

Sapphire XXIX Series 2024-1 Security Trust Deed

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ACN 001 426 384

BNY Trust (Australia) Registry Limited
ACN 000 334 636

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This Security Trust Deed is made at Sydney on

3 April 2024

Parties

Permanent Custodians Limited in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust **ACN 001 426 384** of Level 2, 1 Bligh Street, Sydney, New South Wales, 2000 (**Grantor**)

BNY Trust (Australia) Registry Limited ACN 000 334 636 in its capacity as trustee of the Security Trust of Level 2, 1 Bligh Street, Sydney, New South Wales, 2000 (**Security Trustee**)

Bluestone Management Pty Limited ACN 100 341 366 of Level 24, 400 George Street, Sydney, New South Wales, 2000 (**Trust Manager**)

Background

- A. The Grantor is the trustee, and the Trust Manager is the manager, of the Trust.
- B. Under the terms of the Master Trust Deed, the Grantor is authorised to enter into this deed to grant a security interest over the Trust Assets to secure the due and punctual performance of the obligations of the Grantor under the Transaction Documents and the payment in full of the Secured Moneys to the Mortgagees.
- C. The Security Trustee enters into this deed for itself and as trustee for each other Mortgagee.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Adverse Payment Effect means an event which will materially and adversely affect the amount of any payment (excluding payments of Residual Interest) to be made to any Noteholder holding any Notes of the Highest Ranking Class of Notes, or will materially and adversely affect the timing of such payment.

Approved Termination means, in relation to an agreement (including a Transaction Document), the termination of that agreement:

- (a) where the termination arises from full performance of the agreement in accordance with its terms (including, where relevant, payment in full); or
- (b) where the agreement entitles a party voluntarily to terminate the agreement and the agreement is so terminated.

Attorney means any attorney appointed under this deed or any Collateral Security.

Charge Release Date means, subject to clause 27.3, the date the Security Trustee discharges the Charge and this deed under clause 27.1.

Cash Collateral means, on any day in relation to:

- (a) the Liquidity Facility Agreement, the proceeds of, or amounts credited to, the Collateral Account (as defined in the Liquidity Facility Agreement); and
- (b) any other Support Facility, the amount of cash or other collateral (if any) paid to the Grantor by the relevant Support Facility Provider that has not been applied before that day to satisfy that person's obligations under that Support Facility.

Collateral Security means any Security Interest, Guarantee or other document or agreement at any time created or entered into in favour of the Security Trustee as security for any Secured Moneys.

Event of Default means any of the events specified in clause 7.

Extraordinary Resolution in relation to the Mortgagees or a class of Mortgagees means:

- (a) a resolution passed at a meeting of the Mortgagees or a class of Mortgagees (as the case may be) duly convened and held in accordance with the provisions contained in this deed by a majority consisting of not less than 75% of the votes capable of being cast at that meeting by the Mortgagees or a class of Mortgagees (as the case may be) present in person or by proxy by show of hands or on a poll (as the case may be); or
- (b) a resolution in writing under clause 38.15 signed by all the Mortgagees or all of the class of Mortgagees (as the case may be).

Grantor's Indemnity means:

- (a) the Grantor's right of indemnity from the Trust Assets in respect of liabilities incurred by the Grantor acting in its capacity as trustee of the Trust; and
- (b) all equitable liens and other Security Interests which the Grantor has over the Trust Assets.

Highest Ranking Class of Notes means at any time the Class of Notes then outstanding ranking in priority to all other Notes as determined by reference to the order of priority of payments on enforcement in clause 5.27 of the Series Notice.

Liquidation includes receivership, compromise, arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, bankruptcy or death.

Mortgaged Property means the property and rights mortgaged or charged or over which a Security Interest has been granted by this deed or any Collateral Security.

Mortgagee means:

- (a) the Security Trustee in relation to its rights (held in its own right or for the benefit of other Mortgagees) under this deed;
- (b) any Noteholder in relation to its rights under the Notes held by it;
- (c) any Approved Seller in relation to any relevant Accrued Interest Adjustment;
- (d) Permanent Custodians Limited as trustee of a Relevant Trust, in relation to any obligations owed by the Grantor to that Relevant Trust;
- (e) the Trust Manager in relation to its rights under the Transaction Documents for the Trust;
- (f) any Support Facility Provider in relation to its rights under each Support Facility for the Trust to which it is a party (including the Liquidity Facility Provider under the Liquidity Facility Agreement);
- (g) any Dealer in relation to its rights under the Dealer Agreement for the Trust; and
- (h) any of the Grantor, the Servicer, the Special Servicer or Bluestone in relation to its rights under any Transaction Document.

Power means a power, right, authority, discretion, remedy, function or duty which is conferred on the Security Trustee, a Mortgagee or a Receiver or Attorney:

- (a) by this deed or any Collateral Security or any other Transaction Document to which the Security Trustee is a party; or
- (b) by law in relation to this deed or any Collateral Security.

Receiver means a receiver or receiver and manager appointed under this deed or any Collateral Security.

Relevant Event means:

- (a) in respect of any asset:
 - (i) the Grantor, without the prior written consent of the Security Trustee:
 - A. creates or allows any Security Interest over;
 - B. sells, leases or otherwise disposes of;
 - C. creates or allows any interest in;
 - D. parts with possession of; or
 - E. otherwise deals with,that asset in breach of a Transaction Document, or agrees or attempts to do so or takes any step towards doing so;
 - (ii) the Commissioner of Taxation, or their delegate, issues a notice (under any legislation that imposes a Tax) requiring any person obliged or authorised to pay money to the Security Trustee in relation to the security trust established by this deed to instead pay such money to the Commissioner of Taxation in respect of any Tax or fines and costs imposed on the Security Trustee in relation to the Security Trust; or
 - (iii) a Government Agency takes any step which may result in an amount of Tax or an amount owing to a Government Agency ranking ahead of the Charge with respect to that asset; or
- (b) in respect of all the Mortgaged Property:
 - (i) an Event of Default occurs;
 - (ii) an Insolvency Event occurs with respect to the Grantor; or
 - (iii) the security constituted by this deed is enforced in any way.

Relevant Party has the meaning in clause 36.8(d)(vii)

Relevant Trust means a trust other than the Trust, constituted under the Master Trust Deed, the Notice of Creation of Trust and the Series Notice (each as defined in the Master Trust Deed) for that trust.

Representative means:

- (a) in the case of a Mortgagee, a person who is appointed as a proxy for that Mortgagee pursuant to clause 38.9; and

- (b) without limiting the generality of paragraph (a), in the case of a Mortgagee which is a body corporate, a person who is appointed pursuant to clause 38.10 by the Mortgagee.

Secured Moneys means all money which the Grantor as trustee of the Trust (whether alone or with another person) is or at any time may become actually or contingently liable to pay to or for the account of any Mortgagee (whether alone or with another person) for any reason whatsoever under or in connection with a Transaction Document. It includes money by way of principal, interest, fees, costs, indemnities, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of any breach of or default under or in connection with, a Transaction Document. It includes obligations which arise from the making of any advance on or before the date of this Charge or from any future advances. Where the Grantor would have been liable but for its Liquidation, it will be taken still to be liable.

Security Trust means the trust constituted under clause 2.1.

Series Notice means the Sapphire XXIX Series 2024-1 Trust Series Notice dated on or after the date of this deed between, among others, the Grantor, the Security Trustee, Bluestone Mortgages Pty Limited and the Trust Manager.

Settlor means Andrew Jinks.

Trust Assets means the Assets of the Trust from time to time and, subject to clause 3.1(b), includes all present and after acquired property, interests, rights and proceeds in respect of which the Grantor from time to time has sufficient right under the PPS Act to grant a Security Interest or charge as trustee of the Trust.

Vesting Date means the day preceding the earliest of:

- (a) the 80th anniversary of the date of this deed; and
- (b) the day after the Charge Release Date.

Voting Mortgagee means at any time:

- (a) for so long as Secured Moneys are owing to Noteholders of Notes which are listed on the Australian Securities Exchange, each Noteholder holding Notes which are so listed; and
- (b) otherwise, each Mortgagee.

1.2 Definitions and amendments

- (a) **(Series Notice):** Words and expressions which are defined in the Series Notice (including by reference to another agreement) have the same meanings when used in this deed unless the context otherwise requires or unless otherwise defined in this deed.
- (b) **(No change):** No change to the Series Notice, the Master Trust Deed or any other document (including the order of payments set out in the Series Notice) after the date of this deed will change the meaning of terms used in this deed or adversely affect the rights of the Security Trustee under this deed unless the Security Trustee has agreed in writing to the changes.

1.3 Interpretation

Clause 1.2 of the Master Trust Deed applies to this deed as if set out in full except that:

- (a) **(Assets):** a reference to an asset includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset;
- (b) **(Contingent Liabilities):** a reference to an amount for which a person is contingently liable includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability will actually arise; and
- (c) **(Voting Mortgagees):** a reference to a class of Mortgagees at any time includes the Voting Mortgagees referred to in paragraph (a) of the definition of "Voting Mortgagee".

1.4 Determination, statement and certificate sufficient evidence

Except where otherwise provided in this deed any determination, statement or certificate by the Security Trustee or an Authorised Signatory of the Security Trustee provided for in this deed is sufficient evidence of each thing determined, stated or certified until proven wrong.

1.5 Document or agreement

A reference to:

- (a) **(Agreement):** an agreement includes a Security Interest, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) **(Document):** a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed.

1.6 Rights and obligations of Mortgagees

- (a) **(Benefit of obligations):** Each Mortgagee is entitled to the benefit of the obligations (including warranties) of each of the Security Trustee, the Grantor and any other person under this deed and any Collateral Security.
- (b) **(Enforcement):** Subject to clauses 8.4(c) and 8.5, no Mortgagee (other than the Security Trustee) is entitled to enforce this deed or any Collateral Security other than through the Security Trustee.
- (c) **(Mortgagees bound):** Each Mortgagee is bound by this deed and each Collateral Security.
- (d) **(Not responsible):** No Mortgagee (other than the Security Trustee) is responsible for the obligations of the Security Trustee or any other Mortgagee.
- (e) **(Deed binding):** The provisions of this deed are binding on the Security Trustee, the Grantor and the Mortgagees and all persons claiming through them, respectively.

1.7 Transaction Document

This deed is a Transaction Document for the purposes of the Series Notice and the Master Trust Deed.

1.8 Grantor as trustee

In this deed, except where provided to the contrary:

- (a) **(Capacity):** a reference to the Grantor is a reference to the Grantor in its capacity as trustee of the Trust only, and in no other capacity; and
- (b) **(Assets etc.):** a reference to the assets, business, property, undertaking or other thing of or relating to the Grantor is a reference to the assets, business, property, undertaking or other thing of or relating to the Grantor only in the capacity described in paragraph (a) above.

1.9 Knowledge of the Grantor

The Grantor will not be taken to have any knowledge of the occurrence of a breach or default under any Transaction Document or any Event of Default, and will be entitled to assume that each party is complying with the Transaction Documents, unless it has received express notice from the Trust Manager or a Mortgagee stating that the notice is a "Notice of Default" and describing the breach, default or Event of Default.

1.10 Amounts Outstanding

For the purposes of determining whether any amount constitutes Secured Moneys the calculation of any amounts owing or due by the Grantor will be made without regard to any limitation on the Grantor's liability that may be construed as meaning that such amounts are not owing or are not due and payable (and will be considered payable on a day fixed for their payment if this is subject to the Grantor having sufficient funds whether or not the Grantor has sufficient funds on that day).

2. Security Trust

2.1 Appointment of Security Trustee

The Security Trustee:

- (a) **(Act as Trustee):** is appointed to act as trustee on behalf of the Mortgagees on the terms and conditions of this deed; and
- (b) **(Declaration of Security Trust):** acknowledges and declares that it:
 - (i) holds the sum of \$10.00 received on the date of this deed from the Settlor; and
 - (ii) will hold the benefit of the Charge, the Mortgaged Property and the benefit of each of the Transaction Documents to which it is a party (including each covenant by the Grantor, directly or indirectly for the benefit of each Mortgagee),

in each case, on trust for each Mortgagee, in accordance with the terms and conditions of this deed.

2.2 Resolution of Conflicts

- (a) **(Interests of Mortgagees):** The Security Trustee shall, as regards the exercise of all discretion vested in it by this deed and all other Transaction Documents, except where expressly provided otherwise, have regard to the interests of the Mortgagees.
- (b) **(Conflicting interests):** If there is at any time a conflict between a duty owed by the Security Trustee to any Mortgagee or class of Mortgagee, and a duty owed by it to another Mortgagee or class of Mortgagee, the Security Trustee must give priority to the interests of the Voting Mortgagees according to the order in which moneys are to be applied under clause 15. Provided that the Security Trustee acts in good faith, it shall not incur any liability to any Mortgagee for so doing.

