
Dated 24 June 1997 (as amended and
restated by an Amending Deed dated 22
November 2001)

**Pro Trusts
Master
Definitions Schedule**

Perpetual Trustee Company Limited
(“Trustee”)
Priority One Agency Services Pty
Limited
(“Trust Manager”)
P.T. Limited
(“Security Trustee”)
AMP Bank Limited
(“Seller” and “Servicer”)

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Pro Trusts

Master Definitions Schedule

Date: 24 June 1997 (as amended and restated by an Amending Deed dated 22 November 2001)

Parties: **PERPETUAL TRUSTEE COMPANY LIMITED** (ABN 42 000 001 007) having its registered office at Level 7, 39 Hunter Street, Sydney (“**Trustee**”)
PRIORITY ONE AGENCY SERVICES PTY LIMITED (ABN 40 074 621 131) having its registered office at Level 4, 33 Alfred Street, Sydney (“**Trust Manager**”)
P.T. LIMITED (ABN 67 004 454 666) having its registered office at Level 7, 39 Hunter Street, Sydney (“**Security Trustee**”)
AMP BANK LIMITED (ABN 15 081 596 009) having its registered office at Level 24, AMP Building, 33 Alfred Street, Sydney, New South Wales

- 1.1 The following terms, when used in any Transaction Document, have the meaning set out below unless the context otherwise requires:

Accrued Interest Adjustment means, with respect to a Purchased Receivable, the amount of interest accrued and unpaid on that Purchased Receivable as at the close of business on the day immediately prior to a Closing Date in respect of the transfer of that Receivable.

Acknowledgment means an acknowledgment in respect of Notes issued under the Master Trust Deed which must be in a form agreed between the Trust Manager and the Trustee.

Adverse Rating Effect means an effect which either causes or contributes to a downgrading or withdrawal of the rating given to any Notes by the Designated Rating Agency.

Assets means, in relation to a Trust, the right, title and interest of the Trustee in the following (to the extent to which they relate to the Trust):

- (a) any Purchased Receivables and Related Securities held by the Trustee;
- (b) cash on hand or at a Bank representing cleared or immediately available funds;
- (c) Authorised Investments or any other investments;
- (d) amounts owing to the Trustee by Debtors;
- (e) income, or amounts in the nature of income, accrued from investments referable to the Trust to the extent not included in the preceding paragraphs of this definition;

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- (f) any prepayment of expenditure;
 - (g) any asset acquired by the Trustee and specified in the Series Notice for that Trust;
 - (h) the benefit of all representations, warranties, undertakings, covenants, indemnities and promises made by any party in favour of the Trustee under the Transaction Documents;
 - (i) other property as agreed in writing between the Trust Manager and the Trustee; and
 - (j) income, or amounts in the nature of income, accrued from investments or other assets referable to the Trust to the extent not included in the preceding paragraphs of this definition.

Auditor means, at any time, the person appointed as the auditor under clause 37.2 of the Master Trust Deed.

Austraclear means Austraclear Limited or Austraclear Services Limited (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).

Authorisation means any authorisation, approval, consent, licence, permit, franchise, permission, filing, registration, resolution, direction, declaration or exemption from, by or with a Governmental Agency.

Authorised Investments means, in respect of a Trust:

- (a) Cash;
- (b) bonds or other securities issued by the Commonwealth of Australia or any State or Territory or instrumentality of any of them or any statutory corporation which have the highest long term rating of the Designated Rating Agency; or
- (c) deposits with, or acquisition of certificates of deposit or debt securities issued by, or bills of exchange, promissory notes or other negotiable instruments, accepted, drawn or endorsed by, a bank or other financial institution which has either:
 - (i) the highest short-term rating available to be given by the Designated Rating Agency; or
 - (ii) if such investment has a maturity of 30 days or less and does not exceed 20% of the Invested Amount on the date of the investment and a rating which is specified in the relevant Series Notice;
- (d) any other investments acceptable to the Designated Rating Agency (provided they do not result in the Trust becoming a Public Trading Trust or Corporate Unit Trust for the purposes of Divisions 6C and 6B of Part III of the Income Tax

Assessment Act 1936 (or any similar provision in substitution thereof); and

- (e) any other asset which is specified in the relevant Series Notice as an Authorised Investment for the relevant Trust.

