

MALLESONS STEPHEN JAQUES

# AFG Trusts Master Definitions Schedule

Dated 29 October 2010

Perpetual Corporate Trust Limited ("Trustee")  
P.T. Limited ("Security Trustee")  
AFG Securities Pty Ltd ("Trust Manager")

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# AFG Trusts Master Definitions Schedule

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## Details

<b>Parties</b>	<b>Trustee, Trust Manager and Security Trustee, each as described below.</b>	
<b>Trustee</b>	<b>Name</b>	<b>Perpetual Corporate Trust Limited</b>
	<b>ABN</b>	99 000 341 533
	<b>Address</b>	Level 12, Angel Place 123 Pitt Street SYDNEY NSW 2000
	<b>Telephone</b>	(02) 9229 9000
	<b>Fax</b>	(02) 8256 1424
	<b>Attention</b>	Client Service Manager, Securitisation
<b>Trust Manager</b>	<b>Name</b>	<b>AFG Securities Pty Ltd</b>
	<b>ABN</b>	90 119 343 118
	<b>Address</b>	22 Delhi Street West Perth WA 6005
	<b>Telephone</b>	(08) 9420 7888
	<b>Fax</b>	(08) 9420 7857
	<b>Attention</b>	General Manager
<b>Security Trustee</b>	<b>Name</b>	<b>P.T. Limited</b>
	<b>ABN</b>	67 004 454 666
	<b>Address</b>	Level 12, Angel Place 123 Pitt Street SYDNEY NSW 2000
	<b>Telephone</b>	(02) 9229 9000
	<b>Fax</b>	(02) 8256 1424
	<b>Attention</b>	Manager, Transaction Management
<b>Governing law</b>		New South Wales
<b>Date of agreement</b>		See Signing page

# AFG Trusts Master Definitions Schedule

## General terms

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### 1 Interpretation

#### 1.1 Definitions

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

**Accounts** mean profit and loss accounts and balance sheets together with statements, reports and notes (including, without limitation, directors' reports and auditor's reports (if any) attached to or intended to be read with any of those profit and loss accounts or balance sheets.

**Acquiring Series** means a Series to which Assets of a Disposing Series or a Disposing Trust are Reallocated.

**Acquiring Trust** means the Trust of which the Acquiring Series forms part.

**Acquiring Trustee** means the trustee of the Acquiring Trust.

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

**AFG Group** means Australian Finance Group Ltd (ABN 11 066 385 822) and each of its Subsidiaries.

**Agency Agreement** means in respect of a Trust or Series, the agreement (if any) specified as such in the Issue Supplement for that Trust or Series.

**Agent** means each of:

- (a) the Principal Paying Agent;
- (b) the Calculation Agent; and
- (c) any other Paying Agent,

specified in the Agency Agreement (if any) in respect of the relevant Trust.

**Applicant** means a person who applies for a Receivable under an Application Form.

**Application Form** means the form of application for a Receivable as approved from time to time by the Insurer (if relevant), the Originator and the Trustee.

**Approved Solicitor** means a solicitor, conveyancer, settlement agent or licensed land broker, or firm or any of them, approved by the Trustee (at the direction of the Trust Manager) or the Trust Manager to act on behalf of the Trustee or the Trust Manager (as the case may be).

**Approved Valuer** means a registered valuer within the meaning of the Valuers Registration Act, 1975 (NSW) or a registered valuer within the meaning of the corresponding legislation in other States and Territories of the Commonwealth of Australia, instructed by the Originator or Servicer to provide a valuation of a property the subject of or proposed to be the subject of an Housing Loan, which valuer is approved by the Trustee.

**Assets** means:

- (a) in relation to a Trust, all the Trustee's rights, property and undertaking which are the subject of that Trust:
  - (i) of whatever kind and wherever situated; and
  - (ii) whether present or future; and
- (b) in relation to a Series, the right, title and interest of the Trustee, in its capacity as trustee, in the following (to the extent to which they relate to the Series):
  - (i) any Receivables and Related Securities of that Series;
  - (ii) the Collection Account of that Series;
  - (iii) Authorised Investments of that Series;
  - (iv) the Transaction Documents of that Series;
  - (v) any asset which is Reallocated to that Series; and
  - (vi) any other asset so described in the Issue Supplement for that Series.

**Auditor** means, at any time, the person appointed as the auditor under clause 35.2 ("Appointment of Auditor") 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).

