposing Trust, the direction must be accompanied by a Reallocation Notice signed by the Trust Manager.
- (b) The Trustee may rely on the validity of the information contained in a Reallocation Notice without the need for any inquiry.
- (c) Subject to clause 9.2, the Trustee must sign the Reallocation Notice when it receives it.

10.6 Payment of Purchase Price

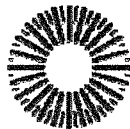
The Trustee, as trustee of the Acquiring Trust, must pay the Purchase Price for any Reallocated Assets on the Reallocation Date by payment into the bank account of the Disposing Trust as specified in the Reallocation Notice or otherwise in accordance with the Transaction Documents of the Disposing Trust.

10.7 Reallocation effected

If the Trustee pays the Purchase Price for any Reallocated Assets in accordance with clause 10.6 the transfer takes effect on and from the Reallocation Date.

10.8 Consequences of Reallocation

- (a) With effect on and from the transfer taking effect on a Reallocation Date in accordance with clause 10.7:
 - (1) the Reallocated Assets and any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to the Trustee) cease to be Trust Assets of the Disposing Trust and become Trust Assets of the Acquiring Trust; and



- (2) the Purchase Price ceases to be a Trust Asset of the Acquiring Trust and becomes a Trust Asset of the Disposing Trust.
- (b) A Reallocation does not affect the Trustee's accrued rights in relation to the Reallocated Assets (whether arising under this deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the Disposing Trust.

10.9 Adjustments

Except as expressly provided in a Reallocation Notice:

- (a) any income (including any interest and amounts in the nature of interest) which accrues on any Reallocated Assets:
 - (1) up to but excluding the Reallocation Date is for the account of the Disposing Trust; and
 - (2) from and including the Reallocation Date is for the account of the Acquiring Trust; and
- (b) any principal and amounts in the nature of principal which the Trustee receives in respect of the Reallocated Assets:
 - (1) up to but excluding the Reallocation Date are for the account of the Disposing Trust; and
 - (2) from and including the Reallocation Date are for the account of the Acquiring Trust.

10.10 Acknowledgment of Unitholders

Each Unitholder is bound by any Reallocation. To the extent permitted by law, no Unitholder has any right to claim that any Reallocation is in breach of trust or of any provision of any Transaction Document of the Disposing Trust and/or the Acquiring Trust or, to the extent that the Trustee complies with the direction of the Trust Manager in accordance with clause 9.2, constitutes fraud, negligence or wilful default of the Trustee.

11 Form and status of Notes

11.1 Funding Deed

- (a) A Funding Deed for a Trust may specify the terms of the Notes to which it refers to or if it relates to more than one class of Notes for each class to which it refers.
- (b) If a term of the Funding Deed for a Trust is inconsistent with any provision of this deed, the Funding Deed for that Trust shall prevail to the extent of the inconsistency, with respect only to that Trust and Notes to which that Funding Deed relates.
- (c) A Funding Deed for a Trust may expressly amend any provision of this deed with respect to that Trust and the relevant Notes. This deed and those Notes shall be construed accordingly.

11.2 Acknowledgment of indebtedness

Subject to the terms of this deed, the Trustee acknowledges its indebtedness as trustee of a Trust for the principal, interest and other amounts payable in respect of each Note issued by it as trustee of that Trust.

11.3 Form and legal nature of Notes

- (a) Each Note issued by the Trustee in connection with a Trust will be in registered form by entry in the Note Register of that Trust, and the Trustee's obligations in relation to such Notes under this deed (including any obligation to pay interest or principal) will become effective on inscription in the Note Register of the details for those Notes in accordance with clause 12.
- (b) Each entry in the Note Register of a Trust in respect of a Note constitutes:
 - (1) an irrevocable undertaking by the Trustee in respect of that Trust to the Noteholder to:
 - (A) pay principal, any interest and any other amounts payable in respect of the Note in accordance with the Transaction Documents of that Trust; and
 - (B) comply with the other conditions of the Note in the Transaction Documents of that Trust; and
 - (2) an entitlement to the other benefits given to the Noteholder in respect of the Note under the Transaction Documents of that Trust.

11.4 Denomination and location of Notes

- (a) The denomination of each Note in respect of a Trust will be the amount specified in the Funding Deed for that Trust.
- (b) The property in Notes referred to in clause 11.3(a) shall for all purposes be regarded as situated at the place where the relevant Note Register is located on which such Notes are recorded.