Authorised Officer means, in respect of a company, each director and secretary of that company and any other person appointed by the company to act as an authorised officer for the purposes of the Transaction Documents and notified to the other parties and, in the case of the Trustee or the Security Trustee (as the case may be), also includes any officer of the Trustee or the Security Trustee (as the case may be) who has the word “manager” or “counsel” in his or her title.

Bank has the meaning given to the expression “Australian bank” in the Corporations Act.

Beneficiary means, in respect of a Trust, the person or persons identified as such in the Series Notice for that Trust.

Borrowing means, in respect of a Trust, any amount borrowed or raised by the Trustee in its capacity as trustee of the Trust. **Borrow** has an equivalent meaning.

Business Day means a day (excluding Saturday, Sunday and any public holiday) on which commercial banks are open for business in Sydney and Melbourne.

Cash includes Cheques and the electronic transfer of funds.

Cashflow Allocation Methodology means, in respect of a Trust, the methodology specified in the Series Notice for that Trust.

Charge, in respect of a Trust, means the charge (if any) over all of the Assets of the Trust, both present and future granted to the Security Trustee by the Trustee for the benefit of the Secured Creditors in order to secure its obligations to the Secured Creditors.

Cheque means a cheque, bank cheque or payment order.

Class has, in respect of a Trust, the meaning (if any) given to it in the Series Notice for that Trust.

Cleared Funds means immediately available funds, so that if they are paid to a recipient:

- (a) no further confirmation is required to vest the money in the recipient; and
- (b) the property of the recipient in the funds cannot be revoked by any person; and
- (c) no further action or lapse of time is required to enable the recipient to pay those funds away.

Closing Date means, in respect of a transfer of Receivables between any two parties as contemplated under the Master Trust Deed or a Series Notice, the date specified as such in the relevant Sale Notice or Receivable Transfer Direction.

Collection Account means, in respect of each Trust, an account opened and maintained by the Trustee in accordance with clause 34 of the Master Trust Deed which will bear a designation clearly indicating that the funds deposited therein are held for the benefit of that Trust.

Collection Period means, in respect of a Trust, the period defined in the Series Notice for that Trust.

Collections, in respect of a Trust, has the meaning given to it in the relevant Series Notice.

Competent Authority means a court, tribunal, authority, ombudsman or other entity whose decisions, findings, orders, judgments or determinations (howsoever reached) are binding on the Seller, the Trustee, the Security Trustee or the Servicer.

Consumer Credit Code means the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 as in force or applied as a law of any jurisdiction of Australia or the provisions of the Code set out in the Appendix to the Consumer Credit (Western Australia) Act 1996 or the provisions of the Code set out in the Appendix to the Consumer Credit (Tasmania) Act 1996.

Consumer Credit Legislation means all State consumer credit legislation which regulates consumer credit transactions and the Consumer Credit Code.

Corporations Act means the Corporations Act 2001 (Cth).

Coupon Rate has, in respect of a Trust, the meaning (if any) given to it in the relevant Series Notice.

Cut-Off Date means the date specified in a Sale Notice or a Receivable Transfer Direction as the date on which Receivables are selected for acquisition or disposal by the Trustee in respect of a Trust, with the actual transfer occurring on the Closing Date.

Dealer Agreement means, in relation to a Trust, each agreement or deed made between parties including the Trustee, the Trust Manager, the Lead Manager and other Panel Members which contains provisions relating to the manner in which Notes (or a Class of Notes) of that Trust will be issued by the Trustee.

Debtor means, in relation to a Receivable, the person who is obliged to make payments with respect to that Receivable, whether as a principal or secondary obligation (and in respect of a Receivable means the person who is the account debtor under that Receivable), and includes, where the context requires, any other person obligated to

make payments with respect to that Receivable (including any mortgagor or guarantor).