**Australian Dollars, \$ or A\$** means the lawful currency of the Commonwealth of Australia.

**Authorised Investments** has the meaning given to it in the relevant Issue Supplement

**Authorised Officer** means, in respect of a company:

- (a) each director and secretary of that company;
- (b) in the case of the Custodian and Registrar, also includes any officer of the Custodian and Registrar (respectively), who has the word "Manager" or "counsel" in his or her title; and

- (c) in the case of the Trustee and Security Trustee:
  - (i) any person appointed by the Trustee or the Security Trustee, respectively, to act as an Authorised Officer for the purpose of the Transaction Documents; and
  - (ii) also includes any officer of the Trustee or Security Trustee 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.

**BBSW** has the meaning given to it in the relevant Issue Supplement .

**BBSY** has the meaning given to it in the relevant Issue Supplement.

**Bearer Note** means any Note in bearer form issued by the Trustee in respect of a Trust or Series in accordance with the Note Trust Deed and Conditions for that Trust or Series.

**Bearer Note Holder** means the Holder of a Bearer Note.

**Block Voting Instruction** means:

- (a) in respect of Bearer Notes, a dated document in the English language issued by a Principal Paying Agent or another Paying Agent in which:
  - (i) it is certified that relevant Bearer Notes (not being Bearer Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction or any adjournment of that meeting) have been deposited with the Principal Paying Agent or such other Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes will be released until the first to occur of:
    - (A) the conclusion of that meeting or any adjournment of that meeting; and
    - (B) the surrender, not less than 48 hours before the time for which that meeting or adjournment of that meeting is to be convened, of the receipt for each such deposited Bearer Note which is to be released to the Principal Paying Agent or such other Paying Agent which issued such receipt, coupled with notice thereof being given by the Principal Paying Agent or such other Paying Agent to the Trustee;
  - (ii) it is certified that each depositor of such Bearer Notes or a duly authorised agent on his or its behalf has instructed the Principal Paying Agent or such other Paying Agent that the vote(s) attributable to his or its Bearer Notes so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which that meeting or adjournment of that meeting is convened, neither revocable nor subject to amendment;

- (iii) the total number and the series and serial numbers on the Bearer Notes so deposited are listed, distinguishing, with regard to each resolution, between those in respect of which instructions have been given under paragraph (a)(ii) that the votes attributable to those Bearer Notes should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable to those Bearer Notes should be cast against the resolution; and
  - (iv) any person named in such document (“**proxy**”) is authorised and instructed by the Principal Paying Agent or another Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in paragraphs (a)(ii) and (a)(iii) as set out in such document.
- (b) in respect of Registered Notes, a document issued by the Registrar and dated, in which:
  - (i) it is certified that Registered Notes (not being Registered Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any adjournment of that meeting) are registered in the Register in the names of specified Holders; and
  - (ii) it is certified that each Holder of those Registered Notes or a duly authorised agent on that person’s behalf has instructed the Registrar that the votes attributable to the Registered Notes of that Holder should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which the meeting or adjourned meeting is convened, neither revocable nor subject to amendment; and
  - (iii) the total number of the Registered Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this definition that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
  - (iv) any person named in such document (“**proxy**”) is authorised and instructed by the Registrar to cast the vote attributable to the Registered Notes so listed in accordance with the instructions referred to in (b)(i) and (b)(ii) above and set out in such document.

**Board** means the board of directors from time to time of the Trustee.

**Borrowings** means, in respect of a Trust or Series, 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 both Sydney and Perth.

**Calculation Agent** means in respect of a Trust or Series, any person specified as such in the relevant Agency Agreement.

**Cash** includes Cheques and the electronic transfer of funds.

**Cashflow Allocation Methodology** means, in respect of a Trust or Series, the cashflow methodology set out in the Issue Supplement for that Trust or that Series.

**Charge** means, in respect of a Trust or a Series, the charge for that Trust or that Series (as applicable) between the Trustee and the Security Trustee.

**Cheque** means a cheque, bank cheque or payment order.

**Class** has the meaning given to it in the relevant Issue Supplement.

**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.

**Clearing System** has the meaning given to it in the relevant Issue Supplement.

**Code of Banking Practice** means the voluntary code of conduct entitled “Code of Banking Practice” published by the Australian Bankers’ Association.

**Collections** has the meaning given to that term in the relevant Issue Supplement

**Collection Account** has the meaning given to that term in the relevant Issue Supplement.

**Commercial Paper** means any Note with a maturity of no more than 364 days.

**Conditions**, in respect of a Trust or Series, has the meaning it has in the Note Deed Poll for that Trust or Series.

**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 Code (Tasmania) Act 1996.

**Control** of a corporation includes the direct or indirect power to directly or indirectly:

- (a) direct the management or policies of the corporation; or
- (b) control the membership of the board of directors,



whether or not the power has statutory, legal or equitable force or is based on statutory, legal or equitable rights and whether or not it arises by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or stock of the corporation or otherwise.