- (c) **(Extraordinary Resolution):** An Extraordinary Resolution of Mortgagees of a class of Mortgagees (including any Class of Noteholders) in respect of any conflict is binding on all the Mortgagees of that class.

2.3 Duration of trust

The trust established under this deed commences on the date of this deed and ends on the Vesting Date unless determined earlier.

3. Charge

3.1 Charge

- (a) **(Security Interest):** Subject to paragraph (b), the Grantor grants to the Security Trustee, for the Security Trustee as trustee for the Mortgagees, a charge over all of the present and after-acquired Trust Assets and undertakings of the Trust.
- (b) **(PPS Act):** Without limiting the application of this Charge to any Trust Assets, this Charge constitutes a PPSA Security Interest which attaches to the relevant Mortgaged Property at the times prescribed in the PPS Act.

3.2 Security

- (a) **(Secured Moneys):** The security created by this deed secures the due and punctual payment of the Secured Moneys.
- (b) **(Consideration):** This deed is given in consideration of the Security Trustee and the Mortgagees entering the Transaction Documents and for other valuable consideration received.

4. Nature of charge

4.1 Priority

This Charge is intended to operate as a first ranking security over the Mortgaged Property subject only to any Security Interests mandatorily preferred by law.

4.2 Dealing with Mortgaged Property

- (a) **(Restricted Dealings):** Except with the prior written consent of the Security Trustee or as expressly permitted in any Transaction Document, the Grantor shall not, and the Trust Manager shall not direct the Grantor to:
 - (i) create or allow to exist any Security Interest over any Mortgaged Property; or
 - (ii) in any other way:
 - A. dispose of;
 - B. create or allow any interest in;
 - C. part with possession of; or
 - D. otherwise deal with,

any Mortgaged Property, except, subject to the Transaction Documents and unless a Relevant Event subsists in relation to the relevant asset, any disposal of or dealing with any asset in the ordinary course of its ordinary business.

- (b) **(Relevant Events):** The Security Trustee may at any time declare that a Relevant Event no longer subsists, in which event the Grantor may deal with the relevant assets under paragraph (a)(ii). The Security Trustee must notify the Grantor and the Trust Manager of any such release.
- (c) **(Deed of Priority):** Where by law a Mortgagee may not restrict the creation of any Security Interest over an asset ranking after the Charge, paragraph (a) will not restrict that creation. However, the Grantor shall ensure that before that Security Interest is created the holder of that Security Interest enters into a deed of priority in form and substance specified by the Security Trustee (in its absolute discretion).

4.3 PPS Act

- (a) **(Definitions):** For the purposes of this clause 4, each of the terms "advance", "future advance", "financing statement", "financing change statement" and "verification statement" where used in this clause, have the meanings given to them in the PPS Act.
- (b) **(Exclusions):** To the extent permitted by law, and in respect of each PPSA Security Interest created by this deed:
 - (i) the parties contract out of sections 95, 121(4), 125, 130, 132(3)(d), 132(4), 142 and 143 of the PPS Act (to the extent, if any, mentioned in section 115(1) of the PPS Act);
 - (ii) neither the Security Trustee nor any Receiver need give any notice required under any provision of the PPS Act (except section 135), including a notice of a verification statement, unless the notice is required by the PPSA and cannot be excluded; and
 - (iii) the Grantor waives its right to receive any notice of any verification statement in respect of any financing statement or financing change statement relating to this Charge.

5. Covenants and warranties

5.1 Covenant

- (a) **(Secured Moneys):** Subject to clause 29, the Grantor:
 - (i) acknowledges its indebtedness to each Mortgagee in respect of the relevant Secured Moneys;
 - (ii) shall duly and punctually pay the Secured Moneys; and
 - (iii) after an Event of Default (whether or not it subsists, unless it has been waived under the Transaction Documents), will pay the Secured Moneys when a demand is made under clause 7.2.
- (b) **(No Event of Default):** Subject to the limitations on the obligations and liability of the Grantor under the Master Trust Deed and the other Transaction Documents, the Grantor shall use its reasonable endeavours to ensure that no Event of Default occurs.
- (c) **(Obligations):** The Grantor will ensure that it complies with its obligations under the Transaction Documents.
- (d) **(Information):** The Grantor will give to the Security Trustee a copy of the Register for the Notes and any other information relating to the Trust that the Security Trustee reasonably requests in connection with the exercise and performance of its powers and obligations under this deed, including without limitation:

- (i) the identity, and notice details of, each Mortgagee and Beneficiary; and
- (ii) the Secured Moneys owing to each Mortgagee.

5.2 Negative covenants

The Grantor shall not do, nor shall the Trust Manager direct the Grantor to do, any of the following without the prior written consent of the Security Trustee, and provided that a Rating Notification has been given, except as permitted by this deed or the Master Trust Deed:

- (a) **(No Finance Debt)**: create, incur, assume, permit or suffer to exist any Finance Debt except for:
 - (i) Finance Debt permitted under the Series Note;
 - (ii) Finance Debt arising under the Transaction Documents (including under a Support Facility); or
 - (iii) Finance Debt which is fully subordinated to the Secured Moneys or is non-recourse other than with respect to proceeds in excess of those needed to pay the Secured Moneys, and which does not constitute a claim against the Grantor in the event that those excess proceeds are insufficient to pay that subordinated Finance Debt;
- (b) **(No release under Transaction Documents)**: give any release or discharge (whether full, partial or conditional) to any person in respect of their obligations under any of and in accordance with the Transaction Documents relating to the Trust, except as contemplated by the Transaction Documents;
- (c) **(Other activities)**: engage in any business or activity other than as contemplated by the Transaction Documents;
- (d) **(Bank accounts)**: open any bank account not specified in, or permitted under, the Transaction Documents;
- (e) **(Security Interest)**: create, permit or knowingly suffer to exist any other Security Interest over the Mortgaged Property other than the Grantor's Indemnity;
- (f) **(Change of name)**: change its name or the name of the Trust; or
- (g) **(Change or cancellation of ABN, ARBN or ARSN)**: change or cancel the ABN, ARBN or ARSN allocated to it or the Trust.

5.3 Warranty

The Grantor makes the following representations and warranties.

- (a) **(Transaction Documents representations and warranties)**: All representations and warranties of the Grantor in the Transaction Documents are true in all material respects or, if not yet made, will be true in all material respects when made.
- (b) **(Good right to charge)**: The Grantor has the power under the Master Trust Deed and the Series Notice to enter into this deed and good right to grant a Security Interest in the manner provided in this deed over the Mortgaged Property. Subject only to the Master Trust Deed and this deed, the Mortgaged Property is free of all other Security Interests as far as the Grantor is aware.
- (c) **(Trust validly created)**: The Trust has been validly created and is in existence at the date of this deed.

- (d) **(Sole Trustee):** The Grantor has been validly appointed as trustee of the Trust and is presently the sole trustee of the Trust.
- (e) **(Master Trust Deed):** The Trust is constituted pursuant to the Master Trust Deed and the Notice of Creation of Trust.
- (f) **(Right of indemnity):** Except as expressly provided in the Master Trust Deed, in the Series Notice or by statute it has not limited in any way and it has no liability which may be set off against the Grantor's Indemnity.
- (g) **(No proceedings to remove):** No notice has been given to the Grantor and to the Grantor's knowledge no resolution has been passed or direction has been given, removing the Grantor as trustee of the Trust.

5.4 Trust Manager's undertakings

The Trust Manager undertakes to the Security Trustee to promptly give to the Security Trustee:

- (a) **(Custody Audit):** a copy of each custody audit relating to the Trust given under the Transaction Documents (if any);
- (b) **(Trust Manager's Report):** a copy of each Trust Manager's Report given in relation to the Trust (if any);
- (c) **(Audit report):** each audit report issued by the Auditor in relation to the Trust; and
- (d) **(Other information):** upon request from the Security Trustee, a copy of each Transaction Document and details and information (to the extent known by it) relating to:
 - (i) the identity, and notice details of, each Support Facility Provider; and
 - (ii) the Secured Moneys owing to each Support Facility Provider,
 in each case to the extent it is in the possession or control of the Trust Manager.

6. Further assurances

Whenever the Security Trustee reasonably requests the Grantor to do anything:

- (a) **(Mortgaged Property):** for more satisfactorily mortgaging, assuring or securing the Mortgaged Property to the Mortgagees or the Security Trustee's nominee in a manner not inconsistent with this deed or any Transaction Document; or
- (b) **(Powers):** for aiding in the execution or exercise of any Power,

the Grantor shall do it immediately, subject to any liability it incurs, other than from its own negligence, fraud or wilful misconduct, being covered by the Grantor's Indemnity. It may include registering this deed, executing or registering any other document or agreement, delivering Transaction Documents or evidence of title and executing and delivering blank transfers.

7. Events of Default

7.1 Events of Default

Each of the following is an Event of Default (whether or not it is within the control of the Grantor):

- (a) **(Failure to pay):** The Grantor fails to pay any Secured Moneys within 10 days of the due date for payment (or within any applicable grace period agreed with the Mortgagee to whom the Secured Moneys relate), provided that failure to pay:
- (i) any Interest on Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class G Notes or Class RM Notes; or
 - (ii) any amount described in clause 5.10 of the Series Notice,
- in each case where the Grantor does not have funds available to do so will only constitute an Event of Default in the circumstances specified in clause 4.13 of the Series Notice.
- (b) **(Breach of obligation):** The Grantor fails to perform its obligations under the Transaction Documents where that failure will have an Adverse Payment Effect and, if in the opinion of the Security Trustee the failure is capable of remedy, it remains unremedied for 30 days after notice.
- (c) **(Insolvency):** An Insolvency Event occurs in relation to the Grantor.
- (d) **(Vitiation of Transaction Documents):** All or any part of any Transaction Document is terminated or is or becomes void, illegal, unenforceable or of limited force and effect, or a party becomes entitled to terminate rescind or avoid all or part of any Transaction Document where that would have an Adverse Payment Effect, except following an Approved Termination.
- (e) **(PPSA Security Interest):** The PPSA Security Interest granted under clause 3.1 is not or ceases to be valid and enforceable or the Grantor breaches the terms in clause 4.2(a)(i) where such breach will have an Adverse Payment Effect.
- (f) **(Enforcement):** Any Security Interest over the Trust Assets is enforced which enforcement will have an Adverse Payment Effect.
- (g) **(Winding up, imperfectly constituted etc.):** Without the prior consent of the Security Trustee:
- (i) the Trust is wound up, the Grantor is required to wind up the Trust under applicable law or the winding up of the Trust commences;
 - (ii) the Trust is held, or is conceded by the Grantor, not to have been constituted or to have been imperfectly constituted; or
 - (iii) unless another trustee is appointed to the Trust under the Transaction Documents, the Grantor ceases to be authorised under the Trust to hold the property of the Trust and perform its obligations under the Transaction Documents.

For the purposes of clause (e)7.1(e) only, the words "allow to exist" in clause 4.2(a)(i) shall be interpreted as allowing a Security Interest to exist for a period of time of more than 10 Business Days.

7.2 Rights of the Security Trustee upon Event of Default

At any time while an Event of Default is subsisting, the Security Trustee:

- (a) may, and shall (subject to clauses 8.2, 8.4 and 8.5) if so directed by an Extraordinary Resolution of the Voting Mortgagees declare the Secured Moneys to be, whereupon they will become, immediately due and payable; and
- (b) if a notice has been issued under sub-paragraph (a) above:

- (i) **(Appoint Receiver)**: appoint a Receiver to the Trust Assets in accordance with clause 9 or exercise the powers that a Receiver would otherwise have if appointed under this deed;
- (ii) **(Immediately enforceable)**: declare the Charge immediately enforceable; or
- (iii) **(Notice)**: give a notice restricting the disposal or dealing of any or all of the Mortgaged Property under clause 4.2.

The Security Trustee may exercise its rights under this clause notwithstanding any delay or previous waiver.

7.3 Notify Events of Default

Each of the Grantor and the Trust Manager must promptly notify the Security Trustee in writing if, to the knowledge of its officers who are responsible for the administration of the Trust, it becomes aware of the occurrence of an Event of Default, including full details of that Event of Default (to the extent it is aware of them).

8. Enforcement

8.1 Power to enforce

Subject to this deed, at any time after the Charge becomes enforceable, the Security Trustee may, in accordance with this deed without further notice (subject to the terms of this deed) take such action or proceedings as it may think fit to enforce any of the provisions of this deed but the Security Trustee may not appoint a Receiver over the Trust Assets, or exercise the powers that a Receiver would otherwise have if appointed under this deed, unless directed to do so by Extraordinary Resolution of Voting Mortgagees or a written resolution signed by all Voting Mortgagees, or unless in the opinion of the Security Trustee it is necessary to do so to protect the interests of the Mortgagees (including the Security Trustee in its personal capacity).