Deed of Charge means, in respect of a Trust, the deed (if any) with the words “Deed of Charge” and the name of the Trust in its title dated on or about the date of the Series Notice for that Trust between the Trustee, the Trust Manager and the Security Trustee and under which the Trustee creates a Security Interest over the Assets of that Trust.

Designated Rating Agency has, in respect of a Trust, the meaning given in the relevant Series Notice.

Determination Date means, in respect of a Trust, the day specified in the Series Notice for that Trust.

Distribution Date means 30 June of each year and (if the Trust Manager elects and notifies the Trustee) any other day of any month.

Distribution Period means the period from the commencement of a Trust up until and including the first Distribution Date and thereafter the period commencing on the day after a Distribution Date and ending on and including the next Distribution Date. The last Distribution Period will end on and include the later of the Termination Date of the relevant Trust and the date upon which funds are distributed by the Trustee in accordance with the terms of the Series Notice after the Termination Date.

Dollars, A\$ and \$ means the lawful currency for the time being of Australia or any other currency specified in a Series Notice.

Eligibility Criteria means, in respect of a Trust, the criteria set out in the Series Notice for that Trust that must be met by each Receivable before the Receivable will be considered eligible for purchase by the Trustee as trustee of that Trust.

Encumbrance means any Security Interest, notice under section 218 or 255 of the Income Tax Assessment Act 1936 (Cwlth) or under section 74 of the Sales Tax Assessment Act 1992 (Cwlth) or under section 260-5 of schedule 1 of the Taxation Administration Act 1953 (Cwlth) or under any similar provision of a State, Territory or Commonwealth law in favour of any person other than the Security Trustee.

Enforcement Expenses means all expenses paid by the Servicer in connection with the enforcement of any Purchased Receivable or any Related Security.

Event of Default has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Extraordinary Resolution means a resolution which is passed by 75% of votes cast by the persons present and entitled to vote at a meeting.

Face Value means, with respect to a Note, the amount recorded in the Register of Note Holders as the face value of that Note.

Fair Market Value means, in relation to a Receivable and the Related Security, the fair market value of that Receivable agreed between the Trustee (acting on appropriate expert advice) and the Seller, or in the absence of such agreement as determined by the Auditor. The Fair Market Value must reflect the status of the Receivable as a performing or non-performing Receivable (as determined by the relevant Servicer) and any benefit in respect of that Receivable which the intended purchaser will have under any relevant Support Facility or Insurance Policy (but in no case will be an amount exceeding the Unpaid Balance for that Receivable).

Financial Year means, in respect of a Trust, a year ending on the 31st day of December in any year, or that part of such a year occurring at the commencement or termination of the Trust.

Governmental Agency means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.

Hedging Arrangement means, with respect to a Trust, any interest rate swap or other similar arrangement entered into by the Trustee on such terms and conditions as are determined by the Trust Manager and includes those agreements or deeds designated as "Hedging Arrangements" in the relevant Series Notice.

Housing Loan means a Receivable secured by a Mortgage over Land.

Ineligible Receivable means any Purchased Receivable in respect of which clause 11 of the Master Trust Deed applies.

Insolvency Event means the happening of any of these events:

- (a) an application (other than a frivolous or vexatious application or an application which is stayed within 15 Business Days) is made to a court or an order is made that the relevant body corporate be wound up other than for the purposes of a solvent reconstruction or amalgamation;
- (b) an application is made to a court or an order appointing a liquidator or provisional liquidator in respect of the relevant body corporate, or one of them is appointed, whether or not under an order;
- (c) a receiver, receiver and manager, liquidator, trustee or similar officer is appointed in respect of any part of the property of the relevant body corporate and such appointment is not remedied within 15 Business Days;
- (d) an administrator is appointed to the relevant body corporate;

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- (e) the relevant body corporate commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
 - (f) the relevant body corporate is or states that it is unable to pay its debts as and when they fall due or is deemed unable to pay its debts under any applicable legislation (other than as a result of the failure to pay a debt or claim which is the subject of a good faith dispute);
 - (g) anything analogous or having a substantially similar effect to any of the events specified above happens under the laws of any applicable jurisdiction.