11.5 Terms of Notes

- (a) All Notes issued by the Trustee as trustee of a Trust shall be issued with the benefit of, and subject to, this deed, the Funding Deed for that Trust and the other Transaction Documents of that Trust.
- (b) Each Noteholder in respect of a Note issued by the Trustee as trustee of a Trust (and any person claiming through or under that Noteholder) is taken to have notice of, and is bound by, this deed, the Funding Deed for that Trust and the other Transaction Documents of that Trust.

11.6 No discrimination between Noteholders

- (a) There shall not be any discrimination or preference between Notes of a Class, or the corresponding Noteholders, in relation to a Trust by reason of the time of issue of those Notes or for any other reason, subject only to the Funding Deed for that Trust and the terms of the other Transaction Documents of that Trust.
- (b) The Classes of Notes of each Trust rank against each other in the order set out in the Funding Deed for that Trust.



11.7 No limit on Notes

Subject to this deed and the other Transaction Documents for a Trust, there is no limit on the amount or value of Notes which may be issued by the Trustee in respect of that Trust.

11.8 Issue of unrated Notes

Other than in respect of a Rated Trust and subject to the Funding Deed for a Trust, nothing in this deed shall be construed as requiring the Trustee as trustee of that Trust to issue Notes rated by any Credit Rating Agency or to obtain a rating for any Notes to be issued by the Trustee as trustee of that Trust.

11.9 Offers of Notes

Notwithstanding anything contained in this deed, no offer or invitation of Notes for issue or sale and no application for Notes may be made unless that offer, invitation or application for Notes:

- (a) does not require disclosure to investors or prospective Noteholders under Part 6D.2 of the Corporations Act;
- (b) is not an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (c) complies with any applicable law or directive of the jurisdiction where it takes place.

11.10 Notes not invalid if improperly issued

No Note issued by the Trustee in respect of a Trust is invalid or unenforceable on the grounds that it was issued in breach of this deed or any other Transaction Document of the Trust.

12 Note Register

12.1 Application

This clause 12 applies where the Funding Deed for a Trust requires the Notes issued by that Trust to be registered in accordance with this clause 12.

12.2 Establishment and maintenance of Note Register

If the Trustee is directed by the Trust Manager in respect of a Trust, the Trustee agrees to establish and maintain a Note Register for that Trust.

12.3 Location of Note Register

Each Note Register for a Trust must be located in Sydney (or any other place the Trustee and the Trust Manager agree).

12.4 Information required in Note Register

The Trustee must enter the following information in the Note Register for a Trust:

- (a) the name of the Trust;
- (b) details of all issues of Notes of the Trust (including the class of Note, the issue date, the issue price, the outstanding principal amount of the Notes and the name, address and account details of the Noteholders);
- (c) the total number of issued Notes of the Trust and the number of Notes held by each Noteholder;
- (d) if interest is payable on any Notes of the Trust, details of the interest payable (including the applicable interest rate and when interest is payable);
- (e) if principal is repaid in respect of any Notes of the Trust, details of the repayment (including the amount and date of the repayment) and the outstanding principal amount of the Notes following the repayment;
- (f) the maturity date for the Notes of the Trust;
- (g) details of all transfers of Notes of the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee);
- (h) if any Notes of the Trust are redeemable, details of all redemptions of Notes of the Trust (including the redemption date and the redemption price); and
- (i) any other information that the Trustee or the Trust Manager considers necessary or desirable.

12.5 Notes lodged with Austraclear

While any Note of a Trust is lodged in Austraclear, the Austraclear Participant in whose Austraclear Security Record that Note then appears will be deemed to be the Noteholder for the purposes of the Transaction Documents of that Trust, however the Trustee may have regard to and rely conclusively on any information provided to it by Austraclear or as to the identity (either individually or by category) of the accountholders with entitlements to any such Notes.

12.6 Note Register is paramount

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Note Register of a Trust as the Noteholder of a Note of that Trust as the owner of that Note.

12.7 No trust holding to be recognised

No notice of any trust or other interest in, or claim to, any Note of a Trust will be entered in the Note Register for that Trust. The Trust Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

12.8 Update and correction of Note Register

- (a) The Trustee must:
 - (1) update the Note Register for a Trust if it is notified of any change in any of the details recorded in that Note Register in respect of a Noteholder; and
 - (2) correct a Note Register if it becomes aware that any details in the Note Register are incorrect or incomplete.

- (b) The Trustee must update or correct a Note Register as soon as practicable (and, in any event, by no later than five Business Days) after being notified or becoming aware of the relevant event or circumstance.

12.9 Closure

- (a) The Trustee may close the Note Register for a Trust:
 - (1) from 3.00 pm on each Record Date for any Note of that Trust. The Trustee must reopen the Note Register at the opening of business on the Business Day immediately following the relevant Payment Date; and
 - (2) at any other time in its discretion.
- (b) The Trustee must not close a Note Register for a Trust for more than 30 days in total in any calendar year.