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

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers.

**Counterparty** means, in respect of a Trust or Series, any counterparty with which the Trustee has entered into one or more Derivative Contracts in respect of the Trust or Series.

**Construction Loan** means a Housing Loan provided for the purpose of purchasing land and/or constructing a residential dwelling thereon.

**Coupon** means the interest payable to a Holder in accordance with the relevant Issue Supplement or any other Transaction Document for the relevant Trust or Series.

**Current Rating Agency** has the meaning given to that term in the relevant Issue Supplement.

**Custodian** means, in respect of a Trust or Series:

- (a) the person appointed in accordance with clause 37 ("Appointment of Custodian") of the Master Trust Deed; or
- (b) any other person described as such in the Issue Supplement for that Trust or Series (as applicable).

**Dealer Agreement** in respect of a Trust or Series, the agreement (if any) specified as such in the Issue Supplement for that Trust or Series.

**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 includes, where the context requires, an other person obligated to make payments with respect to that Receivable (including any mortgagor or guarantor).

**Definitive Note** means a Note in definitive bearer form issued or to be issued, as the case may be, by the Trustee in respect of a Trust or Series in accordance with the Note Trust Deed (including the Conditions) for that Trust or Series.

**Derivative Contract** means, in respect of a Trust or Series, any interest rate swap, forward rate agreement, cap, floor, collar or other rate or price protection transaction or agreement, currency swap, any option with respect to any such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Trustee in connection with that Trust or Series.

**Determination Date** has the meaning given to that term in the relevant Issue Supplement.

**Disposing Series** means a Series some or all of the Assets of which are Reallocated.

**Disposing Trustee** means the trustee of the Trust of which the Disposing Series forms part.

**Eligible Bank** has the meaning given to that term in the relevant Issue Supplement.

**Eligible Receivables** has the meaning given to that term in the relevant Issue Supplement.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment;
- (e) any security interest under the PPSA,

or any agreement to create any of them or allow them to exist.

**Event of Default** has the meaning given to that term in the relevant Issue Supplement.

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

**Financial Year** means, in respect of a Trust:

- (a) a period of a year ending on 30 June; or
- (b) if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a year ending on the last day of that accounting period.

A reference to a Financial Year of a Trust includes a part Financial Year in which the Trust is established or ends.

**Fitch Ratings** means Fitch Australia Pty Limited.

**Financial Year** means, in respect of a Trust or Series, a year ending on the 30th day of June in any year, or that part of such a year occurring at the commencement or termination of the Trust or Series.

**Further Advance** means, in relation to a Receivable, any advance to the relevant Debtor after the settlement date of that Receivable which results in an increase in the Scheduled Balance of that Receivable.

**Global Note** means in relation to Bearer Notes, the Temporary Global Note or the Permanent Global Note (as the context requires) relating to those Bearer Notes.

**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.

**GST** means the goods and services tax payable under a New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Guarantor** means, in respect of a Loan Agreement, any person who provides a guarantee in favour of the Borrower.

**Holder** means:

- (a) in respect of a Registered Note, the person from time to time registered in the Register as the holder of a Note and includes persons jointly registered; or
- (b) in respect of a Bearer Note, a Definitive Note or a Global Note and at anytime, the bearer of that Note at that time.

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

**Improvements** mean all improvements to the Land including, without limitation, all buildings, fences, structures, fixtures and fittings which are, from time to time, situated on the Land.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

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

- (a) any Lender's Mortgage Insurance Contract; and
- (b) any property insurance insuring damage to the relevant Property.

**Insurer** means any provider of an Insurance Policy.

**Invested Amount** has the meaning given to that term in the relevant Issue Supplement.

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

**Issue Date** means the date of issue of Notes.

**Issue Supplement** means, in respect of a Trust or Series, the document with those words in its title and referable to that Trust or Series between the parties to this deed and others.

**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 Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

**Land Titles Office** means the relevant Government Agency which is the registration or recording authority of transactions involving (among other things) the transfer and creation of interests in Land in each State or Territory of the Commonwealth of Australia.

**Lender's Mortgage Insurance Contract** means, in relation to a Receivable, a contract of insurance under which a Mortgage Insurer insures the Trustee (or which has been assigned or novated to the Trustee) against the non-payment by a Debtor of amounts owing in respect of that Receivable.

**Liabilities** means all liabilities of or referable to a Trust or Series (including liabilities accrued but not yet paid and fees and expenses payable in accordance with clause 28 ("Fees, indemnities and expenses") 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 or Series.