Insurance Policy means, in respect of a Receivable, any policy of insurance in force in respect of a Receivable or its Related Security, including:

- (a) general insurance;
- (b) Mortgage Insurance Policies, being policies covering Housing Loans against principal losses, finance charge losses and any Enforcement Expenses and which are:
 - (i) acceptable to the Trustee, the Trust Manager and the Designated Rating Agency; and
 - (ii) provided by a Mortgage Insurer.

Insurance Proceeds means any payments received by the designated beneficiary of an Insurance Policy.

Invested Amount in respect of a Trust has the meaning (if any) given to it in the Series Notice for that Trust.

Issue means a proposed issue of Notes by the Trustee in accordance with the terms of the Master Trust Deed and the relevant Series Notice.

Issue Date means the date of issue of Notes.

Issue Notice means a notice substantially in the form of Schedule 7 of the Master Trust Deed.

Issue Price means the amount payable by a subscriber for a Note in accordance with the relevant Series Notice.

Land means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which

lease is expressed to expire not earlier than five years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and

- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Titles Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Lead Manager means the person (if any) appointed as lead manager by the Trust Manager from time to time pursuant to a Series Notice.

Liabilities means all liabilities of or referable to a Trust (including liabilities accrued but not yet paid and fees and expenses payable in accordance with clause 38 of the Master Trust Deed) and any provision which the Trust Manager decides in consultation with the Auditor should be taken into account in determining the liabilities of the Trust.

Loan Agreement means, the documents which evidence the obligation of a Debtor to repay a Receivable and to comply with the other terms of that Receivable. Such documents include any agreement, the relevant Mortgage, the relevant letter of offer (countersigned or accepted in writing by the Debtor) as such may be amended or replaced from time to time and including, if applicable, any loan booklet in relation to the above Receivable, being a booklet issued by the Seller which sets out certain standard terms and conditions.

Loan Files means, in respect of a Purchased Receivable, such books, records, paper and electronic files (whether originals or copies) relating to that Purchased Receivable (other than the Title Documents) which the Servicer has in its custody.

Margin has, in respect of a Trust, the meaning given in the relevant Series Notice.

Master Security Trust Deed means, in respect of a Trust, the deed entitled "Master Security Trust Deed Pro Trusts" dated 1 October 1997 between the Trustee, the Trust Manager and the Security Trustee.

Master Trust Deed means the deed entitled "Master Trust Deed Pro Trusts" dated 24 June 1997 between the Trust Manager and the Trustee.

Material Adverse Effect means an event which (as determined by the Trust Manager or the Trustee, as the context requires, or by the Trust Manager in any other case) will materially and adversely affect the amount of any payment to a Note Holder or the timing of any such payment.

Monetary Rights means, with respect to any Receivables, all moneys, present and future, actual or contingent, owing at any time in respect of or in connection with such Receivables, including all principal, interest, reimbursable costs and expenses and any other amounts incurred by or payable to the Seller including any payments made by the Seller on behalf of the Debtor in relation to the Receivables, irrespective of whether:

- (a) such amounts become due and payable before or after the date of assignment for such Receivables; and
- (b) such amounts relate to advances made or other financial accommodation provided by the Seller to the Debtor before or after the date of assignment for such Receivables.

Mortgage means, in relation to a Receivable, each registered mortgage over Land acquired for residential purposes and the improvements on it situated in any State or Territory of Australia, or over any other asset, securing, amongst other things, payment of interest and the repayment of principal and all other moneys in respect of the Receivable notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

Mortgage Insurance Policies has the meaning set out in paragraph (b) of the definition of **Insurance Policies** in this agreement.

Mortgage Insurer has the meaning provided in the relevant Series Notice.

Mortgagor means, with respect to a Receivable:

- (a) the relevant Debtor; and
- (b) where the context requires, the grantor of any Security Interest created by the Mortgage in relation to the Receivable.