8.2 No obligation to enforce

Subject to clause 8.3, pending the receipt of directions from the Voting Mortgagees as contemplated by clauses 8.3 and 8.4, the Security Trustee shall not be bound to take any action or give any consent or waiver or make any determination under this deed (including to appoint any Receiver, to declare the Charge enforceable or the Secured Moneys immediately due and payable pursuant to clause 7.2 or to take any other proceedings referred to in clause 8.1). Nothing in this clause shall affect the Charge becoming enforceable prior to the Security Trustee receiving directions from the Voting Mortgagees.

8.3 Obligation to convene meeting

Following the Security Trustee becoming actually aware of the occurrence of an Event of Default in accordance with clause 36.6, it shall, subject to clause 8.1 and 8.7, promptly convene a meeting of the Mortgagees in accordance with this deed, at which it shall seek directions from the Voting Mortgagees by way of an Extraordinary Resolution of the Voting Mortgagees (or a written resolution signed by all Voting Mortgagees) regarding the action it should take as a result of that Event of Default including whether to do any of the things referred to in clause 7.2.

8.4 Security Trustee to act in accordance with directions

- (a) **(Give effect to directions)**: Subject to paragraph (b), the Security Trustee shall take all action necessary to give effect to any direction given by any Extraordinary Resolution of the Mortgagees or a class of Mortgagees, as the case may be, and shall comply with any directions contained in or given pursuant to any Extraordinary Resolution of the Mortgagees or class of Mortgagees, as the case may be.

- (b) **(Exceptions):** The obligation of the Security Trustee pursuant to paragraph (a) is subject to:
- (i) this deed; and
 - (ii) the Security Trustee being adequately indemnified from the Trust Assets or the Security Trustee receiving from the relevant Mortgagees, an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Mortgagees or class of Mortgagees (as the case may be)) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Mortgagees or class of Mortgagees.

The Security Trustee shall first claim on its indemnity from the Trust Assets before it claims on any indemnity from the Mortgagees or class of Mortgagees, including any indemnity provided under clause 8.5.

- (c) **(Mortgagees may exercise Powers):** If the Security Trustee becomes bound to take steps and/or proceed under this deed and it fails to do so within a reasonable time and such failure is continuing, the relevant Mortgagees may exercise such Powers as they determine in accordance with the Series Notice and then only if and to the extent the relevant Mortgagees are able to do so under Australian law.

8.5 Security Trustee must receive indemnity

If:

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

then, the Security Trustee will not be obliged to act in relation to that enforcement. In these circumstances, the relevant Mortgagees may exercise such Powers as they determine by Extraordinary Resolution.

8.6 Limitation on rights of Mortgagees

Subject to clauses 8.1 and 8.5, the powers, rights and remedies conferred on the Security Trustee by this deed are exercisable by the Security Trustee only, and no Mortgagee is entitled without the written consent of the Security Trustee to exercise all or any of them. Without limiting the generality of the foregoing, subject to clauses 8.1 and 8.5, no Mortgagee is entitled to enforce the Charge or the provisions of this deed or to appoint or cause to be appointed a Receiver to any of the Mortgaged Property or otherwise to exercise any power conferred by the terms of any applicable law on charges.

8.7 Immaterial waivers

- (a) **(Waivers):** The Security Trustee may, on any terms and conditions as it may deem expedient, having first given notice to the Designated Rating Agency for each Class

of Notes but without the consent of any Mortgagees and without prejudice to its rights in respect of any subsequent breach or event:

- (i) agree to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents; or
- (ii) determine that any event that would otherwise be an Event of Default shall not be treated as an Event of Default for the purpose of this deed,

which is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any Mortgagees.

- (b) **(Comply with Extraordinary Resolution):** No waiver, authorisation or determination shall be made in contravention of any directions contained in an Extraordinary Resolution of Mortgagees or relevant class of Mortgagees (as applicable).
- (c) **(No withdrawal by Extraordinary Resolution):** No waiver, authorisation or determination may, once given, be overridden or withdrawn by an Extraordinary Resolution of Mortgagees or class of Mortgagees but the Security Trustee may, with the prior written consent of the Noteholders (by way of an Extraordinary Resolution) give a waiver, authorisation or determination on terms that allow it to be overridden or withdrawn.
- (d) **(Notification):** Any waiver, authorisation or determination shall, if the Security Trustee so requires, be notified to the Mortgagees by the Trust Manager as soon as practicable thereafter in accordance with this deed.

8.8 Acts pursuant to resolutions

The Security Trustee shall not be responsible for having acted in good faith upon any resolution purporting to have been passed at any meeting of the Mortgagees or class of Mortgagees (as applicable) in respect of which minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of that meeting or the passing of that resolution or that for any reasons that resolution was not valid or binding upon the Mortgagees or class (as applicable).

8.9 Overriding provision

Notwithstanding any other provision of this deed:

- (a) **(Limitation of liability):** the Security Trustee is not obliged to do or omit to do anything including enter into any transaction or incur any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion; and
- (b) **(Fraud etc.):** the Security Trustee will not be under any obligation to advance or use its own funds for the payment of any costs, expenses or liabilities except in respect of its own fraud, negligence or wilful misconduct.

9. Appointment of Receiver

9.1 Appointment

To the extent permitted by law and subject to clause 8, at any time after the Charge becomes enforceable under this deed, the Security Trustee or any Authorised Signatory of the Security Trustee may:

- (a) **(Appoint):** appoint any person or any 2 or more persons jointly or severally or both to be a Receiver of all or any of the Mortgaged Property;

- (b) **(Remove)**: remove any Receiver;
- (c) **(Replace)**: appoint another Receiver in addition to or in place of a Receiver; and
- (d) **(Remuneration)**: fix or vary the remuneration of a Receiver.

9.2 Agent of Grantor

- (a) **(Agency)**: Subject to paragraph (b) and clause 9.4, every Receiver is the agent of the Grantor. The Grantor alone is responsible for its acts and defaults.
- (b) **(Mortgagee acknowledgement)**: Each Mortgagee acknowledges that:
 - (i) any Receiver will be the agent of the Grantor in its capacity as trustee of the Trust only; and
 - (ii) notwithstanding anything else in this deed or at law, the Grantor in its personal capacity is not responsible for any negligent act or negligent omission of the Receiver.

9.3 Receiver's powers

In addition to any powers granted by law, and except to the extent specifically excluded by the terms of their appointment and in accordance with the interests of the Mortgagees in accordance with this deed, every Receiver has power to do anything in respect of the Mortgaged Property that the Grantor could do (including, without limitation, having regard to its powers and the extent of its liability under the Master Trust Deed). However, every Receiver acknowledges that the Grantor's liability in relation to the Receiver's exercise of those powers is limited to the Trust Assets. The Receivers' powers include the following.

- (a) **(Take possession and manage)**: They may take possession of, get in and manage the Mortgaged Property.
- (b) **(Lease)**: They may lease any of the Mortgaged Property for any term (whether or not the Receiver has taken possession).
- (c) **(Carry on business)**: They may carry on or concur in carrying on any business.
- (d) **(Acquire any asset)**: They may acquire in any manner any asset (including to take it on lease). After that acquisition it will be included in the Mortgaged Property.
- (e) **(Maintain and improve the Mortgaged Property)**: They may do anything to maintain, protect or improve any of the Mortgaged Property or to obtain income or returns from any of the Mortgaged Property (including by development, sub-division, construction, alteration, or repair, of any property or by pulling down, dismantling or scrapping, any property).
- (f) **(Raise money)**: They may:
 - (i) borrow or raise any money from any Mortgagee or any other person approved by the Security Trustee;
 - (ii) give Guarantees; and
 - (iii) grant any Security Interest over any of the Mortgaged Property to secure that money or Guarantee. That Security Interest may rank in priority to or equally with or after, the security created by this deed. It may be given in the name of the Grantor or otherwise.
- (g) **(Lend)**: They may lend money or provide financial accommodation.

- (h) **(Sell):**
 - (i) They may sell any of the Mortgaged Property (whether or not the Receiver has taken possession).
 - (ii) Without limitation any sale may be made:
 - A. by public auction, private treaty or tender;
 - B. for cash or on credit;
 - C. in one lot or in parcels;
 - D. either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;
 - E. with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and
 - F. whether or not in conjunction with the sale of any property by any person.
- (i) **(Options):** They may grant or take put or call options.
- (j) **(Sever fixtures):** They may sever fixtures.
- (k) **(Employ):** They may employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose.
- (l) **(Compromise):** They may make or accept any arrangement or compromise.
- (m) **(Give receipts):** They may give receipts for money and other assets.
- (n) **(Perform and enforce agreements):** They may:
 - (i) perform or enforce;
 - (ii) exercise or refrain from exercising the Grantor's rights and powers under; or
 - (iii) obtain the benefit in other ways of,

any documents or agreements or rights which form part of the Mortgaged Property and any documents or agreements entered into in exercise of any Power.
- (o) **(Vary and terminate agreements):** They may vary, rescind or terminate any document or agreement (including surrender or accept the surrender of leases).
- (p) **(Authorisations):** They may apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
- (q) **(Take insolvency proceedings):** They may make debtors bankrupt, wind up companies and do any thing in relation to any actual or contemplated Liquidation (including attend and vote at meetings of creditors and appoint proxies).
- (r) **(Take proceedings):** They may commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the Grantor or otherwise.
- (s) **(Execute Documents):** They may enter into and execute documents or agreements on behalf of himself or the Grantor.

- (t) **(Operate bank accounts)**: They may operate any bank account comprising part of the Mortgaged Property and open and operate any further bank account.
- (u) **(Surrender Mortgaged Property)**: They may surrender, release or transfer any of the Mortgaged Property.
- (v) **(Exchange Mortgaged Property)**: They may exchange with any person any of the Mortgaged Property for other property.
- (w) **(Promote companies)**: They may promote the formation of companies with a view to purchasing any of the Mortgaged Property or assuming the obligations of the Grantor or otherwise.
- (x) **(Delegate)**: They may delegate to any person approved by the Security Trustee any of their Powers (including delegation).
- (y) **(Have access)**: They may exercise all the rights of the Grantor under the Transaction Documents with respect to the Trust Assets and have access to and make use of the premises, plant, equipment, and records and accounting and other services of the Grantor and the services of its staff.
- (z) **(Vote)**: They may exercise any voting or other rights or powers in respect of any of the Mortgaged Property and do anything in relation to shares or marketable securities.
- (aa) **(Other outgoings)**: They may pay any outgoing or indebtedness of the Grantor or any other person.
- (bb) **(Security Interests)**: They may redeem any Security Interest or acquire it and any debt secured by it.
- (cc) **(Insure)**: They may take out insurance.
- (dd) **(Insurance claims)**: They may make, enforce, compromise and settle all claims in respect of insurance.
- (ee) **(Incidental power)**: They may do anything incidental to the exercise of any other Power.

All of the above paragraphs are to be construed independently. None of the above paragraphs limit the generality of any other.

9.4 Receiver appointed after commencement of winding up

The power to appoint a Receiver may be exercised even though:

- (a) **(Winding up)**: an order may have been made or a resolution may have been passed to wind up the Grantor; and
- (b) **(Limitations on agency)**: a receiver appointed in those circumstances may not, or may not in some respects specified by the Receiver, act as the agent of the Grantor.

9.5 Powers exercisable by the Security Trustee

Subject to clause 8.1, whether or not a Receiver has been appointed, the Security Trustee may exercise any Power of a Receiver at any time after the Charge becomes enforceable under this deed in addition to any Power of the Mortgagees or class of Mortgagees and without giving notice. It may exercise those Powers and its Powers without taking possession or being liable as mortgagee in possession. Without limitation, it may exercise those Powers and its Powers directly or through one or more agents. In the latter event, anything done or

incurred by such an agent will be taken to be done or incurred by the Security Trustee provided that the Security Trustee will have no liability in respect of any agent appointed by the Security Trustee in good faith and with due care.

10. Remuneration of Security Trustee

10.1 Costs

In accordance with the Series Notice, the Grantor as trustee of the Trust shall reimburse the Security Trustee for all costs and expenses of the Security Trustee properly incurs in acting as Security Trustee other than general overheads and salaries.