**Liquidity Facility Agreement** in respect of a Trust or Series, the agreement (if any) specified as such in the Issue Supplement for that Trust or Series.

**Loan Agreement** means the document or documents which evidence the obligation of a Debtor to repay amounts owing under a Receivable and to comply with the other terms of that Receivable.

**Management Deed** means the deed entitled “AFG Trusts Master Management Deed” dated on or about the date of this deed between the Trustee and others.

**Master Origination Deed** means the deed entitled “AFG Trusts Master Origination Deed” between the Trustee and others.

**Master Servicer Deed** means the deed entitled “AFG Trusts Master Servicer Deed” dated on or about the date of this deed between the Trustee and others.

**Master Trust Deed** means the deed entitled “AFG Trusts Master Trust and Security Trust Deed” dated on or about the date of this deed between the Trustee and others.

**Material Adverse Effect** means, in respect of a Trust or Series, an event which will materially and adversely affect the amount of any payment to a Secured Creditor of that Trust or Series or the timing of any such payment or will have an Adverse Rating Effect in respect of that Trust or Series.

**Mortgage** means in respect of a Receivable, each registered mortgage over Land and the Improvements on it, securing, amongst other things, payment of interest and the repayment of principal in respect of the Receivable.

**Mortgage Insurer** means, in respect of a Receivable, any insurer providing the Lender’s Mortgage Insurance Contract in relation to that Receivable.

**National Consumer Credit Protection Laws** means each of

- (a) the National Consumer Credit Protection Act 2009 (Cth);
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);
- (d) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (c) above and any regulations made under any of the acts set out in paragraphs (a) - (c) above; and
- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to the obligations of any of the Manager, the Servicer, the Originator or the Trustee in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act.

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

**Net Trust Income** means, in respect of a Financial Year of a Trust, the income of the Trust for that Financial Year as determined by the Manager under clause 34.2 (“Determination of Net Trust Income”) of the Master Trust Deed.

**Note** in respect of a Trust or Series has the meaning it has in the Conditions of that Trust or Series.

**Note Deed Poll** means, in respect of a Trust or Series, the note deed poll for that Trust or Series made by the Trustee.

**Note Trust Deed** means in respect of a Trust or Series, the deed (if any) specified as such in the Issue Supplement for that Trust or Series.

**Note Trustee** means, in respect of a Trust or Series, the person specified as such in the Note Trust Deed for that Trust or Series.

**Notice of Creation of Trust** means, in respect of a Trust, a notice executed by the Trustee in accordance with clause 2.1 ("Establishment of a Trust") of the Master Trust Deed and in the form set out in schedule 1 to the Master Trust Deed.

**Notice of Creation of Security Trust** means, in respect of a Trust or Series, a notice executed by the Security Trustee in accordance with clause 8.1 ("Declaration of Security Trust") of the Master Trust Deed and in the form set out in schedule 2 to the Master Trust Deed.

**Originator** means in respect of a Trust or Series, any person appointed as such in accordance with the Master Origination Deed for that Trust or Series.

**Originator Termination Event** means an event as described in clause 9.1 ("Termination Events") of the Master Origination Deed.

**Other Income** has the meaning given to that term in the relevant Issue Supplement.

**Paying Agent** means, in respect of a Trust or Series, each person specified as such in the relevant Agency Agreement.

**Payment Date** has the meaning given to that term in the relevant Issue Supplement.

**Penalty Payments** means:

- (a) any civil or criminal penalty incurred by the Trustee under the National Consumer Credit Protection Laws or the Consumer Credit Code;
- (b) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under the National Consumer Credit Protection Laws or the Consumer Credit Code; or
- (c) a payment by the Trustee in settlement of a liability or alleged liability under the National Consumer Credit Protection Laws or the Consumer Credit Code,

and includes any legal costs and expenses incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (c) above.

**Permanent Global Note** means a Bearer Note in permanent global form issued by the Trustee in respect of a Trust or Series in accordance with the Note Trust Deed for that Trust or Series.

**Potential Event of Default** means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.

**PPSA** means the Personal Property Securities Act 2009 (Cwlth).

**Prescribed Time** means 3.00 pm Sydney time.

**Principal Paying Agent** means, in respect of a Trust or Series, each person specified as such in the relevant Agency Agreement.

**Property** means property, in any form, which is the subject of a Related Security.

**Purchase Price** means, in respect of any Reallocated Assets, the amount specified as such in the relevant Reallocation Notice.