Net Assets means, in respect of a Trust, the Assets of the Trust less its Liabilities.

Net Annual Income means the net income with respect to a Trust under the provisions of the Income Tax Assessment Act 1936 (or any similar provision of any replacement Act) for a Financial Year.

Net Trust Income, in respect of a Trust for a Financial Year, means the amount calculated under clause 36.2 of the Master Trust Deed for the Trust for the Financial year.

Note Holder, in respect of a Trust, means the person from time to time registered in the Register of Note Holders as the holder of a Note and includes persons jointly registered.

Note Holder Entitlement means, in respect of a Note of a Trust, the entitlement of that Note Holder in respect of that Note to the payment by the Trustee to it of its portion of the Invested Amount of the

relevant Class of Note, as determined in accordance with the Master Trust Deed and the Series Notice or any other relevant Transaction Document relating to that Trust.

Notes means the debt securities issued in respect of a Trust in accordance with the Master Trust Deed and the Series Notice for that Trust in order to raise the funds required to acquire Receivables and Related Securities.

Other Secured Liability means, in respect of a Related Security, any financial accommodation (other than the Purchased Receivable to which that Related Security relates) provided by the Seller, the payment or repayment of which is secured by a Related Security or an Encumbrance which is assigned to a Trust.

Outstanding Balance means the outstanding principal amount in respect of the relevant Receivable on the Seller's computer system. For clarification, the Outstanding Balance:

- (a) includes interest and fees which have been capitalised under the Receivable;
- (b) in respect of a Receivable in respect of which the Debtor is in default of its obligations thereunder, shall not be reduced until a claim under a Mortgage Insurance Policy (if any) for that Receivable has been paid or rejected by the relevant Mortgage Insurer.

Panel Member means, in respect of a Trust, any party to a Dealer Agreement (other than the Trustee, the Trust Manager and the Lead Manager).

Payment Date means, in respect of a Trust, the dates specified as such in the Series Notice for that Trust.

Power of Attorney means, in respect of a Trust, irrevocable powers of attorney in the form of Schedules 8A, 8B and 8C of the Master Trust Deed or such other form as is agreed, which is given by the Seller in favour of the Trustee.

Prescribed Period means, with respect to a Purchased Receivable, a period of 120 days commencing on the Closing Date relevant to that Purchased Receivable.

Principal Adjustment means the amount of Principal Collections in respect of a Purchased Receivable for the period from (and including) the relevant Cut-Off Date up to (but excluding) the relevant Closing Date.

Purchase Price has, in respect of Receivables proposed to be disposed or acquired by the Trustee, the meaning given to such in the Sale Notice, or Receivables Transfer Direction or any other agreement evidencing the offer for sale of Receivables.

Purchased Receivable has, in respect of a Trust, the meaning given to it in the relevant Series Notice.

Receivable means the right, title and interest in, to and under any financial asset, including, without limitation, under:

- (a) a housing loan, commercial loan, lease or debt owed pursuant to a trade receivable, auto receivable and other receivables and any other form of monetary obligation; and
- (b) Related Securities and other rights in respect of such an asset.

Receivables Transfer Direction means a direction by the Trust Manager to the Trustee materially in the form of Schedule 6 to the Master Trust Deed or in such other form as may from time to time be agreed between the Trustee and the Trust Manager.

Receiver means a person or persons appointed under or by virtue of the Master Security Trust Deed for a Trust as receiver or receiver and manager.

Register of Note Holders means the register maintained under clause 23 of the Master Trust Deed.

Related Entity of an entity means another entity which is related to the first within the meaning of section 50 of the Corporations Act or is in any economic entity (as defined in any approved accounting standard) which contains the first.

Related Security means, in respect of a Receivable:

- (a) any Mortgage;
- (b) any:
 - (i) Encumbrance (other than a Mortgage); or
 - (ii) guarantee, indemnity or other assurance,which, in either case, secures or otherwise provides for the repayment or payment of the amount owing under the Receivable; or
- (c) any Mortgage Insurance Policy or other Insurance Policy (where it is not a Support Facility) (both present and future) in respect of the Receivable.