10.2 Fee

- (a) **(Entitled to fee):** The Security Trustee shall be entitled to a fee from the Grantor at the rate agreed from time to time by the Grantor, the Security Trustee and the Trust Manager (provided that a Rating Notification has been issued in respect of any variation of the fee). This fee shall accrue from day to day and is payable in accordance with the Series Notice.
- (b) **(Payable in arrears):** The Security Trustee's fee under paragraph (a) shall be payable in arrears for the relevant period on the same dates as the Grantor's fee under the Master Trust Deed for the Trust or as otherwise agreed from time to time by the Security Trustee and the Trust Manager.
- (c) **(Additional remuneration):** If the Security Trustee is required at any time to:
 - (i) undertake duties which relate to the enforcement of the terms of any Transaction Document upon a default by any other party under the terms of that Transaction Document; or
 - (ii) undertake duties which are agreed by the Trust Manager (acting reasonably and in good faith) to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee,

then the Security Trustee is entitled to such additional remuneration as may be agreed between the Security Trustee and the Trust Manager or, failing agreement, such amount as is determined by a merchant bank (as an Expense of the Trust and which must act as an expert and not as an arbitrator) selected by the Security Trustee. The determination of such merchant bank shall be conclusive and binding on the Mortgagees, the Trust Manager and the Security Trustee so far as the law allows.

10.3 Cessation of fee

The Security Trustee shall not be entitled to remuneration under clauses 10.1 or 10.2 in respect of any period after the Charge Release Date or after it has resigned or been removed as Security Trustee. The fee payable to the Security Trustee for work rendered prior to its removal or resignation is still payable to it after it has resigned or been removed.

10.4 Goods and Services Tax

None of the above fees in this clause 10 are to be increased by reference to any applicable GST unless:

- (a) **(Agreement):** the Trust Manager and the Security Trustee agree in writing (such agreement not to be unreasonably withheld); and

- (b) **(No Adverse Effect):** the increase will not (in the reasonable opinion of the Trust Manager) have an Adverse Effect and a Rating Notification has been issued by the Trust Manager in respect of that increase.

11. Power of Attorney

- (a) **(Appointment):** For valuable consideration and by way of security the Grantor irrevocably appoints each Authorised Signatory of the Security Trustee (or, where a Mortgagee has power under this deed to exercise a right of the Security Trustee where the Security Trustee has failed to exercise that right, that Mortgagee) severally as its attorney to do anything, while an Event of Default is subsisting, which:
- (i) the Grantor is obliged to do under or in relation to any Transaction Document; or
 - (ii) any Mortgagee or any Receiver is authorised or empowered to do under any Transaction Document or any law but only at the times that the Mortgagee or Receiver (if a Receiver had been appointed) would have been able to do it.
- (b) **(Attorney's Powers):** Without limitation, the Attorney may, while an Event of Default is subsisting, at any time:
- (i) do anything which in the opinion of the Security Trustee or Attorney is necessary or expedient to secure, preserve, perfect, or give effect to the security contained in this deed (including anything under clauses 12 or 13). For this purpose, without limitation, the Attorney may execute any legal mortgage, transfer, assignment and other assurance of any of the Mortgaged Property in favour of any Mortgagee, any purchaser or any nominee; and
 - (ii) delegate their powers (including delegation).
- (c) **(Comply with Transaction Documents):** No Attorney appointed under this deed may act inconsistently with this deed or any other Transaction Document.
- (d) **(Limitations of liability):** Without limitation, clause 33.8 of the Master Trust Deed and clause 29 of this deed apply in respect of any act or omission by any Attorney appointed under this clause.

12. Completion of blank securities

The Security Trustee, any Authorised Signatory of the Security Trustee, any Receiver or any Attorney may complete any document which at any time is executed by or on behalf of the Grantor and deposited with the Security Trustee. It may complete it in favour of any Mortgagee, any purchaser or any nominee. It may not do so inconsistently with this deed or any other Transaction Document.

13. Performance of Grantor's obligations

If at any time the Grantor fails duly to perform any obligation in any Transaction Document the Security Trustee or any person it authorises may do anything which in its opinion is necessary or expedient to make good or to attempt to make good that failure to its satisfaction.

14. Statutory powers

14.1 Powers in augmentation

The powers conferred on a mortgagee by law:

- (a) **(Additional)**: are in addition to the Powers conferred by this deed;
- (b) **(Exercise after enforceable)**: (to the extent permitted by law) may be exercised by the Security Trustee immediately after the Charge becomes enforceable under this deed and at any time subsequently; and
- (c) **(Inconsistency)**: are excluded or varied only so far as they are inconsistent with the express terms of this deed or any Collateral Security.

14.2 Notice not required

To the extent permitted by law:

- (a) **(Notice)**: the Grantor dispenses with any notice or lapse of time required by any law before enforcing this deed or any Collateral Security or exercising any Power;
- (b) **(Mortgagees)**: subject to this deed no Mortgagee is required to give notice to any person before enforcement or exercise; and
- (c) **(Laws)**: any law requiring the giving of notice or the compliance with a procedure or the lapse of time before enforcement or exercise is excluded.

15. Application of moneys received

15.1 Priorities

The proceeds from the enforcement of the Charge are to be applied in the order specified in the Series Notice.

15.2 Moneys actually received

In applying any moneys towards satisfaction of the Secured Moneys, the Grantor will be credited only with the money available for that purpose which is actually received by the relevant Mortgagee. The credit will date from the time of receipt.

15.3 Amounts contingently due

If any of the Secured Moneys is contingently owing to any Mortgagee at the time of a distribution of an amount under clause 15.1, the Security Trustee may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Moneys become actually due or cease to be contingently owing, or it becomes reasonably apparent that the relevant contingency will not occur and the Security Trustee shall then:

- (a) **(Pay amount owing)**: pay to that Mortgagee the amount which becomes actually due to it; and
- (b) **(Balance)**: apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 15.1.

15.4 Notice of subsequent Security Interests

- (a) **(Open new account):** If any Mortgagee receives actual or constructive notice of a subsequent Security Interest affecting any of the Mortgaged Property it may open a separate account in the name of the Grantor in the books of that Mortgagee.
- (b) **(No new account):** If that Mortgagee does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security Interest.
- (c) **(Credit new account):** From the time the new account is opened or is taken to be opened:
 - (i) all advances and accommodation made available by that Mortgagee to the Grantor;
 - (ii) all payments and repayments made by the Grantor to that Mortgagee; and
 - (iii) moneys to be applied towards the Secured Moneys under clause 15.1,will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other moneys will only be applied in reduction of other Secured Moneys owing to that Mortgagee to the extent that there is no debit balance in that account.

15.5 Satisfaction of debts

Without limiting clause 27, each Mortgagee shall accept the distribution of moneys under this clause in full and final satisfaction of all Secured Moneys owing to it, and any debt represented by any shortfall that exists after any final distribution under this clause is extinguished.

15.6 Excluded amounts

For the avoidance of doubt, any Cash Collateral which is payable to a Support Facility Provider, after application in accordance with the relevant Support Facility to satisfy any obligation owed to the Grantor by that Support Facility Provider, shall not be treated as Trust Assets available for distribution under clause 15.1.

16. Other Security Interests over Mortgaged Property

- (a) **(Certificate):** Any Mortgagee and any Receiver or Attorney may rely on the certificate of a holder of another Security Interest affecting or purporting to affect the Mortgaged Property as to the amount and property secured by the Security Interest.
- (b) **(Discharge other Security Interests):** The Security Trustee or any Receiver may at any time pay or agree to pay the amount certified by the holder of a Security Interest or purported Security Interest to be necessary to discharge it or some indebtedness secured by it, or to acquire it. From the date of payment that amount will be part of the Secured Moneys and the Grantor shall indemnify the Security Trustee (and if other Mortgagees indemnify the Security Trustee, those other Mortgagees) and the Receiver against that amount. This applies whether or not that Security Interest or purported Security Interest was valid or prior, equal or subsequent ranking, or the property or moneys stated in the certificate were secured by it.

17. Protection of Mortgagees, Receiver and Attorney

To the extent permitted by law, no Mortgagee, Receiver or Attorney will be liable:

- (a) **(Exercise of Powers)**: in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of any Power; nor
- (b) **(Loss)**: for any loss (including consequential loss) which results, except, subject to clause 44.6(b), to the extent that it arises from fraud, negligence or wilful misconduct on the part of any Mortgagee, Receiver or Attorney.

18. Protection of third parties

18.1 No enquiry

No party to any Dealing (as defined below) and no person asked to register a Dealing:

- (a) **(No enquiry)**: is bound to enquire:
- (i) whether an Event of Default has occurred or is subsisting or whether this deed has become enforceable;
 - (ii) whether a person who is, or purports or is purported to be, a Receiver or Attorney is duly appointed;
 - (iii) as to the amount of Secured Moneys or whether Secured Moneys are due and payable; or
 - (iv) in any other way as to the propriety or regularity of the Dealing; or
- (b) **(Improper Dealing)**: is affected by express notice that the Dealing is unnecessary or improper.

For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

In this clause 18.1 a **Dealing** is:

- (a) any payment or any delivery or handing over of an asset to; or
- (b) any acquisition, incurring of Finance Debt, receipt, sale, lease, disposal or other dealing by,

any Mortgagee or any Receiver or Attorney, or any person who purports or is purported to be a Receiver or Attorney.

18.2 Receipt

The receipt by any Authorised Signatory of any Mortgagee or any Receiver or Attorney (or person who purports, or is purported, to be a Receiver or Attorney) for any moneys or assets payable to, or receivable or received by, it exonerates the person paying those moneys or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

19. Expenses, indemnity

19.1 Expenses

- (a) **(Reimbursement)**: In accordance with the Series Notice, the Grantor, as trustee of the Trust, shall reimburse each Mortgagee, Receiver and Attorney for its reasonable expenses in relation to:

- (i) any consent, agreement, approval, waiver or amendment under or in relation to the Transaction Documents;
 - (ii) any actual or contemplated enforcement of the Transaction Documents or the actual or contemplated exercise, preservation or consideration of any Powers under the Transaction Documents or in relation to the Mortgaged Property; and
 - (iii) any enquiry by a Government Agency concerning the Grantor or the Mortgaged Property or a transaction or activity the subject of the Transaction Documents, or in connection with which, financial accommodation or funds raised under a Transaction Document are used or provided.
- (b) **(Legal costs and expenses):** This includes legal costs and expenses (charged at the commercial rates agreed with the legal services provider) incurred in any review or environmental audit, in reimbursing or indemnifying any Receiver or Attorney or in retaining consultants to evaluate matters of material concern to that Mortgagee and administrative costs including time of its executives (whose time and costs are to be charged at reasonable rates). This does not limit the generality of clause 19.2.

19.2 Indemnity

Subject to clause 15.1, on demand the Grantor shall indemnify each Mortgagee and each Receiver and Attorney against any loss, cost, charge, liability or expense that Mortgagee (or any officer or employee of that Mortgagee) or any Receiver or Attorney may sustain or incur as a direct or indirect consequence of:

- (a) **(Event of Default):** the occurrence of any Event of Default; or
- (b) **(Powers):** any exercise of any Power or any failure to exercise any Power.

20. Stamp duties

- (a) **(Grantor to pay):** The Grantor shall pay (and reimburse each Mortgagee for) all stamp, transaction, registration and similar Taxes (including fines and penalties) in relation to the execution, delivery, performance or enforcement of any Transaction Document or any payment or receipt or any other transaction contemplated by any Transaction Document.
- (b) **(Taxes):** Those Taxes include debits tax or other Taxes payable by return and Taxes passed on to any Mortgagee by a bank or financial institution.
- (c) **(Delays or omissions):** The Grantor shall indemnify each Mortgagee against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by the Mortgagee to pay any Tax after having been put in funds to do so by the Grantor.

21. Interest on overdue amounts

21.1 Accrual

Interest accrues on each unpaid amount which is due and payable by the Grantor under or in respect of this deed or any Transaction Document (including interest payable under this clause):

- (a) **(Accrues daily):** on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;

- (b) **(Irrespective of judgment)**: both before and after judgment (as a separate and independent obligation); and
 - (c) **(Overdue rate)**: at the rate provided in clause 21.3,
- except where the Transaction Document provides otherwise.

21.2 Payment

The Grantor shall pay interest accrued under this clause on demand by the Security Trustee and on each Payment Date. That interest is payable in the currency of the unpaid amount on which it accrues.

21.3 Rate

The rate applicable under this clause is the sum of 2% per annum plus the higher of the following, each as determined by the Security Trustee:

- (a) **(Existing rate)**: the rate (if any) applicable to the amount immediately before the due date; and
- (b) **(Minimum rate)**: the sum of 2% and the BBSW for a period of 30 days.

22. Certificate as to amount of Secured Moneys, etc.

A certificate signed by an Authorised Signatory of the Security Trustee will be sufficient evidence against the Grantor and the Mortgagees, in the absence of manifest error or proof to the contrary:

- (a) **(Amount)**: as to the amount of Secured Moneys stated in the certificate;
- (b) **(Identity)**: that a person specified in that certificate is a Mortgagee;
- (c) **(Transaction Documents)**: that a document specified in that certificate is a Transaction Document; and
- (d) **(Conclusions)**: that the Security Trustee is of the opinion stated in the certificate.