**Rated Series** means a Series, the Notes of which have a rating assigned by a Current Rating Agency.

**Rated Trust** means a Trust, the Notes of which have a rating assigned by a Current Rating Agency.

**Rating Notification** in relation to an event or circumstance means that the Trust Manager has confirmed in writing to the Trustee and the Security Trustee that it has notified each Current Rating Agency in respect of the Trust or Series (as applicable) of the event or a circumstance and that the Trust Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect in respect of the Trust or Series (as applicable).

**Reallocated Asset** has the meaning set out in the relevant Reallocation Notice.

**Reallocation** means a reallocation of the Assets of a Trust or a Series to another Series in respect of that Trust or another Trust with the same trustee in accordance with clause 7 ("Reallocation of Assets") of the Master Trust Deed.

**Reallocation Date** means, in respect of a Reallocation, the date specified as such in the relevant Reallocation Notice.

**Reallocation Notice** means a completed notice in or substantially in the form set out in schedule 7 to the Master Trust Deed ("Form of Reallocation Notice").

**Receivable** means any financial asset, including without limitation a Housing Loan, commercial loan, lease or debt owed pursuant to a trade receivable, auto receivable or any other receivable or other form of monetary obligation and includes any Related Security in respect of such financial asset.

**Receivables Acquisition and Servicing Agreement** means an agreement of the same name pursuant to which the Trustee may acquire Receivables from a Seller.

**Receivables Management System** means the software and hardware used to record and administer the Receivables, and any information contained on that system.

**Receiver** means, in respect of a Trust or Series, a person or persons appointed under or by virtue of the Charge for that Trust or that Series as receiver or receiver and Trust Manager.

**Record Date** means the date 5 Business Days before a Payment Date of the relevant Trust or Series, but if a date is specified as such in the Conditions for that Trust or Series, then, that specified date.

**Redraw** means, in relation to a Receivable, any advance to the relevant Debtor after the settlement date of that Receivable which does not result in an increase in the Scheduled Balance of that Receivable.

**Register** means, with respect to a Trust or Series, the register of Holders (if any) maintained for that Trust or Series by:

- (a) the Trustee pursuant to clause 15.1 ("Register") of the Master Trust Deed; or
- (b) a person other than the Trustee who has been appointed as Registrar pursuant to a Registry Services Agreement.

**Registered Note** means each Note specified as such and in respect of which the Trustee's obligation is recorded in the Register.

**Registered Note Holder** means the Holder of a Registered Note.

**Registrar** means the Trustee or any person so appointed by the Trustee pursuant to a Registry Services Agreement, as the case may be.

**Registry Services Agreement** means each agreement that the Trustee enters into with any person pursuant to clause 15.2 ("Appointment of Registrar") 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.

**Related Security** means, in respect of a Receivable, any Encumbrance which secures or otherwise provides for the repayment or payment of amounts owing under the Receivable.

**Relevant Interest Rate** means the rate determined by the Trust Manager from time to time as the interest rate for each Receivable.

**Relevant Party** has the meaning given to that term in the relevant Issue Supplement.

**Relevant Series** has the meaning given to that term in the relevant Transaction Documents.

**Relevant Trust** has the meaning given to that term in the relevant Transaction Documents.

**Required Credit Rating** has the meaning given to that term in the relevant Issue Supplement.

**Required Payments** has the meaning given to that term in the relevant Issue Supplement.



**Required Servicer Rating** has the meaning given to that term in the relevant Issue Supplement.

**Residual Capital Unit** means, with respect to a Trust, a unit in that Trust which is designated as a “Residual Capital Unit” in the Register of Unitholders for that Trust.

**Residual Capital Unitholder** means, in respect of a Trust, a person registered as the holder of a Residual Capital Unit in that Trust.

**Residual Income Unit** means, with respect to a Trust, a unit in that Trust which is designated as a “Residual Income Unit” in the Register of Unitholders for that Trust.

**Residual Income Unitholder** means, in respect of a Trust, a person registered as the holder of a Residual Income Unit in that Trust.

**Resolution** means:

- (a) a resolution passed at a meeting:
  - (i) on a show of hands, by the required majority or percentage, as the case may be, 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 (in the case of a meeting of Secured Creditors) or percentage of the amount outstanding under the Notes (in the case of a meeting of Note Holders); or
- (b) where the law allows, a resolution in writing signed by persons holding the required majority of the Secured Moneys (in the case of a meeting of Secured Creditors) or percentage of Notes (in the case of a meeting of Note Holders).

**Scheduled Balance** means, at any time, the scheduled amortising balance of a Receivable calculated in accordance with the terms of that Receivable on its settlement date.

**Secured Creditors**, in respect of a Trust or Series, has the meaning given to that term in the relevant Issue Supplement or the Charge referable to that Trust or Series.

**Secured Money**, in respect of a Trust or Series, has the meaning given to that term in the Charge referable to that Trust or Series.