Relevant Acquirer has the meaning given to it in clause 14.3 of the Master Trust Deed.

Relevant Seller has the meaning given to it in clause 13.2 of the Master Trust Deed.

Reporting Statement means the statement prepared by the Trust Manager on each Determination Date in a form agreed between the Trust Manager and the Trustee.

Required Credit Rating has, in respect of a Trust, the meaning set out in the relevant Series Notice.

Required Servicer Rating has, in respect of a Trust, the meaning set out in the relevant Series Notice.

Resolution means:

- (a) a resolution passed at a meeting:
 - (i) on a show of hands, by the required majority of persons present and voting, in person or by proxy; or
 - (ii) if a poll is duly demanded, by the persons holding the required majority of the Secured Moneys; or
- (b) where the law allows, a resolution in writing signed by persons holding the required majority of the Secured Moneys.

Sale Notice means, in respect of a Trust, a notice issued by a Seller in accordance with clause 5 of the Master Trust Deed.

Secured Creditors means, in respect of a Trust, the person or persons (including classes of persons) (if any) identified as such in the Series Notice referable to that Trust.

Secured Money, in respect of a Trust, has the meaning (if any) given to it in the Series Notice referable to that Trust.

Secured Property, in respect of a Trust, has the meaning (if any) given to it in the Series Notice referable to that Trust.

Security Interest means any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or power, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation.

Security Trust means the trust created by a Deed of Charge and which is regulated by the Master Security Trust Deed.

Security Provider means, in respect of a Debtor, the provider of a guarantee or Mortgage securing the obligations of the Debtor in respect of a Receivable.

Security Trustee means the person appointed to act as security trustee under the Master Security Trust Deed.

Seller means, in respect of a Trust, the person named as such in the relevant Series Notice and which is approved by the Trust Manager and the Trustee.

Seller Trust means a trust constituted in accordance with clause 6 of the Master Trust Deed and the relevant Series Notice.

Seller Trust Assets means, in relation to a Trust, the right, title and interest in:

- (a) the Other Secured Liabilities; and
- (b) the balance of the Related Securities, Title Documents and Monetary Rights referred to in clause 6.3 of the Master Trust Deed,

from time to time assigned to the Trustee of that Trust.

Series Notice means the document with those words in its title and referable to a Trust, which sets out the terms of the Trust and the relative rights and priorities of persons in respect of that Trust.

Servicer means, in respect of a Trust, the person named as such in the relevant Series Notice or any other person acting as the Servicer of the Purchased Receivables of a Trust.

Servicer Default means an event as described in clause 17.1 of the Master Trust Deed.

Servicer's Statement means the statement prepared for the Trust Manager by the Servicer on each Determination Date for each Trust pursuant to clause 16.8 of the Master Trust Deed.

Servicing Procedures means the credit underwriting, operational and servicing procedures adopted by the Seller or the Servicer in accordance with its credit and risk policy (as amended from time to time).

Substitution Period means the period (if any) set out in the relevant Series Notice during which the Trustee may apply certain funds to the purchase of additional Receivables.

Substitution Selection Criteria means the criteria set out in a Series Notice which must be met before the Trustee can purchase additional Receivables during the Substitution Period.

Substitute Servicer means an entity appointed as Servicer under clause 17.3 of the Master Trust Deed.

Support Facilities means the agreements or arrangements (including, without limitation, any Insurance Policy) entered into by the Trustee at the direction of the Trust Manager for the financial management, credit enhancement or liquidity support of the assets and liabilities of a Trust which are allocated to, entered into for the benefit of, or calculated by reference to a Trust and as identified in the relevant Series Notice.

Tax includes any levy, charge, impost, fee, deduction, stamp duty, financial institutions duty, bank account debit tax or other tax of any nature payable, imposed, levied, collected, withheld or assessed by any Governmental Agency and includes any interest, expenses, fine penalty or other charge payable or claimed in respect thereof but does not include any tax on overall net personal income of the Trustee and **Taxes** and **Taxation** shall be construed accordingly.