23. Survival of Representations

All representations and warranties in a Transaction Document survive the execution and delivery of the Transaction Documents and the provision of advances and accommodation.

24. Indemnity and reimbursement obligations

Each indemnity, reimbursement and similar obligation in a Transaction Document:

- (a) **(Continuing)**: is a continuing obligation;
- (b) **(Separate)**: is a separate and independent obligation;
- (c) **(Payable)**: subject to paragraph (e) below, is payable on demand;
- (d) **(Survival)**: survives:
 - (i) termination of the Trust;
 - (ii) retirement and removal of the beneficiary of such indemnity, reimbursement or other obligation; and

- (iii) termination or discharge of the Transaction Document; and
- (e) **(Priority):** in the case of the Grantor, is subject to the order of payment contained in the Series Notice and clause 15 of this deed and the restriction on remedies contained in clause 29 of this deed.

25. Continuing security

Each of this deed and each Collateral Security is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this deed and each Collateral Security has been given to the Grantor.

26. Other securities

No Power and nothing in this deed or any Collateral Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) **(Other Security Interest):** any other Security Interest; or
- (b) **(Judgment etc.):** any judgment, right or remedy against any person, which any Mortgagee or any person claiming through any Mortgagee may have at any time.

27. Discharge of the Charge

27.1 Release

Upon the Trust Manager providing a certificate to the Security Trustee (upon which certificate the Security Trustee may rely conclusively) stating that:

- (a) **(Payment in full):** all Secured Moneys (actually or contingently owing) have been paid in full; and
- (b) **(Performance):** all the obligations of the Grantor under the Transaction Documents have been performed, observed and fulfilled,

then the Security Trustee shall, at the request of the Trust Manager or the Grantor, and at the cost of the Grantor, release the Mortgaged Property from the Charge and this deed.

27.2 Contingent liabilities

The Security Trustee shall be under no obligation to grant a release of the Charge or this deed in respect of the Trust unless at the time such release is sought:

- (a) **(Secured Moneys):** none of the Secured Moneys in respect of the Trust are contingently or prospectively owing (or where there is no reasonable likelihood of any contingent or prospective event occurring); and
- (b) **(Security Trustee):** the Security Trustee has no contingent or prospective liabilities in respect of the Trust or otherwise in connection with this deed whether or not there is any reasonable likelihood of such liabilities becoming actual liabilities including without limitation, in respect of any bills, notes, drafts, cheques, guarantees, letters of credit or other notes or documents issued, drawn, endorsed or accepted by the Security Trustee for the account or at the request of the Grantor for the Trust.

27.3 Charge reinstated

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

27.4 Automatic release

So long as the Charge has not been enforced, any Mortgaged Property disposed of in accordance with (and expressly permitted by) the Transaction Documents will, contemporaneously with such disposal be automatically released from the Charge, without the need for any further document to be executed by any party. On request in writing by the Trust Manager and at the cost of the Trustee, the Security Trustee will execute any documents that may be necessary or desirable to effect any such release.

28. Amendment

28.1 No Approval

The Security Trustee, the Trust Manager and the Grantor may, following the giving by the Trust Manager of at least 10 Business Days prior written notice to the Designated Rating Agency, by way of supplemental deed alter, add to or modify this deed (including this clause 28) so long as such alteration, addition or modification is:

- (a) **(Manifest error):** to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (b) **(Law or regulation - necessary):** in the opinion of the Security Trustee, necessary to comply with the provisions of any law or regulation or with the requirements of any Government Authority;
- (c) **(Law or regulation - appropriate or expedient):** in the opinion of the Security Trustee appropriate or expedient as a consequence of an amendment to any law or regulation or altered requirements of any Government Agency (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a law or regulation or an amendment to any law or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Trust); or
- (d) **(Not prejudicial):** in the opinion of the Security Trustee and in accordance with this deed, neither prejudicial nor likely to be prejudicial to the interest of the Mortgagees as a whole or any class of Mortgagee,

provided that the approval of all Noteholders is needed to amend this clause 28.

28.2 Extraordinary resolution of Mortgagees

Where in the opinion of the Security Trustee a proposed alteration, addition or modification to this deed, other than an alteration, addition or modification referred to in clause 28.1, is prejudicial or likely to be prejudicial to the interest of Mortgagees as a whole or any class of Mortgagees, the Security Trustee and the Grantor may make such alteration, addition or modification if sanctioned by an Extraordinary Resolution of the Mortgagees (in the case of the former) or that class of Mortgagees (in the case of the latter).

28.3 Distribution of amendments

- (a) **(Notification)**: The Trust Manager shall distribute to the Designated Rating Agency a copy of any amendments made pursuant to clause 28.1 or 28.2 as soon as reasonably practicable after the amendment has been made.
- (b) **(Costs and expenses)**: The Security Trustee will not be required to bear any cost or expense in the preparation or execution of any amendments made pursuant to clause 28.1 or 28.2.

29. Grantor's Liability

29.1 General

Clause 33 of the Master Trust Deed (as amended by the Series Notice) applies to the obligations and liabilities of the Grantor and the Trust Manager under this deed as if set out in full except that any reference to Trust refers to the Trust.

29.2 Liability of Grantor limited to its right to indemnity

This limitation of the Grantor's liability applies despite any other provisions of this deed and extends to all Obligations of the Grantor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed and to the extent of any inconsistency between the operation of this clause 29.2 and any other provision of this deed, the terms of this clause will prevail.

- (a) **(Trustee)**: The Grantor enters into this deed as trustee of the Trust and in no other capacity.
- (b) **(Acknowledgment)**: The parties other than the Grantor acknowledge that the Grantor incurs the Obligations solely in its capacity as trustee of the Trust and that the Grantor will cease to have any Obligation under this deed if the Grantor ceases for any reason to be trustee of the Trust, other than any Obligation for which the Grantor is personally liable under this clause 29.2 and which arises before the Grantor ceases to be trustee of the Trust.
- (c) **(Liability limited to Trust Assets)**: Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Grantor, the Grantor will not be liable to pay or satisfy any Obligations except out of the Trust Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of the Trust.
- (d) **(Enforcement limited to Trust Assets)**: Subject to paragraph (k), except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Grantor, the parties other than the Grantor may enforce their rights against the Grantor arising from non-performance of the Obligations only to the extent of the Grantor's right of indemnity out of the Trust Assets.
- (e) **(No winding up etc.)**: Subject to paragraph (k), except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Grantor, if any party other than the Grantor does not recover all money owing to it arising from non-performance of the Obligations, it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Grantor in its personal capacity; or
 - (ii) applying to have the Grantor put into administration or wound up or applying to have a receiver or similar person appointed to the Grantor or proving in the administration or winding up of the Grantor.

- (f) **(Waiver and release):** Subject to paragraph (k), except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Grantor, the parties, other than the Grantor, waive their rights and release the Grantor from any personal liability whatsoever, in respect of any loss or damage:
- (i) which they may suffer as a result of any:
 - A. breach by the Grantor of any of its Obligations; or
 - B. non-performance by the Grantor of the Obligations; and
 - (ii) which cannot be paid or satisfied out of the Trust Assets of which the Grantor is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (g) **(Exclusion for fraud etc.):** The parties, other than the Grantor, acknowledge that the whole of this deed is subject to this clause 29.2 and, subject to paragraph (k), the Grantor shall in no circumstances be required to satisfy any liability of the Grantor arising under, or for non-performance or breach of any Obligations under or in respect of, this deed or under or in respect of any other document to which it is expressed to be a party as trustee of the Trust, out of any funds, property or assets other than the Trust Assets as and when they are available to the Grantor to be applied in exoneration for such liability, PROVIDED THAT if the liability of the Grantor is not fully satisfied out of the Trust Assets as referred to in this clause 29.2, the Grantor will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Grantor's right of indemnity out of the Trust Assets of the Trust has been reduced by reason of fraud, negligence or wilful misconduct by the Grantor in the performance of the Grantor's duties as trustee of the Trust.
- (h) **(Contribution):** The parties agree that no act or omission of the Grantor (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful misconduct of the Grantor for the purposes of this clause 29.2 to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager or any other person (other than a person who has been delegated or appointed by the Grantor and for whom the Grantor is responsible under this deed or the relevant Transaction Documents in accordance with clauses 21.4 and 21.5 of the Master Trust Deed) to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any other person (other than a person who has been delegated or appointed by the Grantor and for whom the Grantor is responsible under this deed or the relevant Transaction Documents in accordance with clauses 21.4 and 21.5 of the Master Trust Deed).
- (i) **(Limitation of authority):** No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of the Grantor in a way which exposes the Grantor to any personal liability (except in accordance with the provisions of this clause 29.2), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Grantor for the purposes of this clause 29.2 provided that (in the case of any person selected or appointed by the Grantor) the Grantor has exercised due care and good faith in the selection and supervision of such person.
- (j) **(Obligations):** In this clause the Obligations means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Grantor under or in respect of this deed.

- (k) **(No limitation):** Nothing in this clause 29.2 limits any party to this deed (other than the Grantor):
- (i) in obtaining an injunction or other order to restrain any breach of this deed by the Grantor;
 - (ii) in obtaining declaratory relief in respect of this deed; or
 - (iii) in relation to its rights under this deed.

30. Waivers, remedies cumulative

- (a) **(Failure to delay):** No failure to exercise and no delay in exercising any Power operates as a waiver. No single or partial exercise of any Power precludes any other or further exercise of that Power or any other Power.
- (b) **(Powers additional):** The Powers in this deed and each Collateral Security are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

31. Consents and opinion

Except where expressly stated any Mortgagee may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers, at its absolute discretion.

32. Severability of provisions

- (a) **(Provisions severable):** Any provision of this deed or any Collateral Security which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed or any Collateral Security nor affect the validity or enforceability of that provision in any other jurisdiction.
- (b) **(Definitions):** Without limiting the generality of paragraph (a):
- (i) the definition of Secured Moneys does not include any liability so long as and to the extent that the inclusion of that liability would avoid, invalidate or render ineffective clause 3 or 4 or the security constituted by this deed; and
 - (ii) the definition of the Mortgaged Property does not include any asset so long as and to the extent that the inclusion of that asset would invalidate, avoid or render ineffective clause 3 or 4 or the security constituted by this deed.

The Grantor shall use its reasonable endeavours to satisfy any condition or obtain any Authorisation which may be necessary to include that liability or asset validly under the Charge or this deed.

33. Moratorium legislation

To the full extent permitted by law all legislation which at any time directly or indirectly:

- (a) **(Obligations):** lessens, varies or affects in favour of the Grantor any obligation under this deed or any Collateral Security; or
- (b) **(Powers):** delays, prevents or prejudicially affects the exercise by any Mortgagee, any Receiver or Attorney, of any Power,

is excluded from this deed and any Collateral Security.

34. Assignments

- (a) **(Mortgagee may assign rights):** Subject to the other Transaction Documents, a Mortgagee may assign its rights under this deed and each Collateral Security. If this deed or any Mortgagee's interest in it is assigned, the Secured Moneys will include all actual and contingent liability of the Grantor to the assignee, whether or not it was incurred before the assignment or in contemplation of it.
- (b) **(Restrictions on Grantor):** The Grantor may only assign or transfer any of its rights or obligations under this deed or any Collateral Security in accordance with the Transaction Documents and provided that prior written notice has been given to the Designated Rating Agency and the Trust Manager has issued a Rating Notification in respect of such assignment or transfer.

35. Notices

- (a) **(Method of delivery):** Subject to paragraph (d) any notice, request, certificate, approval, demand, consent or other communication to be given under this deed must:
 - (i) except in the case of communications by email, be in writing and signed by an Authorised Signatory of the party giving the same; and
 - (ii) be:
 - A. left at the address of the addressee;
 - B. sent by prepaid ordinary post to the address of the addressee;
 - C. by facsimile to the facsimile number of the addressee; or
 - D. sent by email by an Authorised Signatory of the party giving the same to the addressee's specified email address.
- (b) **(Address for notices):** The address and facsimile number of a party is the address and facsimile number notified by that party to the other parties from time to time. However, the Security Trustee may give notice to a Mortgagee at the address or facsimile number notified to the Security Trustee by the Grantor or the Trust Manager as that Mortgagee's address or facsimile number for notice.
- (c) **(Deemed receipt):** A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:
 - (i) where delivered in person, upon receipt;
 - (ii) where sent by post, on the sixth (tenth if outside Australia) day after posting;
 - (iii) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
 - (iv) where sent by email, on the date that the email is received.

However, if the time of deemed receipt of any notice is not before 5.30 pm local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day.