12.10 Transfers of Notes

Subject to the terms of the Funding Deed for a Trust:

- (a) title to Notes of that Trust passes when details of the transfer are entered in the Note Register for that Trust; and
- (b) Notes of that Trust may only be transferred if:
 - (1) the Notes are transferred in whole;
 - (2) the offer or invitation giving rise to the transfer is not:
 - (A) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (B) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
 - (3) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

No fee is payable to register a transfer of Notes of a Trust so long as all applicable Taxes in connection with the transfer have been paid.

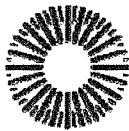
12.11 Time limit for claims

Subject to the terms of the Funding Deed for a Trust, a claim against the Trustee for a payment under a Note of that Trust is void unless made within 10 years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

13 The Trustee

13.1 Dealing in different capacities

- (a) In respect of each Trust, the Trustee and any of its Related Entities may:
 - (1) engage in any kind of banking, trust or other business with the Secured Creditors or the Unitholders of that Trust or any of their Related Entities; and



- (2) accept fees and other consideration from the Secured Creditors or the Unitholders of that Trust or any of their Related Entities for services in connection with the Transaction Documents of that Trust or any other arrangement,

as if the Trustee were not the Trustee and without having to account to the Unitholders of that Trust for any income the Trustee and its Related Entities derive in doing so.

- (b) The Trustee and its Related Entities are released from any obligation they might otherwise have to the Unitholders of each Trust in relation to these matters.

13.2 Separate entities

- (a) In acting as trustee and in each other capacity in which it may act under the Transaction Documents of a Trust, the relevant division or department of the Trustee is to be regarded as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee is not taken to have notice of it.

13.3 Knowledge of the Trustee and Trust Manager

- (a) The Trustee will only be considered to have knowledge or awareness of, or notice of, any matter or thing, or grounds to believe anything in respect of a Trust, by virtue of the officers of the Trustee having day to day responsibility for the administration of that Trust having actual knowledge, actual awareness or actual notice of that matter or thing or grounds or reason to believe that thing (and similar reference will be interpreted in this way) and in the case of an Event of Default, Potential Event of Default, Trust Manager Termination Event, Servicer Termination Event, Servicer Review Event, Title Perfection Event, Review Event, Early Amortisation Event, Potential Early Amortisation Event, Rapid Amortisation Event, Potential Rapid Amortisation Event or Advance Rate Reduction Event or other default or similar event (however described), such officers have actual knowledge of that event or circumstance constituting such event.
- (b) Clause 1.5 of the Master Trust Management Deed is incorporated into this deed as if set out in full with all necessary amendments to give effect to that clause in this deed.

14 General powers, rights and responsibilities of Trustee

14.1 Appointment

In respect of each Trust, the Trustee agrees to act as trustee of that Trust in connection with the Transaction Documents of that Trust and to exercise its rights and comply with its obligations under the Transaction Documents of that Trust. The Trustee as trustee of each Trust shall have all powers necessary or incidental to the entry into and performance of the Transaction Documents and conduct of the Trust Business of the Trust.

14.2 Extent of obligations

In respect of each Trust, the Trustee has no obligations except those expressly set out in the Transaction Documents of that Trust to which it is a party.

14.3 Binding nature of relationship

In respect of each Trust, each Unitholder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents of that Trust whether or not the Unitholder approved of the thing done or not done.

14.4 Excluded roles and duties

The appointment as trustee of a Trust does not mean that the Trustee:

- (a) is a trustee for the benefit of;
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Unitholder or Secured Creditor of that Trust or any other person, except as expressly provided in any Transaction Document of that Trust to which it is a party.

14.5 Exercise of rights and compliance with obligations

- (a) The Trustee has all the powers of a natural person and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of each Trust.
- (b) Subject to clause 9, the Trustee may exercise its rights and comply with its obligations in connection with the Trust Business of each Trust in any manner it thinks fit.

14.6 Instructions from the Trust Manager

- (a) In respect of a Trust and except as expressly provided in the Transaction Documents of that Trust, the Trustee need not exercise any of its rights under the Transaction Documents of that Trust without the specific instructions of or written confirmation from the Trust Manager.
- (b) The Trust Manager in respect of a Trust must not instruct the Trustee to do or omit to do anything which is contrary to the terms of the Transaction Documents of that Trust.