Termination Date means the date of termination of a Trust as specified in clause 4.2 of the Master Trust Deed.

Threshold Rate has, in respect of a Trust, the meaning given to it in the relevant Series Notice.

Title Documents in respect of a Receivable means:

- (a) where the Receivable is a Housing Loan:
 - (i) the certificate or other indicia of title (if any) in respect of the Land the subject of the Mortgage;
 - (ii) the original or duplicate of any Related Security documents;
 - (iii) any valuation report obtained in connection with the Mortgage or any Related Security;
 - (iv) any deed of priority or its equivalent in writing entered into in connection with the Mortgage or any Related Security;
 - (v) the Loan Agreement (if other than a Mortgage); and
 - (vi) all other documents required to evidence the Seller's or the Trustee's interest in the Land the subject of the Mortgage, and the Related Security,

and any amendment or replacement of the documents described in this sub-clause (a) and any such document which is entered into, and under which rights arise, after any assignment of the relevant Housing Loan and Related Security by the Seller to the Trustee; and

- (b) where the Receivable is not a Housing Loan, the documents (if any) specified as the "Title Documents" in the relevant Series Notice.

Title Perfection Event means in respect of a Trust:

- (a) the occurrence of an Insolvency Event in respect of the Seller;
- (b) the Seller or the Servicer of that Trust fails to pay Collections in accordance with the Master Trust Deed within 3 Business Days of the due date for payment (except where the

Designated Rating Agencies agree that the event is not a "Title Perfection Event") or where the failure to pay is caused by an event which is not within the control of the Seller or the Servicer;

- (c) the long term rating given to the Seller by the Designated Rating Agency, falls below the rating specified in the relevant Series Notice; or
- (d) any other event specified in the relevant Series Notice.

Transfer means, in relation to a Mortgage, a duly executed land titles office transfer form in registrable form which, upon registration, is effective to transfer the legal title to that Mortgage to the Trustee (or another third party nominated by the Trustee).

Transaction Documents in respect of a Trust, has the meaning given to it in the relevant Series Notice.

Transfer Form means a transfer form substantially in the form of Schedule 4 of the Master Trust Deed.

Trust means each Trust constituted under the Master Trust Deed (excluding any Seller Trust).

Trustee means Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person acting as the trustee of the Trusts, and includes the Trust Manager when acting as the trustee.

Trustee Default means an event specified in clause 30.1 of the Master Trust Deed.

Trust Fund means, in respect of a Security Trust, each amount held by the Security Trustee under clause 2.1 of the Master Security Trust Deed in respect of the Security Trust together with any other property and benefits which the Security Trustee receives, has vested in it or otherwise acquires to hold on the trusts of the Master Security Trust Deed and the Deed of Charge for the Security Trust including, without limitation, all the right, title and interest of the Security Trustee in connection with the Deed of Charge referable to that Security Trust and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Deed of Charge in respect of that Security Trust.

Trust Manager means Priority One Agency Services Pty Limited (ABN 40 074 621 131) or any other person acting as the manager of the Trust, and includes the Trustee when acting as the manager.

Trust Manager Default means an event specified in clause 28.1 of the Master Trust Deed.

Unit, in respect of a Trust, has the meaning set out in the Series Notice in respect of that Trust.

Unpaid Balance means, on any date in respect of a Receivable, the sum of:

- (a) the Outstanding Balance of that Receivable; and
- (b) the unpaid amount of all taxes, fees, finance charges, interest payments and other amounts accrued on or payable under or in connection with that Receivable.

Valuer means an independent qualified valuer proposed by the Servicer and agreed with the Trustee or, failing agreement, appointed by the Auditor.

Vesting Date means, in respect of a Security Trust, the eightieth anniversary of the date of the Master Security Trust Deed.

Written Resolution means a written resolution signed by all Secured Creditors.