- (d) **(E-mail):**
- (i) A notice, request, certificate, approval, demand, consent or other communication to be given under this deed may only be given by email where the recipient has agreed that that communication, or communications of that type, may be given by e-mail.
 - (ii) Each party accepts that there are risks associated with communications under the Transaction Documents being made by email, including the following:
 - A. the email may not be received by the intended recipient; and
 - B. communications sent through a public network may be accessed or modified by third parties.

Each party (the **Recipient**) confirms that no other party (the **Sender**) shall be liable for any damage or loss resulting from communication by email (except to the extent that any damage or loss incurred is as a result of the fraud, negligence or wilful misconduct of the Sender).

36. Relationship of Mortgagees to Security Trustee

36.1 Instructions; extent of discretion

- (a) **(Duties and responsibilities):** The Security Trustee will have no duties or responsibilities except those expressly set out in this deed, any Collateral Security or any Transaction Document to which it is a party.
- (b) **(Comply with Extraordinary Resolution):** Subject to this deed, in the exercise of all its Powers the Security Trustee shall act in accordance with any Extraordinary Resolution of the Mortgagees or class of Mortgagees (as applicable).
- (c) **(Best interests of Mortgagees):** In the absence of an Extraordinary Resolution of the Mortgagees or class of Mortgagees (as applicable), the Security Trustee need not act, but may act as it sees fit in the best interests of the Mortgagees.
- (d) **(Mortgagees bound):** Any action taken by the Security Trustee under this deed or any Collateral Security binds all the Mortgagees in accordance with this deed and subject to clause 2.2.

36.2 No obligation to investigate authority

- (a) **(No enquiry):** Neither the Grantor nor the Trust Manager needs to enquire whether any Extraordinary Resolution has been passed or as to the terms of any Extraordinary Resolution and the Grantor and Trust Manager may rely wholly on the authenticity of such Extraordinary Resolution.
- (b) **(Taken to be authorised):** As between the Grantor on the one hand and the Security Trustee and the Mortgagees on the other, all action taken by the Security Trustee under this deed or any Collateral Security will be taken to be authorised.

36.3 Delegation

- (a) **(Agents and attorneys):** The Security Trustee may employ agents and attorneys, and provided that the Security Trustee exercises reasonable care in selecting them, and provided the Security Trustee and the agent or attorney, as the case may be, are not Related Entities, the Security Trustee will not be liable for the acts or omissions of any such agent or delegate. The Security Trustee may at the expense of the Grantor obtain such advice and information from lawyers, accountants, bankers and other consultants and experts as it considers necessary (in its

reasonable opinion) to allow it to be properly advised and informed in relation to its powers and obligations.

- (b) **(Fraud etc.):** Notwithstanding any other provisions in this clause 36.3, where the Security Trustee employs a Related Entity as agent or attorney, the Security Trustee shall not be liable for any acts or omissions of the agent or attorney done or omitted whilst acting in its capacity as such except to the extent arising from the fraud, negligence or wilful misconduct of such agent or attorney.

36.4 Reliance on documents and experts

- (a) **(Documents, advices, opinions etc.):** The Security Trustee may rely on any document (including any facsimile transmission, telegram or telex) it believes to be genuine and correct including any document given by the Grantor under clause 5.1(d) or by the Trust Manager under clause 5.4; and
- (b) advice, opinions or statements of, or information or certificates obtained from, lawyers, accountants, bankers, brokers, valuers and other consultants and experts, and any other person believed by it in good faith to be expert or properly informed in relation to the matters on which they are consulted, whether or not retained by it.
- (c) **(Liability limited to adviser's liability):** The Security Trustee will not be regarded as negligent, or in breach of its obligations to the extent which it accepts and relies on an opinion, advice or letter from an adviser (legal, financial or otherwise), which contains a limitation on that adviser's liability.
- (d) **(Indemnity):** The Security Trustee shall not be liable for anything done or suffered by it in good faith in reliance on such opinion, statement, certificate, advice or information and the Security Trustee shall be indemnified out of the assets of the Security Trust for all losses, costs, claims or damages which arise upon such reliance except to the extent that the losses, costs, claims or damages arising as a result of the implementation of that advice were caused by the Security Trustee's fraud, negligence or wilful misconduct.

36.5 Notice of transfer

The Security Trustee may treat each Mortgagee as the holder of the Mortgagee's rights under the Transaction Documents until the Security Trustee has received a substitution certificate or an instrument of transfer in a form approved by the Security Trustee.

36.6 Notice of default

- (a) **(No knowledge until notified):** The Security Trustee will be taken not to have knowledge of the occurrence of an Event of Default unless the Security Trustee has received notice from a Mortgagee, the Trust Manager or the Grantor stating that an Event of Default has occurred and describing it.
- (b) **(Security Trustee must notify Mortgagees):** If the Security Trustee receives notice of, or becomes aware of, the occurrence of events or circumstances constituting an Event of Default and that those events or circumstances do constitute an Event of Default, the Security Trustee shall notify the Mortgagees, subject to clause 36.11(b). For the purposes of this clause and the other provisions of this deed, the Security Trustee will only be considered to have notice of or to be aware of any thing if the Security Trustee has notice or awareness of that thing by virtue of the actual notice or awareness of the officers of the Security Trustee who have day to day responsibility for the administration of the security trust established by this deed.

36.7 Security Trustee as Mortgagee

- (a) **(Capacity as Mortgagee):** The Security Trustee in its capacity as a Mortgagee has the same rights and powers under the Transaction Documents as any other Mortgagee. It may exercise them as if it were not acting as the Security Trustee.
- (b) **(No obligations to account):** The Security Trustee and its Associates may engage in any kind of business with the Grantor, the Trust Manager and any Mortgagee or other person as if it were not the Security Trustee. It may receive consideration for services in connection with any Transaction Document and otherwise without having to account to the Mortgagees.

36.8 Indemnity to Security Trustee

- (a) **(Indemnity from Grantor):** Subject to the order of payment contained in the Series Notice and clause 15 of this deed, the Grantor shall indemnify the Security Trustee (to the extent not reimbursed by the Grantor) against any loss, cost, liability, expense or damage the Security Trustee may sustain or incur directly or indirectly under or in relation to the Transaction Documents. This does not limit the Grantor's liability under any other provision, and includes all legal costs and disbursements on a full indemnity basis and all other costs, disbursements, outgoings and expenses incurred by the Security Trustee in connection with:
 - (i) the enforcement or contemplated enforcement of, or preservation of rights under;
 - (ii) without limiting the generality of paragraph (i) above, the initiation, defence, carriage and settlement of any action, suit, proceeding or dispute in respect of; and
 - (iii) obtaining legal advice or opinions concerning or relating to the interpretation or construction of,

this deed or any other Transaction Document or otherwise under or in respect of the Trust provided that the enforcement, contemplated enforcement or preservation by the Security Trustee (as the case may be) of the rights referred to in paragraph (i) or the court proceedings referred to in paragraph (ii) (including in each case the defence of any action, suit, proceeding or dispute brought against the Security Trustee), and the basis of incurring any of those costs, disbursements, outgoings and expenses by the Security Trustee:
 - (iv) has been approved in advance by an Extraordinary Resolution of the Mortgagees; or
 - (v) the Security Trustee reasonably considers the incurring of those costs, disbursements, outgoings and expenses to be necessary to protect the Security Trustee against potential personal liability.
- (b) **(Entitlement to claim):** The Security Trustee shall be entitled to claim in respect of the above indemnity from the Trust for its expenses and liabilities incurred in defending any action, suit, proceeding or dispute in which fraud, negligence or wilful misconduct is alleged or claimed against it, but on the same being proved, accepted or admitted by it, it shall from its personal assets immediately repay to the Trust the amount previously paid by the Trust to it in respect of that indemnity.
- (c) **(Security Trustee's fraud etc.):** The Grantor is not liable under this paragraph for any of the above to the extent that they arise from the Security Trustee's fraud, negligence or wilful misconduct.
- (d) **(Limitation of liability):**

- (i) Subject to paragraph (iii), a liability arising under or in connection with this deed or the trust constituted under this deed can be enforced against the Security Trustee only to the extent to which it can be satisfied out of the assets and property of the trust constituted under this deed which are available to satisfy the right of the Security Trustee to be exonerated or indemnified for the liability. Payment by the Security Trustee of all amounts it actually receives in respect of an obligation under this deed, any other Transaction Document to which the Security Trustee is a party or the trust constituted by this deed, constitutes a complete discharge of the Security Trustee's liability in respect of that obligation. This limitation of the Security Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or the trust constituted under this deed.
- (ii) Subject to paragraph 36.8(d)(iii), no person (including any Relevant Party) may take action against the Security Trustee in any capacity other than as trustee of the trust constituted under this deed or seek the appointment of a receiver (except under this deed), or a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangements of or affecting the Security Trustee.
- (iii) The provisions of this clause 36.8(d) shall not apply to any obligation or liability of the Security Trustee to the extent that it is not satisfied because under a Transaction Document or by operation of law there is a reduction in the extent of the Security Trustee's indemnification or exoneration out of the assets of the Security Trust as a result of the Security Trustee's fraud, negligence or wilful misconduct.
- (iv) It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Trust and the trust constituted under this deed. No act or omission of the Security Trustee (including any related failure to satisfy its obligations under this deed) will be considered fraud, negligence or wilful misconduct of the Security Trustee for the purpose of paragraph (d)(iii) to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any person who has been delegated or appointed by the Security Trustee in accordance with this deed or any other Transaction Document to fulfil its obligations relating to the Trust or the trust constituted under this deed or by any other act or omission of a Relevant Party or any such person.
- (v) The Security Trustee is not obliged to enter into any commitment or obligation under this deed, unless:
 - A. in the case of commitments or obligations that are expressly contemplated by a Transaction Document and are between parties to a Transaction Document, the Security Trustee's liability is limited in the same manner as set out in this sub-paragraph (d); or
 - B. in the case of any other commitments or obligations, the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion.
- (vi) A failure by the Security Trustee to act because it has not received instructions (or proper instructions) from the Mortgagees is not fraud, negligence or wilful misconduct.

- (vii) In this deed, **Relevant Party** means each of the Trust Manager, the Servicer, the Special Servicer, any Dealer, any Noteholder and any Support Facility Provider.
- (viii) Nothing in this clause limits the obligations expressly imposed on the Security Trustee under the Transaction Documents.

36.9 Independent investigation

Each Mortgagee confirms that it has made and will continue to make, independently and without reliance on the Security Trustee or any other Mortgagee (including the Trust Manager) and based on the Transaction Documents, agreements and information which it regards as appropriate:

- (a) **(Own investigations)**: its own investigations into the affairs of the Grantor, the Trust and the other Mortgagees; and
- (b) **(Own decisions)**: its own analyses and decisions whether to take or not take action under any Transaction Document.

36.10 No monitoring

- (a) **(Security Trustee not required to monitor)**: The Security Trustee is not required to keep itself informed as to the compliance by the Grantor or the Trust Manager with any Transaction Document or any other document or agreement or to inspect any property or book of the Grantor or the Trust Manager.
- (b) **(Security Trustee may assume compliance)**: Unless:
 - (i) notified to the contrary, the Security Trustee may assume that the Trust Manager is complying with the Transaction Documents; and
 - (ii) notified or actually aware to the contrary by virtue of the actual awareness of the officers of the Security Trustee having day to day responsibilities for the administration of the security trust established by this deed, the Security Trustee may assume that the Grantor is complying with the Transaction Documents.
- (c) **(Security Trustee not required to investigate)**: Each of the Grantor and the Trust Manager acknowledge and agree that the Security Trustee has no duty, and is under no obligation, to investigate whether a breach of a Transaction Document has occurred in relation to the Trust other than:
 - (i) in the case of a breach by the Trust Manager, where the Security Trustee is notified that a breach has occurred; and
 - (ii) in the case of a breach by the Grantor, where the Security Trustee is notified that such a breach has occurred or it is actually aware of such a breach by virtue of the actual awareness of the officers of the Security Trustee having day to day responsibilities for the administration of the security trust established by this deed.

36.11 Information

- (a) **(Authorisation)**: The Grantor authorises the Security Trustee to provide any Mortgagee with any information concerning the affairs, financial condition or business of the Grantor or the Trust which may come into the possession of the Security Trustee. The Security Trustee need not do so.
- (b) **(Secrecy or confidence)**: The Security Trustee is not obliged to disclose any information relating to the Grantor if in the opinion of the Security Trustee (on the

basis of the advice of its legal advisers) disclosure would or might breach a law or a duty of secrecy or confidence.