14.7 Interests of Secured Creditors prevail

If at any time there is a conflict between a contractual obligation of the Trustee to a Secured Creditor, or class of Secured Creditor of a Trust and a duty the Trustee owes to the Unitholders of that Trust, the Trustee must and is empowered to, act in the interests of that Secured Creditor or class of Secured Creditor of that Trust.

15 Delegation and reliance on advice

15.1 Power to delegate

- (a) Subject to clauses 15.1(b) and 15.1(c), the Trustee may employ agents and attorneys and may delegate any of its rights or obligations as trustee of a Trust without notifying any person of the delegation.
- (b) The Trustee is not responsible or liable to any Unitholder or Secured Creditor in respect of a Trust for any act or omission of any delegate appointed by the Trustee if:
 - (1) the delegate is a clearing system;
 - (2) the Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document of that Trust or pursuant to an instruction given to the Trustee in accordance with a Transaction Document of that Trust; or
 - (3) the Trustee appoints the delegate in good faith and using reasonable care and the delegate is not an officer or an employee or Related Entity of the Trust (or an officer or employee of a Related Entity of the Trustee);
- (c) The Trustee agrees that it will not:
 - (1) delegate any material part of its rights or obligations under this deed; or
 - (2) appoint any Related Entity of it as its delegate,unless it has received the prior written consent of the Trust Manager.

15.2 Trustee may rely on communications and opinions

In relation to any Transaction Document of a Trust, the Trustee may rely:

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document of that Trust;
- (c) on the contents of any statements, calculations, representation or warranties made or given by any party other than itself pursuant to any Transaction Document of that Trust;
- (d) on a direction from the Trust Manager provided in accordance with the Transaction Documents of that Trust or from any other person permitted to give instructions or directions to the Trustee under the Transaction Documents of that Trust provided such instructions or directions are provided in accordance with the Transaction Documents of that Trust; and
- (e) on any calculations made by the Trust Manager under any Transaction Document of that Trust (including without limitation any calculation in connection with the collections in respect of that Trust).

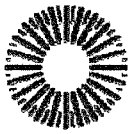
15.3 Dispute or ambiguity

- (a) If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents of a Trust, the Trustee may (but need not) do one or both of the following:
 - (1) obtain and rely on advice from its legal, accounting, taxation or other professional advisers or any person referred to in clause 15.2(b); or
 - (2) apply to a court for any direction or order the Trustee considers appropriate.
- (b) As long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

16 Change of Trustee

16.1 Mandatory retirement

- (a) The Trustee must retire as trustee of a Trust if:
 - (1) an Insolvency Event occurs in respect of the Trustee in its personal capacity;
 - (2) required by law;
 - (3) the Trustee ceases to carry on business as a professional trustee;
 - (4) the Trustee merges or consolidates with another entity, unless:
 - (A) that entity assumes the obligations of the Trustee under the Transaction Documents of that Trust; and
 - (B) for any Trust:
 - i. which is a Rated Trust, the Trust Manager issues a Rating Notification in respect of the merger or consolidation (as the case may be); or
 - ii. which is not a Rated Trust, the Trust Manager approves the merger or consolidation (such consent not to be unreasonably withheld); or
 - (5) it is not a Resident of Australia.
- (b) In addition, the Trust Manager must request the Trustee to and the Trustee must (if so requested) retire as trustee of a Trust if the Trustee does not comply with a material obligation under the Transaction Documents of the Trust and, if the non-compliance can be remedied, the Trustee does not remedy the non-compliance within 30 days of being requested to do so by the Trust Manager.
- (c) The Trust Manager must by notice to the Trustee remove the Trustee as trustee of a Trust if any of the circumstances in clauses 16.1(a)(1) or (a)(5) above occurs and the Trustee does not retire as trustee of that Trust.



16.2 Voluntary retirement

The Trustee may retire as trustee of the Trust. If the Trustee wishes to retire as trustee of a Trust it must retire as trustee of all Trusts and give the Trust Manager at least 90 days' notice of its intention to do so.

16.3 When retirement takes effect

The retirement of the Trustee as trustee of a Trust takes effect when:

- (a) a successor trustee is appointed for that Trust;
- (b) the successor trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document of the Trust to which the Trustee is a party as trustee; and
- (c) the successor trustee and each other party to the Transaction Documents of the Trust to which the Trustee is a party as trustee have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

16.4 Appointment of successor trustee

- (a) If the Trustee gives notice of its intention to retire as trustee of all Trusts or is otherwise required to retire as trustee of one or more Trusts under clause 16.1, the Trust Manager agrees, subject to any approval required by law, to use its best endeavours to promptly appoint a successor trustee is appointed for the relevant Trusts.
- (b) If a successor trustee is not appointed for a Trust by the Trust Manager within 90 days after notice of retirement or removal is given, the Trust Manager must convene a single meeting of Secured Creditors of that Trust at which a new Trustee may be appointed by Extraordinary Resolution of all Secured Creditors of that Trust. If at such meeting the Secured Creditors do not appoint a successor trustee, the retiring trustee of that Trust may appoint a successor Trustee for that Trust or apply to the court for a successor trustee to be appointed.