**Secured Property**, in respect of a Trust or Series, has the meaning given to that term in the Charge for that Trust or Series.

**Security Trust** means any trust constituted on signing of a Notice of Creation of Security Trust in accordance with the Master Trust Deed.

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

**Security Trustee Default** means any act or omission of:

- (a) the Security Trustee; or
- (b) any employee, officer, delegate or sub-delegate of the Security Trustee (but not if it appointed the employee, officer, delegate or sub-delegate in good faith); or
- (c) any agent or contractor:
  - (i) which is a Related Entity of the Security Trustee; or
  - (ii) in respect of which the Security Trustee has not used reasonable care in selecting,

in the case of each of (a), (b) and (c) which amounts to:

- (d) negligence; or
- (e) wilful default of the Security Trustee in relation to its obligations under any Transaction Document or Series Document to which the Security Trustee is a party; or
- (f) fraud.

**Security Trust Fund** means, in respect of a Security Trust, each amount held by the Security Trustee under clause 8.1 ("Declaration of Security Trust") of the Master 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 trust in accordance with the Master Trust Deed, and the Charge for the Security Trust including, without limitation, all the right, title and interest of the Security Trustee in connection with the 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 Charge in respect of that Security Trust.

**Series** means each issue of Notes of a Trust and other financial accommodation provided to the Trustee in respect of that Trust which is expressed in an Issue Supplement to form a single series.

**Series Assets** means the Assets in respect of a Series.

**Series Business** means, in respect of a Series, the business of the Trustee in:

- (a) originating or acquiring Assets of that Series;
- (b) administering, collecting and otherwise dealing with Acquired Assets of that Series;
- (c) issuing Notes of that Series;
- (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents of that Series to which it is a party and the transactions in connection with them; and
- (e) any other activities in connection with that Series.

**Servicer** means, in respect of a Trust or Series, any person appointed as such in accordance with the Master Servicer Deed for that Trust or Series.

**Servicer Termination Event** means an event as described in clause 8.1 (“Termination Events”) of the Master Servicer Deed.

**Servicing Procedures** means, from time to time, the then current policies and procedures of the Servicer in relation to the servicing of Receivables.

**Settlement** means that time when the Trustee invests in a Receivable and **Settled** has the corresponding meaning.

**Settlement Date** means, in respect of a Receivable and a Trust or Series, the date on which that Receivable becomes an Asset of that Trust or that Series (as applicable).

**Solicitor Certificate** means, in relation to an Housing Loan, a letter from the Approved Solicitor containing certain warranties as to the completeness and enforceability of the Housing Loan.

**Standard & Poor’s** means Standard & Poor’s (Australia) Pty Ltd.

**Standby Servicing Deed** means in respect of a Trust or Series the deed (if any) specified as such in the Issue Supplement for that Trust or Series.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; or
- (b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

**Support Facility** means in respect of a Trust or Series, any agreement specified as such in the Issue Supplement for that Trust or Series.

**Support Facility Provider** means, in respect of a Trust or Series, the person who provides a Support Facility in respect of that Trust or Series.

**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.

**Tax Act** means the Income Tax Assessment Act 1936 (Cwlth).

**Tax Consolidated Group** means a consolidated group or an MEC group (each as defined in the Income Tax Assessment Act 1997 (Cwlth)).

**Temporary Global Note** means a Bearer Note in temporary global form issued by the Trustee in respect of a Trust or Series in accordance with the Note Trust Deed (including the Conditions) for that Trust or Series.

**Termination Date** means the date of termination of a Trust as specified in clause 3.2 (“Termination”) of the Master Trust Deed.

**Threshold Rate** has the meaning given to that term in the relevant Issue Supplement.

**Title Documents** in respect of a Receivable means:

- (a) where the Receivable is a Housing Loan, the documents of title and other supporting documents with respect to that Housing Loan including, without limitation:
  - (i) the mortgage cover sheet and any schedule or annexure to it; and
  - (ii) the Loan Agreement; and
  - (iii) any guarantee in respect of the borrower’s obligations under the Loan Agreement; and
  - (iv) any acknowledgment that the obligations of the borrower under the Loan Agreement or a guarantor under the guarantee are secured under the Housing Loan; and
  - (v) the certificate of title or its equivalent (if issued) to the property over which the Housing Loan is taken; and
  - (vi) a copy of the solicitor’s certificate given in respect of the Housing Loan; and
  - (vii) if applicable, a copy of all Insurance Policies or evidence of the currency or existence of such Insurance Policies required in relation to the Housing Loan; and
  - (viii) such other originals or copies of documents relating to the Housing Loan as may have been entered into or prepared and which evidence the obligations of the borrower, mortgagor or guarantor in respect of the Housing Loan, or the interest of the Trustee in respect of the Housing Loan; and
  - (ix) such other documents as are agreed by the Security Trustee and the Trustee to be title documents for the purpose of this definition; and
- (b) where the Receivable is not a Housing Loan, the documents (if any) specified as the “Title Documents” in the relevant Issue Supplement,

which are, or are to be, held by the Custodian.