36.12 Conflicts

(a) **(Expert advice and court orders):** Subject to clause 2.2, in the event of any dispute, ambiguity or doubt as to the construction or enforceability of this deed or of any other document, or the Security Trustee's powers or obligations under or in connection with this deed or the determination or calculation of any amount or thing for the purpose of this deed or the construction or validity of any direction from the Mortgagees, the Security Trustee may:

- (i) obtain and rely on advice from any person referred to in clause 36.4; and/or
- (ii) apply to a court or similar body for any direction or order the Security Trustee considers appropriate,

and provided the Security Trustee is using reasonable endeavours to resolve such ambiguity, dispute or doubt, the Security Trustee, in its absolute discretion, may refuse to act or refrain from acting in relation to matters affected by such dispute, ambiguity or doubt.

(b) **(No responsibility):** The Security Trustee has no responsibility for the form or contents of this deed or any other Transaction Document and will have no liability except with respect to itself arising as a result of or in connection with any inadequacy, invalidity or unenforceability of any provision of this deed or the other Transaction Documents.

36.13 No Liability

Without limitation the Security Trustee shall not be liable for:

- (a) **(Disposal of Mortgaged Property):** any decline in the value or loss realised upon any sale or other disposition made under this deed of any Mortgaged Property or any other property charged to the Security Trustee by any other person in respect of or relating to the obligations of the Grantor or any person in respect of the Grantor or the Secured Moneys or relating in any way to the Mortgaged Property;
- (b) **(Acts or omissions):** any decline or loss directly or indirectly arising from the Security Trustee acting or failing to act as a consequence of an opinion reached by it; and
- (c) **(Insurance):** any loss, expense or liability which may be suffered as a result of any assets secured by this deed, Mortgaged Property or any deeds or documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer, the Special Servicer or any of their affiliates or by clearing organisations or their operator,

except to the extent arising from the fraud, negligence or wilful misconduct of the Security Trustee.

36.14 Right of indemnity

The Security Trustee agrees for the benefit of the Mortgagees that it will exercise its rights of indemnity and exoneration out of the Trust Assets to the fullest extent it is entitled to do so.

37. Retirement and removal of Security Trustee

37.1 Retirement

Subject to any Transaction Document to which the Security Trustee is a party, and subject also to the appointment of a successor Security Trustee as provided in this clause, the Security Trustee may retire at any time upon giving not less than three months' notice (or such shorter period as the parties may agree) in writing to the Grantor, the Trust Manager and the Designated Rating Agency without assigning any reason. If the Security Trustee retires, it will bear its own costs and expenses in relation to its retirement, but without being responsible for any costs of any other party occasioned by such retirement.

37.2 Removal

Subject to any Transaction Document to which the Security Trustee is a party, the appointment of a successor Security Trustee as provided in this clause and prior notice being given to the Designated Rating Agency, the Security Trustee may be removed:

- (a) **(Servicer removed events)**: by notice in writing by the Trust Manager if any of the following occurs in relation to the Security Trustee in its personal capacity:
 - (i) an Insolvency Event occurring in relation to the Security Trustee;
 - (ii) the cessation by the Security Trustee of its business;
 - (iii) failure of the Security Trustee to remedy within fourteen days after written notice by the Trust Manager any material breach of duty on the part of the Security Trustee; or
 - (iv) if without the prior written consent of the Trust Manager there occurs:
 - A. a change in 51% of the ultimate shareholding of the Security Trustee existing at the date of this deed (whether occurring at one time or through a series of succession of transfers or issues of shares);
 - B. a change in the effective management of the Security Trustee as existing at the date of this deed such that the Security Trustee is no longer able to fulfil its duties and obligations in relation to the Mortgaged Property; or
 - C. the establishment by any means of any trust under which any third party becomes a beneficial owner of any of the Security Trustee's rights under this deed; or
- (b) **(Extraordinary Resolution)**: at any time by an Extraordinary Resolution of the Mortgagees (or, at any time after the Charge becomes enforceable, an Extraordinary Resolution of the Voting Mortgagees).

37.3 Replacement

- (a) **(Trust Manager to appoint)**: Upon notice of resignation or removal or the Extraordinary Resolution referred to in clause 37.2 being passed, the Trust Manager shall have the right to appoint a successor Security Trustee who has been previously approved by an Extraordinary Resolution of the Mortgagees or Voting Mortgagees (as applicable) and who accepts the appointment.

- (b) **(Security Trustee may appoint):** If no successor Security Trustee is appointed within 30 days after the notice referred to in paragraph (a) or the Extraordinary Resolution referred to in paragraph (a), the retiring Security Trustee may on behalf of the Mortgagees appoint a successor Security Trustee (other than a Bluestone Company or a Related Entity of a Bluestone Company) who accepts the appointment.
- (c) **(Successor Security Trustee's rights, powers and obligations):** On its appointment the successor Security Trustee will have all the rights, powers and obligations of the retiring Security Trustee. The retiring Security Trustee will be discharged from its rights, powers and obligations other than its obligation to vest the assets of the Security Trust in the successor Security Trustee and subject to clause 37.3(e).
- (d) **(Retiring Security Trustee must effect transfer):** The retiring Security Trustee shall execute and deliver all documents or agreements which are necessary or desirable in the Trust Manager's opinion to transfer to the successor Security Trustee this deed and each Collateral Security or to effect the appointment of the successor Security Trustee.
- (e) **(Survival):** After any retiring Security Trustee's resignation or removal, this deed will continue in effect in respect of anything done or omitted to be done by it while it was acting as Security Trustee.

37.4 Rating Agencies Approval

Any resignation or removal of the Security Trustee and appointment of a successor security trustee of the Security Trust will not become effective until acceptance of the appointment of that successor security trustee and issuance by the Trust Manager of a Rating Notification in respect of such appointment.

38. Meetings of Mortgagees

38.1 Limitation on Security Trustee's Powers

Except as provided for in this deed, the Security Trustee shall not assent or give effect to any matter which a meeting of Mortgagees (or a class of Mortgagees) is empowered by Extraordinary Resolution to do, unless the Security Trustee has been authorised to do so by an Extraordinary Resolution of Mortgagees (or that class of Mortgagees).

38.2 Convening of meetings

- (a) **(Generally):**
 - (i) The Security Trustee or the Trust Manager at any time may convene a meeting of the Mortgagees or a class of Mortgagees.
 - (ii) Subject to the Security Trustee being adequately indemnified out of the property held on trust under clause 2.1(b) against all costs and expenses occasioned as a result, the Security Trustee shall convene a meeting of all Mortgagees or a class of Mortgagees if requested to do so by:
 - A. the Grantor; and
 - B. one or more Mortgagees being holders of not less than 10% of the then Secured Moneys of all Mortgagees or of that class of Mortgagees (as applicable).
- (b) **(Time and place):** Every meeting of Mortgagees shall be held at such time and place as the Security Trustee approves.

- (c) **(Class of Mortgagees):** The provisions of this clause 38 regarding a meeting of the Mortgagees shall apply, mutatis mutandis, to a meeting of any class of Mortgagees and a reference to Secured Moneys will be a reference to Secured Moneys of that class of Mortgagees.

38.3 Notice of meetings

- (a) **(Period of Notice):** Subject to clause 38.3(b), at least 7 days' notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) shall be given to the Designated Rating Agency, the Mortgagees and the Beneficiaries.
- (b) **(Short notice):** Notwithstanding that a meeting is convened upon shorter notice than as specified in clause 38.3(a)), or a meeting or details of that meeting are not notified, advised or approved in accordance with this clause 38, it shall be deemed to be duly convened if it is so agreed by the relevant Mortgagees representing a quorum.
- (c) **(Copies):** A copy of the notice shall in all cases be given by the party to this deed convening the meeting to the other parties to this deed.
- (d) **(Method of giving notice):** Notice of a meeting shall be given in the manner provided in this deed.
- (e) **(Contents of a notice):** Notice of a meeting of Mortgagees shall specify, unless in any particular case the Security Trustee otherwise agrees:
 - (i) the day, time and place of the proposed meeting; and
 - (ii) the nature of the resolutions to be proposed.
- (f) **(Failure to give notice):** The accidental omission to give notice to or the non-receipt (where such notice was in fact sent) of notice by any person entitled to receive it shall not invalidate the proceedings at any meeting.

38.4 Chairman

A person (who need not be a Mortgagee and who may be a Representative of the Security Trustee) nominated in writing by the Security Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of that meeting the relevant Mortgagees present shall choose one of their number to be chairman.

38.5 Quorum

At any such meeting any two or more persons present in person holding, or being Representatives holding or representing, in the aggregate not less than 75% of the then Secured Moneys shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

38.6 Adjournment

- (a) **(Quorum not present):** If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened on the requisition of Mortgagees be dissolved. If the meeting is convened by other means it shall stand adjourned (unless the Security Trustee agrees that it be dissolved) for such period, being not less than 7 days and not more than 42 days, as may be appointed by the chairman. At the adjourned meeting two or more persons present in person holding, or being Representatives holding or representing 25% of the then Secured Moneys shall (except for the purpose of passing an Extraordinary Resolution) form

a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at that meeting. The quorum at any such adjourned meeting for passing an Extraordinary Resolution shall be 50% of the then Secured Moneys.

- (b) **(Adjournment of meeting):** The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) **(Notice of adjourned meeting):** At least 5 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

38.7 Voting procedure

- (a) **(Show of hands):** Every question submitted to a meeting shall be decided in the first instance by a show of hands.
- (b) **(Casting vote):** In the case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Mortgagee or as a Representative.
- (c) **(Declaration):** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Grantor, the Trust Manager or the Security Trustee or by one or more persons holding, or being Representative holding or representing, in aggregate not less than 2% of the then Secured Moneys, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- (d) **(Poll):** If at any meeting a poll is so demanded, it shall be taken either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) **(No adjournment):** Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- (f) **(Votes):** Subject to clause 38.7(b), at any meeting:
 - (i) on a show of hands, every person holding, or being a Representative holding or representing, Secured Moneys shall have one vote; and
 - (ii) on a poll, every person who is present shall have one vote for each \$10,000 (but not part thereof) of the Secured Moneys that person holds or in respect of which that person is a Representative. Any person entitled to more than one vote need not use or cast all of the votes to which that person is entitled in the same way.
 - (iii) For the purpose of determining the amount of Secured Moneys at any time, the Security Trustee may rely on the Accounts of the Grantor and any information provided by the Trust Manager and the Auditor of the

Grantor. Clause 22 will apply to any determination of Secured Moneys for the definition of Mortgagee and this clause 38.

38.8 Right to attend and speak

The Grantor, the Trust Manager, the Security Trustee and each Beneficiary (through their respective Representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of Mortgagees (and, to the extent that they are also a Mortgagee, to vote at that meeting). No person shall otherwise be entitled to attend or vote at any meeting of the Mortgagees or a class of Mortgagees or to join with others in requesting the convening of such a meeting unless that person is a Mortgagee or a Representative.

38.9 Appointment of proxies

- (a) **(Requirements):** Each appointment of a proxy shall be in writing and shall be deposited at the registered office of the Security Trustee or in such other place as the Security Trustee shall designate or approve, together with proof satisfactory to the Security Trustee of its due execution (if so required by the Security Trustee), not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote, and in default, the appointment of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before that meeting or adjourned meeting proceeds to business. A certified copy proof of due execution as specified above (if applicable) shall, if required by the Security Trustee, be produced by the proxy at the meeting or adjourned meeting, but the Security Trustee shall not thereby be obliged to investigate or be concerned with the validity or the authority of the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Mortgagee.
- (b) **(Proxy remains valid):** Any vote given in accordance with the terms of an appointment of proxy set out in clause 38.9(a) shall be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Mortgagee's instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received by the Security Trustee at its registered office, or by the chairman of the meeting, in each case within the 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

38.10 Corporate representatives

A person authorised pursuant to Section 250D of the Corporations Act 2001 (Cth) by a Mortgagee being a body corporate to act for that Mortgagee at any meeting shall, in accordance with their authority until their authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Mortgagee and shall be entitled to produce evidence of their authority (together with, if required by the Security Trustee, evidence satisfactory to the Security Trustee of the due execution of the authority) to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which that person proposes to vote.