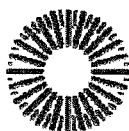
16.5 Notification of Credit Rating Agency

To the extent that a Trust is a Rated Trust at the time, the Trust Manager agrees to notify each Credit Rating Agency of that Rated Trust if:

- (a) the Trustee retires as trustee of that Rated Trust; or
- (b) a successor trustee is appointed for that Rated Trust.

16.6 Costs of retirement

- (a) If the Trustee retires as trustee of a Trust, other than in the case of clause 16.1(a)(2), everything it is required to do under clause 16.7 is at the Trustee's own expense.
- (b) If the Trustee retires as trustee of a Trust because it is required to do so by law, everything it is required to do under clause 16.4 is an expense of the relevant Trust.



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16.7 Trustee to deliver documents

- (a) If the Trustee retires as trustee of a Trust, it agrees to deliver to the successor trustee or as the Trust Manager otherwise directs:
 - (1) all original documents in its possession relating to that Trust and the Trust Assets of that Trust; and
 - (2) any transfers, requests, notices of assignment or other documents to record the transfer of the Trust Assets of that Trust to the successor trustee which the successor trustee reasonably requests.
- (b) The Trustee may retain copies of the documents referred to in clause 16.7(a) for its business records.

16.8 Further steps

Without limiting clause 16.7, if the Trustee retires as trustee of a Trust, it agrees to do anything the successor trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the successor trustee.

16.9 Discharge of further obligations

When a successor trustee is appointed as trustee of a Trust, the retiring trustee is discharged from any further obligation under the Transaction Documents of that Trust. Any discharge under this clause does not affect any accrued rights of the retiring Trustee.

17 Income and distributions for each Trust

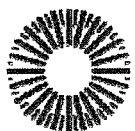
17.1 Net Trust Income

In the absence of any determination by the Trust Manager in accordance with clause 17.2 prior to the end of a Financial Year of a Trust, the Net Trust Income of a Trust for the Financial Year (as determined on the last day of the Financial Year) is the greater of:

- (a) the net income of the Trust calculated in accordance with the Adjusted Accounting Principles; and
- (b) \$1.

17.2 Determination of Net Trust Income

- (a) Subject to clause 17.4, the Trust Manager may determine the Net Trust Income of a Trust for each Financial Year using any method it considers appropriate. In particular, the Trust Manager may determine whether:
 - (1) any deemed or actual:
 - (A) receipt, payment or outgoing;
 - (B) profit, gain or loss;
 - (C) provision or reserve; or
 - (D) investment,



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in a Financial Year in connection with that Trust is to be treated as being on income or capital account of that Trust (including treating the transfer of amounts from the corpus of that Trust as income of that Trust for any purpose); and

- (2) any provisions or reserves need to be made in a Financial Year in connection with that Trust and the amount of those provisions or reserves.
- (b) Unless the Trust Manager determines otherwise, if an item is taken into account in determining the Net Taxable Income of a Trust for a Financial Year, it must be taken into account in determining the Net Trust Income of that Trust for that Financial Year. This clause 17.2(b) shall only apply if the Trust Manager is determining the Net Trust Income under clause 17.2.
- (c) To the extent it is possible to do so, the Trust Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.

17.3 Net Taxable Income

As soon as reasonably practicable after the end of a Financial Year of each Trust (and in any case, prior to the due date for the lodgement of any tax return by the Trustee under the Tax Act in respect of that Financial Year), the Trust Manager must determine the Net Taxable Income of each Trust for that Financial Year.

17.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 17.1 or clause 17.2), the Trust Manager must in respect of a Trust, ensure that either:

- (a) any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Taxable Income of that Trust for a Financial Year is borne by the Unitholders of that Trust and not by the Trustee; or
- (b) the Trustee is adequately indemnified for any Tax liability by the Unitholders of that Trust out of the assets of that Trust.

17.5 Trust Manager must notify Trustee

Once the Trust Manager has determined the Net Trust Income and the Net Taxable Income of each Trust for a Financial Year, the Trust Manager must notify the Trustee of the amounts.