**Title Perfection Event** means in respect of a Trust or Series:

- (a) the Seller becomes Insolvent;
- (b) any other event specified in the relevant Issue Supplement.

**Transaction Documents** in respect of a Trust or a Series:

- (a) the Master Trust Deed (insofar as it applies to that Trust or that Series);

- (b) this deed (insofar as it applies to that Trust or that Series);
- (c) the Master Servicer Deed (insofar as it applies to that Trust or that Series);
- (d) the Master Origination Deed (insofar as it applies to that Trust or that Series);
- (e) the Master Management Deed (insofar as it applies to that Trust or that Series);
- (f) each Derivative Contract in respect of that Trust or that Series;
- (g) the Notice of Creation of Trust for that Trust or for the Trust to which that Series relates;
- (h) the Charge for that Trust or that Series;
- (i) the Registry Services Agreement (insofar as it applies to that Trust or that Series);
- (j) the relevant Issue Supplement for that Trust or that Series;
- (k) the Note Deed Poll for that Trust or that Series
- (l) the Conditions for that Trust or that Series;
- (m) any Liquidity Facility Agreement for that Trust or that Series;
- (n) any Dealer Agreement for that Trust or that Series;
- (o) the Standby Servicing Deed (insofar as it applies to that Trust or that Series);
- (p) each Support Facility in respect of that Trust or that Series; and
- (q) any other document specified as such in the relevant Issue Supplement for that Trust or that Series.

**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, in its capacity as trustee (or another third party nominated by the Trustee) and in relation to all other assets, any form of transfer which is effective to transfer legal title in that asset to the Trustee, in its capacity as trustee (or another third party nominated by the Trustee).

**Trust** means any trust constituted on signing of a Notice of Creation of Trust in accordance with the Master Trust Deed.

**Trustee's Business** means, in respect of a Trust, the business of the Trustee (in its capacity as trustee of that Trust) in originating or acquiring Receivables (as the case may be), administering, collecting and selling Receivables, raising or procuring financial accommodation, issuing Notes (as the case may be), entering into and exercising rights or performing obligations under contracts and other arrangements of all kinds, including Derivative Contracts, Support Facilities and any other incidental or related activities in respect of that Trust.

**Trust Manager** means in respect of a Trust or Series, any person appointed as such in accordance with the Master Management Deed for that Trust or Series.

**Trust Manager Termination Event** has the meaning given in clause 6.1 ("Trust Manager Termination Event") of the Management Deed.

**Unit** means, in respect of a Trust, each Residual Capital Unit and each Residual Income Unit in that Trust.

**Unitholder** means in respect of a Trust each of the Residual Capital Unitholder and the Residual Income Unitholder.

**Vacant Land** means Land which does not have a residential dwelling on it.

**Valuation** means a valuation by an Approved Valuer dated not earlier than 4 months prior to the proposed Settlement Date of the Mortgage (or such other period as may be agreed by the Mortgage Insurer and the Trustee if applicable).

**Variation** means any proposed amendment or alteration by a Debtor to the terms of a Receivable.

**Vesting Date** means, in respect of a Security Trust, the eightieth anniversary of the date of constitution of that Security Trust.

**Voting Certificate** means:

- (a) in respect of Registered Notes, a certificate issued by the Registrar and dated, in which it is stated:
  - (i) that on the date of the certificate, Registered Notes (not being Registered Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjournment of the meeting) are registered in the Register; and
  - (ii) that the bearer of the certificate is entitled to attend and vote at that meeting or any adjournment of it in respect of the Registered Notes represented by that certificate.
- (b) in respect of a Bearer Note, a dated certificate in the English language issued by the Principal Paying Agent or another Paying Agent in which it is stated:
  - (i) that on the date of such certificate, relevant Bearer Notes (not being Bearer Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate or any adjournment of that meeting) bearing specified series and serial numbers were deposited with the Principal Paying Agent or such other Paying Agent (or to its order at a bank or other depository) and that the relevant Bearer Notes will not be released until the first to occur of:
    - (A) the conclusion of the meeting specified in such certificate or any adjournment of that meeting; and

- (B) the surrender of the Voting Certificate to the Principal Paying Agent or such other Paying Agent which issued the same; and
- (ii) that the bearer of such certificate is entitled to attend and vote at that meeting or any adjournment of that meeting in respect of the Bearer Notes represented by such certificate.