1.2 In the Transaction Documents, unless the contrary intention appears:

- (a) a reference to a Transaction Document or another instrument or agreement includes any variation or replacement of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word “person“ includes a firm, body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (g) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally (provided that an agreement, representation or warranty on the part of the Trustee or the Security Trustee binds it severally only);
- (h) a reference to an accounting term is to be interpreted in accordance with the accounting standards under the Corporations Act, schedule 5 to the Corporations Regulations and, if not inconsistent with those accounting standards and that schedule, generally accepted principles and practices in Australia consistently applied by a body corporate or as between bodies corporate and over time;

- (i) a reference to any thing (including, without limitation, the Secured Money, any other amount and the Secured Property) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually; and
- (j) a reference to any Transaction Document includes a reference to any applicable schedule of it; and
- (k) the Trustee or the Security Trustee (as the case may be) will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing, by virtue of the officers of the Trustee or the Security Trustee (as the case may be) having day to day responsibility for the administration of the Trust or the Security Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of an Event of Default or a breach of a representation or warranty by the Seller or the Servicer or a Title Perfection Event means notice, knowledge or awareness of the occurrence of the events or circumstances constituting an Event of Default or a breach of a representation and warranty of the Seller or the Servicer or a Title Perfection Event, as the case may be and that those events or circumstances do constitute an Event of Default or a breach of a representation and warranty of the Seller or the Servicer or a Title Perfection Event, as the case may be.

Headings

- 1.3 Headings are inserted for convenience and do not affect the interpretation of any Transaction Document.

Business Day

- 1.4 When the date on or by which any act, matter or thing is to be done is not a Business Day, such act, matter or thing shall be done on the next Business Day.

Trustee's capacity

- 1.5 In each Transaction Document, except where provided to the contrary:
 - (a) a reference to the Trustee is a reference to the Trustee in its capacity as trustee of a particular Trust only, and in no other capacity; and
 - (b) a reference to the undertaking, assets, business, money or other thing of or in relation to the Trustee is a reference to the undertaking, assets, business, money or other thing of or in relation to the Trustee in the capacity referred to in paragraph (a); and

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- (c) in the definition of “**Insolvency Event**”, in respect of the Trustee or the Security Trustee, a reference to the “relevant body corporate” is a reference:
- (i) in the case of the Trustee, to the Trustee in its capacity as trustee of the relevant Trust or personally, but not the Trustee in its capacity as trustee of any other Trust or trust; and
 - (ii) in the case of the Security Trustee, to the Security Trustee in its personal capacity and not in its capacity as trustee of any trust.

EXECUTED as an agreement

Execution page

SIGNED by)
as attorney for **PERPETUAL TRUSTEE**)
COMPANY LIMITED under power of)
attorney dated)
in the presence of:)
.....)
Signature of witness)
.....)
Name of witness (block letters))
.....)
Address of witness)
.....)
Occupation of witness)

.....
By executing this agreement the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

SIGNED by)
as attorney for **PRIORITY ONE**)
AGENCY SERVICES PTY LIMITED)
under power of attorney dated)
in the presence of:)
.....)
Signature of witness)
.....)
Name of witness (block letters))
.....)
Address of witness)
.....)
Occupation of witness)

.....
By executing this agreement the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

SIGNED by)
 as attorney for **P.T. LIMITED** under)
 power of attorney dated)
)
 in the presence of:)
)
)
 Signature of witness)
)
)
 Name of witness (block letters))
)
)
 Address of witness)
)
)
 Occupation of witness)
)

.....
 By executing this agreement the attorney
 states that the attorney has received no
 notice of revocation of the power of
 attorney

SIGNED by)
 as attorney for **AMP BANK LIMITED**)
 under power of attorney dated)
)
 in the presence of:)
)
)
 Signature of witness)
)
)
 Name of witness (block letters))
)
)
 Address of witness)
)
)
 Occupation of witness)
)

.....
 By executing this agreement the attorney
 states that the attorney has received no
 notice of revocation of the power of
 attorney