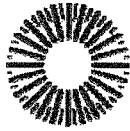
17.6 Distribution Entitlement

Each Unitholder's Distribution Entitlement in respect of a Financial Year is to be determined in accordance with the following formula:

$$DE = DI \times \frac{UH}{UI}$$

Where:

DE is the Distribution Entitlement



- DI is the Net Trust Income
- UH is the number of Units held by the Unitholder at the close of business on the last day of the Financial Year
- UI is the Units on issue at the close of business on the last day of the Financial Year.

17.7 Entitlement of Unitholders

Immediately before the end of each Financial Year in respect of a Trust, the Unitholders of that Trust are presently entitled to, and have vested and indefeasible interests in, the Net Trust Income of the Trust for that Financial Year.

17.8 Distribution to Unitholders

Subject to clause 17.9, on the last day of each Financial Year in respect of a Trust, each Unitholder of that Trust is entitled to be paid its Distribution Entitlement for that Financial Year and that amount must be distributed in accordance with the Relevant CAD as soon as possible thereafter.

17.9 Investment by Unitholders

Subject to the unanimous written consent of the Unitholders, the Trust Manager may direct the Trustee to reinvest a distribution to which a Unitholder is entitled under clause 17.8 by the issue of further Units. If such direction is made by the Trust Manager, the Trustee is deemed to have received and accepted an application to reinvest the distribution after the deduction of any Tax which the Trustee is directed by the Trust Manager to deduct on the date upon which the distribution is to be paid.

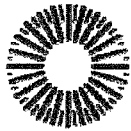
18 Fees

The Trustee is entitled to a fee for performing its obligations under this deed in respect of each Trust. The fee payable in respect of each Trust is payable at the times and in the amounts set out in the Transaction Documents for the Trust or a Trustee Fee Letter between the Trustee and the Trust Manager for that Trust.

19 Variation of documents

19.1 Variation of Master Trust Deed by Funding Deed or Relevant MDCD

- (a) Despite any other provision of this deed, the terms of this deed may be varied for a Trust by the Relevant MDCD or Funding Deed of that Trust. Any such variation applies to that Trust only and not to any other Trust. In the event of any inconsistency between this deed and the Relevant MDCD or the Funding Deed of that Trust, the Relevant MDCD or the Funding Deed of that Trust (as applicable) shall prevail.
- (b) The Trustee may agree to a variation of a Transaction Document of a Trust if the variation is made in accordance with clause 17 of the Master Security Trust Deed and the other Transaction Documents of that Trust.



19.2 Acknowledgement

The parties acknowledge that it is in the interest of all parties to the Transaction Documents of each Trust and the Unitholders of a Trust to achieve the Objectives of that Trust.

19.3 Variation of Transaction Documents to achieve Objectives

If any draft law is introduced into Federal parliament, or any State or Territory parliament, and the result of that draft law, if it is passed, would be that any of the Objectives may not be achieved, then:

- (a) if any Trust is a Rated Trust, the Trust Manager must consult with each Credit Rating Agency of that Trust to determine whether the Transaction Documents of that Trust need to be varied to achieve the Objectives;
- (b) as soon as reasonably practicable after the draft law is introduced, the Trust Manager must provide to the Trustee, the Security Trustee and the Unitholders a draft Amending Deed that the Trust Manager reasonably believes will, if executed, make the variations to the Transaction Documents of each Trust that are necessary to achieve the Objectives; and
- (c) when:
 - (1) the Trust Manager is reasonably satisfied that the draft Amending Deed will, if executed, make the variations to the Transaction Documents of each Trust that are necessary to achieve the Objectives (and in this regard the Trust Manager may rely on the advice of tax lawyers, tax accountants and other professional advisers); and
 - (2) the Security Trustee has agreed to execute the Amending Deed,

the Trust Manager must execute the Amending Deed and direct the Trustee to execute the Amending Deed.

19.4 Amending Deed

So long as:

- (a) the Trust Manager and the Trustee have received written advice from an experienced and reputable tax lawyer or tax accountant confirming that if the Transaction Documents of each Trust are varied in accordance with the Amending Deed and the parties comply with the Transaction Documents as varied, the Objectives will be achieved; and
 - (b) if any Trust is a Rated Trust, the Trust Manager has confirmed that execution of the Amending Deed will not have any Adverse Rating Effect on the Notes of each Trust and has notified each Credit Rating Agency of the Amending Deed,
- the Amending Deed may:
- (c) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Unitholders; or
 - (d) provide for Tax in respect of each Trust to be paid out of moneys that would otherwise have been payable to the Unitholders of each Trust.