**Voting Entitlement** means one vote for each A\$1 of the Secured Money in respect of a Secured Creditor (calculated as at the date of the relevant meeting of relevant Secured Creditors in accordance with the provisions of the Master Trust Deed).

## 1.2 References to certain general terms

In the Transaction Documents and Series Documents, unless the contrary intention appears:

- (a) a reference to a document (including a Transaction Document) includes any variation or replacement of it;
- (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 and if not inconsistent with those accounting standards, 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) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

- (k) the word “law” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (l) the word “directive” includes a treaty, an official directive, request, guideline or policy (whether or not having the force of law) with which responsible persons generally comply in carrying on their business;
- (m) an Event of Default or a Potential Event of Default in respect of a Series or a Trust is “continuing” if it has not been waived by the Security Trustee in accordance with the Transaction Documents in respect of that Series or Trust or remedied to the satisfaction of the Security Trustee (acting on the instructions of the Secured Creditors of that Series or Trust);
- (n) a reference to a term defined in the PPSA has the meaning it has in the PPSA;
- (o) a reference to the “fraud, negligence or wilful default” of the Trustee or the Security Trustee means the fraud, negligence or wilful default of the Trustee or the Security Trustee (as the case may be) and of its officers, employees, agents and any other person where the Trustee or the Security Trustee (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document or Series Document; and
- (p) a reference to “wilful default” in relation to the Trustee, the Security Trustee, the Custodian or the Standby Servicer (including where the Standby Servicer acts as Servicer) means any intentional failure to comply with or intentional breach by such person of any of its obligations under any Transaction Document or Series Document other than a failure or breach which:
  - (i)
    - (A) arose as a result of a breach by a person other than the Trustee, Security Trustee, Custodian or Standby Service (as applicable);
    - (B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee, Security Trustee, Custodian or Standby Service (as applicable) performing the said obligation;
  - (ii) is in accordance with a lawful court order or direction required by law; and
  - (iii) is in accordance with an instruction or directions given by the Trust Manager or is in accordance with an instruction or direction given to it by any person in circumstances where that person is entitled to do so by any Transaction Document or at law.



### **1.3 Headings**

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

### **1.4 Business Day**

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.

### **1.5 Capacity**

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

- (a) a reference to:
  - (i) the Trustee is a reference to the Trustee in its capacity as trustee of the relevant Trust only and in respect of the relevant Series only (if applicable), and in no other capacity; and
  - (i) the Security Trustee is a reference to the Security Trustee in its capacity as trustee of the relevant Security Trust and in no other capacity; and
  - (ii) a reference to the Manager is a reference to the Manager in its capacity as manager of the relevant Trust only or in respect of the relevant Series only, and in no other capacity (including as manager of any other Series of that Trust or any other Trust); and
  - (iii) a reference to the Servicer is a reference to the Servicer in its capacity as servicer of the relevant Trust only or in respect of the relevant Series only, and in no other capacity (including as servicer of any other Series of that Trust or any other Trust); and
- (b) a reference to the undertaking, assets, business, money or any other thing of or in relation to:
  - (i) 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 a particular Trust only and in respect of relevant Series (as applicable), and in no other capacity; and
  - (ii) the Security Trustee is a reference to such undertaking, assets, business, money or other thing of or in relation to the Security Trustee only in its capacity as trustee of a particular Security Trust only, and in no other capacity.

**EXECUTED** as a deed

# AFG Trusts Master Definitions Schedule

## Signing page

DATED 29 October 2010

### Trustee

SIGNED, SEALED AND )  
DELIVERED by Mark Dickenson )  
as attorney for PERPETUAL )  
CORPORATE TRUST LIMITED )  
under power of attorney dated 29/10/10 )  
in the presence of: )

Signature of witness )  
Jie Zhang )  
Name of witness (block letters) )

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

### Security Trustee

SIGNED, SEALED AND )  
DELIVERED by Mark Dickenson )  
as attorney for P.T. LIMITED under )  
power of attorney dated 29/10/10 )  
in the presence of: )

Signature of witness )  
Jie Zhang )  
Name of witness (block letters) )

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

**Trust Manager**

**SIGNED, SEALED AND** Ian Edmonds-Wilson

**DELIVERED** by )

as attorney for **AFG SECURITIES** )

**PTY LTD** under power of attorney )

dated 28/10/10 )

in the presence of: )

..... )  
Signature of witness Jie Zhang )

..... )  
Name of witness (block letters) )



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