19.5 Proposal

Without limiting clause 19.4, in formulating a proposal to meet the Objectives, the Trust Manager must have regard to the impact of any variations to the Transaction Documents



of any Trust on the Unitholders of the relevant Trust and must consider proposals made by the Unitholders of the relevant Trust to ensure the Objectives are achieved.

20 GST

20.1 Defined terms

Words used in this clause 20 that have a defined meaning in the GST Act have the same meaning as in the GST Act unless the context indicates otherwise.

20.2 GST exclusive

Unless expressly included, the consideration otherwise provided for any supply under or in connection with this deed does not include GST.

20.3 GST pass on

If GST is or will be payable on a supply made under or in connection with this deed, to the extent that the consideration otherwise provided for that supply under this deed is not stated to include an amount in respect of GST on the supply:

- (a) the consideration otherwise provided for that supply under this deed is increased by the amount of that GST; and
- (b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a tax invoice from the supplier.

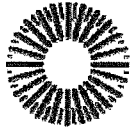
20.4 Later adjustment to price or GST

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 28 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered within 7 days of the supplier issuing the recipient with an adjustment note; or
- (b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and
- (c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

20.5 Tax invoices/adjustment notes

The right of the supplier to recover any amount in respect of GST under this deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient except where the recipient is required to issue the tax invoice or adjustment note.



20.6 Change in the GST Act

If the GST Act changes after the date of this deed to change the amount of GST on a supply, any consideration that expressly includes GST must be adjusted to reflect the change in the GST Act.

20.7 Reimbursements

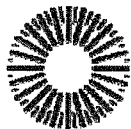
Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed by another party or used as the basis for calculation of consideration for a supply under this deed must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.

21 Right of indemnity – general

- (a) In respect of each Trust, without prejudice to the right to indemnity by law given to trustees and subject to this clause 21, the Trustee in respect of that Trust shall, to the fullest extent permissible at law, be indemnified out of the Trust Assets in respect of any loss or liability arising from, or any Costs properly incurred by that Trustee in performing any of its duties and in the exercise of any powers, authorities or discretions vested in the Trustee by any Transaction Document for that Trust and against all actions, proceedings, claims, demands, Costs, losses or liabilities in respect of any matter or thing done or omitted in any way relating to that Trust and the Trustee may retain and pay out of the Trust Assets all sums necessary to give effect to such indemnity. Subject to this clause 21 and the Transaction Documents in respect of a Trust, the Trustee is entitled to deal with the Trust Assets as is necessary to satisfy any Costs, loss or liability for which it is entitled under this deed to be indemnified or reimbursed out of the Trust Assets and for which it may be personally liable or which it has personally incurred.
- (b) The Costs referred to in clause 21(a) include all legal Costs including any legal costs which the Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or wilful default on its part in relation to the relevant Trust. However, the Trustee must repay any amount paid to it in respect of those legal Costs under clause 21(a) if and to the extent a court determines that the Trustee was fraudulent, negligent or wilful default in relation to the relevant Trust or the Trustee admits it.
- (c) Clause 21(a) shall not apply to any obligation or liability of the Trustee to the extent that such obligation or liability is incurred by the Trustee as a result of the Trustee's fraud, negligence or wilful default, except where such obligation or liability is owed to any of the Secured Creditors in which case the Trustee is indemnified under clause 21(a) only to the extent necessary to allow it to discharge its obligation or liability to that Secured Creditor.

22 Right of indemnity – consumer credit law

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of



the Trust Assets of a Trust, free of any set-off or counterclaim against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of that Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents of that Trust, including without limitation as a result of the Trustee being lender of record, mortgagee or equitable assignee in respect of any Trust Assets of that Trust.

- (b) The Trustee's right to be indemnified in accordance with clause 21(a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Trust any amount paid to it under clause 21).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document of a Trust before it calls upon the indemnity in clause 21(a) in respect of that Trust. If any such claim is not satisfied within three Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in clause 21(a).
- (e) In accordance with the Transaction Documents of each Trust, the Trustee may rely on the relevant Originator and the Servicer in relation to compliance with its obligations under the Consumer Credit Law.

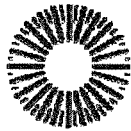
23 Right of indemnity – unfair terms legislation

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Trust Assets of a Trust, free of any set-off or counterclaim all losses, Costs or damages (including reasonable legal Costs and disbursements on a full indemnity basis) suffered or incurred by it (whether personally or in its capacity as trustee of that Trust) arising out of or in connection with any term of any Receivable being set aside or avoided under the Unfair Terms Legislation.
- (b) This clause overrides any other provision of this deed.
- (c) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document of a Trust before it calls upon the indemnity in clause 23(a) in respect of that Trust. If any such claim is not satisfied within three Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in clause 23(a).

24 General

24.1 Notices

- (a) Any notice or other communication including, any request, demand, consent or approval, to or by a party to this deed must be in legible writing and in English



addressed to the party in accordance with its details set out in the Relevant MDCD or as specified to the sender by the party by notice.

- (b) Any such notice or other communication must be signed by an Authorised Officer of the sender.
- (c) Any such notice or other communication is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf; or
 - (4) if by facsimile, 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 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.
- (d) Any such notice or other communication 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.
- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 24.1(a) and informs the sender that it is not legible.

24.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, any Transaction Document of a Trust 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 Transaction Document of a Trust 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 provision in that or any other jurisdiction.

24.3 Waivers

- (a) Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (1) a right arising from a breach of this deed; or
 - (2) a Power created or arising on default under this deed,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 an Event of 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 24.3 may not itself be waived except in writing.

24.4 Variation

Subject to clause 19.1, a variation of any term of this deed must be in writing and signed by the parties and must be made in accordance with clause 17 of the Master Security Trust Deed.

24.5 Cumulative rights

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

24.6 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria.

24.7 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

24.8 Attorneys

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.



Schedule 1

Form of notice of creation of trust

Notice of Creation of Trust - **[insert name of Trust]** Trust

Under clause 2.1 of the deed titled 'Clarendon Trusts - Master Trust Deed' between Perpetual Corporate Trust Limited ABN 99 000 341 533 (**Trustee**) and KVD TM Pty Ltd ACN 607 234 015 (**Trust Manager**) dated **[•]** (**Master Trust Deed**), the Trustee declares that holds the sum of \$10 and will hold the Trust Assets of the Trust created under this notice on trust at any time for the persons who are Unitholders of the **[insert name of Trust]** Trust at that time.

The Trust created under this notice is to be known as the **[insert name of Trust]** Trust. The **[insert name of Trust]** Trust is a Trust for the purposes of the Master Trust Deed.

The Unitholders are:

- **[•]**
- **[•]**
- **[•]** **[insert name of Unitholders]**.

The Trustee holds the sum of \$10 and the Trust Assets on and subject to the terms of the Master Trust Deed.

This notice is for the benefit of the Unitholders from time to time of the Trust.

Clause 1 of the Master Trust Deed applies to this notice as if it was fully set out in this notice but as if references to 'this deed' were references to 'this notice'.

DATED:

EXECUTED as a deed.

[Insert execution clauses for Trustee and Trust Manager]



Schedule 2

Form of Reallocation Notice

Reallocation Notice

To: [insert name of trustee] as trustee of the [•] Trust (**Acquiring Trustee**)

From: [insert name of trustee] as trustee of the [•] Trust (**Disposing Trustee**)

and

KVD TM Pty Ltd (**Trust Manager**)

Date: []

The Disposing Trustee offers to transfer the Trust Assets specified in Annexure 'A' (**Reallocated Assets**) to the Acquiring Trustee on the Reallocation Date together with any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to it).

The Acquiring Trustee may accept the offer from the Disposing Trustee by paying to the Disposing Trustee (or as directed by the Disposing Trustee) the Purchase Price for the Trust Assets, being \$[] to the following account:

[insert details of account].

The Reallocation Date is [].

The Trust Manager confirms that the Reallocation is in accordance with the Transaction Documents of both the Disposing Trust and the Acquiring Trust.

Clause 1.2 of the deed titled 'Clarendon Trusts - Master Trust Deed' dated on or about 29 July 2015 applies to this notice as if it was fully set out in this notice.

.....
[Name of person]

being an Authorised Officer of KVD TM Pty Ltd

.....
[Name of person]

being an Authorised Officer of Perpetual Corporate Trust Limited

Annexure A – Reallocated Assets

[Insert details of Reallocated Assets]



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Signing page

Executed as a deed

Trustee

Signed sealed and delivered for
Perpetual Corporate Trust Limited
by its attorneys

sign here ▶

Attorney

print name

Meagan Kelly

Manager

in the presence of

sign here ▶

Witness

print name

Manish Saraf
Manager

print
address

612, 123 PITT ST, SYDNEY

Attorney

Attorney

Nora McDonnell

Manager

Witness

Manish Saraf
Manager

612, 123 PITT ST, SYDNEY



HERBERT
SMITH
FREEHILLS

Signing page

Trust Manager

Signed sealed and delivered by
KVD TM Pty Ltd
by

sign here ► Ali Ha
Company Secretary/Director

print name _____

sign here ► Edward Bostock
Director

print name Edward Bostock