38.11 Rights of representatives

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

38.12 Extraordinary resolutions

- (a) **(Powers):** A meeting of Mortgagees shall, without prejudice to any rights or powers conferred on other persons by this deed, have power exercisable by Extraordinary Resolution:
- (i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default or the Charge or this deed becoming enforceable;
 - (ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of this deed;
 - (iii) to sanction any proposal by the Trust Manager, the Grantor or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Mortgagees against the Grantor or the Trust Manager whether such rights shall arise under this deed, the Transaction Documents or otherwise;
 - (iv) to sanction the exchange or substitution of the Secured Moneys for, or the conversion of the Secured Moneys into, bonds or other obligations or securities of the Grantor or any body corporate formed or to be formed;
 - (v) to assent to any modification of the provisions contained in this deed which may be proposed by the Grantor, the Trust Manager or the Security Trustee;
 - (vi) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Mortgagees;
 - (vii) to appoint any persons (whether Mortgagees or not) as a committee or committees to represent the interests of the Mortgagees and to confer on such committee or committees any powers or discretions which the Mortgagees or relevant class of Mortgagees could themselves exercise by Extraordinary Resolution;
 - (viii) to remove the Security Trustee or to approve a person proposed to be appointed as a new Security Trustee for the time being;
 - (ix) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under this deed;
 - (x) to do any other thing which under any Transaction Document is required to be given by an Extraordinary Resolution of the Mortgagees;
 - (xi) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; or
 - (xii) to determine whether the Security Trustee should or should not perform an act.
- (b) **(No power):** A meeting of Mortgagees shall not have power in relation to any Mortgagee to:
- (i) release any obligation to pay any of the Secured Moneys to that Mortgagee;
 - (ii) alter any date upon which any of the Secured Moneys is payable;

- (iii) alter the amount of any payment of any part of the Secured Moneys; or
- (iv) amend clause 15 or this clause 38.12(b) without the consent of that Mortgagee.

38.13 Extraordinary resolution binding on Mortgagees

Subject to clause 38.12(b), an Extraordinary Resolution passed at a meeting of the Mortgagees duly convened and held in accordance with this clause 38 shall be binding upon all Mortgagees whether or not present at such meeting and each of the Mortgagees and the Grantor, the Trust Manager and the Security Trustee shall be bound to give effect to it accordingly.

38.14 Minutes and records

Minutes of all resolutions and proceedings at every meeting of the Mortgagees or class of Mortgagees under this clause 38 shall be made and duly entered in the books to be from time to time provided for that purpose by the Security Trustee and any such minutes purporting to be signed by the chairman of the meeting at which those resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Mortgagees or class of Mortgagees shall be conclusive evidence of the matters contained in those minutes and until the contrary is proved, provided every meeting in respect of the proceedings of which minutes have been made and signed as provided in this clause 38.14 shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted in that meeting to have been duly passed and transacted.

38.15 Written resolutions

Notwithstanding the preceding provisions of this clause 38, a resolution of all the Mortgagees or all of a class of Mortgagees (including an Extraordinary Resolution) may be passed, without any meeting or previous notice being required, by an instrument or notes in writing which have:

- (a) in the case of a resolution (including an Extraordinary Resolution) of all the Mortgagees or (subject to clause 38.12(b)) all of a class of Mortgagees (as the case may be), been signed by 75% of the relevant Mortgagees (by reference to outstanding Secured Moneys); and
- (b) any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 38.14.

38.16 Further procedures for meetings

Subject to all other provisions contained in this deed, the Security Trustee may without the consent of the Mortgagees prescribe such further regulations regarding the holding of meetings of the Mortgagees and attendance and voting at those meetings as the Security Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the above) such regulations and requirements as the Security Trustee thinks reasonable:

- (a) **(Persons are Mortgagees):** so as to satisfy itself that persons are in fact Mortgagees who purport to requisition a meeting or who purport to make any requisition to the Security Trustee in accordance with this deed;
- (b) **(Entitlement to vote):** so as to satisfy itself that persons who purport to attend or vote at any meeting of Mortgagees are entitled to do so in accordance with this clause 38 and this deed; and
- (c) **(Forms of Representative):** as to the form of appointment of a Representative.

38.17 Conduct

The Mortgagees, or any class of Mortgagee, may meet together in person, by telephone, facsimile, electronic media or other means of instantaneous communication provided that each relevant Mortgagee may communicate with each other relevant Mortgagee.

39. Authorised signatories

The Grantor irrevocably authorises each Mortgagee to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Signatories. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Transaction Documents.

40. Governing law and jurisdiction

This deed is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

41. Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

42. Set-off

Subject to any express provision in a Transaction Document to the contrary, no Mortgagee may apply any credit balance in any currency (whether or not matured) in any account comprised in the Mortgaged Property towards satisfaction of any sum then due and payable to that Mortgagee under or in relation to any Transaction Document.

43. Acknowledgement by Grantor

The Grantor confirms that:

- (a) **(No reliance on Mortgagees):** it has not entered into any Transaction Document in reliance on, or as a result of, any conduct of any kind by, or on behalf of, any Mortgagee or any Related Entity of any Mortgagee (including any advice, warranty, representation or undertaking) except as expressly set out in the Transaction Documents; and
- (b) **(No additional obligations):** no Mortgagee nor any Related Entity of any Mortgagee is obliged to do anything (including disclose anything or give advice),

except as expressly set out in the Transaction Documents or in writing duly signed by or on behalf of the Mortgagee or Related Entity.

44. Security Trustee's Limited Liability

44.1 Reliance on certificate

The Security Trustee shall not incur any liability as a result of relying upon the authority, validity, due authorisation of, or the accuracy of any information contained in any notice, resolution, direction, consent, certificate, receipt, affidavit, statement, valuation report or other document or communication (including any of the above submitted or provided by the Trust Manager, by the Grantor or by a Mortgagee) if the Security Trustee is entitled, under clause 44.2 to assume such authenticity, validity, due authorisation or accuracy.

In preparing any notice, certificate, advice or proposal the Security Trustee shall be entitled to assume, unless it is actually aware to the contrary, that each person under any Authorised Investment, Support Facility, Loan, Loan Agreement, Loan Rights, Loan Security, Related Loan, Related Securities, other Transaction Document or any other deed, agreement or arrangement incidental to any of the above or to the Trust, will perform their obligations under those documents in full by the due date and otherwise in accordance with their terms.

44.2 Security Trustee's reliance on Trust Manager, Servicer or Special Servicer

- (a) **(Authorised Signatories are sufficient evidence):** Whenever any certificate, notice, proposal, direction, instruction, document or other communication is to be given to the Security Trustee, the Security Trustee may assume:
- (i) the authenticity and validity of any signature in any such document and that such document has been duly authorised; and
 - (ii) the accuracy of any information contained in any such documents,
- in either case unless the officers of the Security Trustee responsible for the administration of the Trust are actually aware to the contrary.
- (b) **(Security Trustee not liable for loss):** The Security Trustee shall not be responsible for any loss arising from any forgery or lack of authenticity or any act, neglect, mistake or discrepancy of the Trust Manager, the Servicer or the Special Servicer or any officer, employee, agent or delegate of the Trust Manager, the Servicer or the Special Servicer in preparing any such document or in compiling, verifying or calculating any matter or information contained in any such document, if the officers of the Security Trustee responsible for the administration of the Trust are not actually aware of such forgery, lack of authenticity or validity, act, neglect, mistake or discrepancy.

44.3 Compliance with laws

The Security Trustee shall not incur any liability to anyone in respect of any failure to perform or to do any act or thing which by reason of any provision of any applicable present or future law of any place or any applicable ordinance, rule, regulation or by law or of any applicable decree, order or judgment of any competent court or other tribunal, the Security Trustee shall be prohibited from doing or performing.

44.4 Reliance on experts

The Security Trustee may rely on and act on the opinion or statement or certificate or advice of or information obtained from the Servicer, barristers or solicitors (whether instructed by the Security Trustee or not), bankers, accountants, brokers, valuers and other persons believed by it in good faith to be expert or properly informed in relation to the matters on which they are consulted and provided it exercises due care and good faith in choosing such persons and the Security Trustee shall not be liable for anything done or suffered by it in good faith in reliance on such opinion, statement, certificate, advice or information and the Security Trustee shall be indemnified out of the Trust for all losses, costs, claims or damages which arise upon such reliance except to the extent that the losses, costs, claims or damages arising as a result of the implementation of that advice were caused by the Security Trustee's fraud, negligence or wilful misconduct.

44.5 Oversights of others

Having regard to the limitations on the Security Trustee's duties, powers, authorities and discretions under this deed, the Security Trustee shall not be responsible for any act, omission, misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any person or agent appointed by the Security Trustee or on whom the Security Trustee is entitled to rely under this deed (other than a Related Entity), attorney, banker,

receiver, barrister, solicitor, agent or other person acting as agent or adviser to the Security Trustee except to the extent of losses, costs, claims or damages caused by the Security Trustee's own fraud, negligence or wilful misconduct and provided that the Security Trustee has exercised good faith and reasonable care in such appointment, provided that nothing in this deed or any other Transaction Document imposes any obligations on the Security Trustee to review or supervise the performance by any other party of its obligations.

44.6 Powers, authorities and discretions

- (a) **(Security Trustee not responsible):** In the absence of fraud, negligence or wilful misconduct, the Security Trustee shall not be in any way responsible for any loss (whether consequential or otherwise), costs, damages or inconvenience that may result from the exercise or non-exercise of any powers, authorities and discretions vested in it.
- (b) **(limitations on losses and damages):** Notwithstanding any provision to the contrary in this deed, or any other Transaction Document to which the Security Trustee is a party (including, without limitation, any indemnity given by the Security Trustee in this deed or any other relevant Transaction Document), the Security Trustee will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

44.7 Impossibility or impracticability

If for any reason it becomes impossible or impracticable for the Security Trustee to carry out any or all of the provisions of this deed or any other Transaction Document (other than by reason of an action of the Security Trustee), the Security Trustee shall not be under any liability and, except to the extent of its own fraud, negligence, or wilful misconduct, nor shall it incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith by it or its officers, employees, agents or delegates.

44.8 Legal and other proceedings

- (a) **(Indemnity for legal costs):** The Security Trustee shall be indemnified out of the Trust for all legal costs and disbursements on a full indemnity basis and all other costs, disbursements, outgoings and expenses incurred by the Security Trustee in connection with:

- (i) the enforcement or contemplated enforcement of, or preservation of rights under;
- (ii) without limiting the generality of paragraph (i) above, the initiation, defence, carriage and settlement of any action, suit, proceeding or dispute in respect of; and
- (iii) obtaining legal advice or opinions concerning or relating to the interpretation or construction of,

this deed or any other Transaction Document or otherwise under or in respect of the Trust provided that the enforcement, contemplated enforcement or preservation by the Security Trustee (as the case may be) of the rights referred to in paragraph (i) or the court proceedings referred to in paragraph (ii) (including in each case the defence of any action, suit, proceeding or dispute brought against the Security Trustee), and the basis of incurring any of those costs, disbursements, outgoings and expenses by the Security Trustee:

- (iv) has been approved in advance by an Extraordinary Resolution of the Mortgagees; or

- (v) the Security Trustee reasonably considers the incurring of those costs, disbursements, outgoings and expenses to be necessary to protect the Security Trustee against potential personal liability.
- (b) **(Defence of proceedings alleging negligence etc.):** The Security Trustee shall be entitled to claim in respect of the above indemnity from the Trust for its expenses and liabilities incurred in defending any action, suit, proceeding or dispute in which fraud, negligence or wilful misconduct is alleged or claimed against it, but on the same being proved, accepted or admitted by it, it shall from its personal assets immediately repay to the Trust the amount previously paid by the Trust to it in respect of that indemnity.

44.9 No liability except for negligence etc.

Except to the extent caused by the fraud, negligence or wilful misconduct on the Security Trustee's part or on the part of any of its officers or employees, and subject to clause 44.5, the Security Trustee shall not be liable personally for any losses, costs, liabilities or claims arising from the failure to pay moneys on the due date for payment to any Mortgagee or any other person or for any loss howsoever caused in respect of any of the Trust or to any Mortgagee or other person.

44.10 Further limitations on Security Trustee's liability

Subject to clause 44.2 and clause 44.8, the Security Trustee shall not be liable:

- (a) **(Discretions, act and omissions):** for any losses, costs, liabilities or expenses arising out of the exercise or non-exercise of its discretion or for any other act or omission on its part under this deed, any other Transaction Document or any other document except where the exercise or non-exercise of any discretion, or any act or omission, by the Security Trustee, or any of its officers or employees, or any agent, delegate, sub-agent, sub-delegate employed by the Security Trustee in accordance with this deed (and where this deed provides that the Security Trustee is liable for the acts or omissions of any such person) to carry out any transactions contemplated by this deed, constitutes fraud, negligence or wilful misconduct;
- (b) **(Acting on instructions and directions):** for any losses, costs, damages or expenses caused by its acting (in circumstances where this deed requires it to act or contemplates that it may so act) on any instruction or direction given to it by:
 - (i) any Mortgagee under this deed, any other Transaction Document or any other document;
 - (ii) by any person under a Support Facility, Loan or Loan Security; or
 - (iii) a Borrower,

except to the extent that it is caused by the fraud, negligence or wilful misconduct of the Security Trustee, or any of its officers or employees, or an agent or delegate employed by the Security Trustee in accordance with this deed to carry out any transactions contemplated by this deed;

- (c) **(Trust Manager's default):** for any Trust Manager's Default;
- (d) **(Servicer's acts, omissions and defaults):** without limiting the Security Trustee's obligations or powers under the Transaction Documents, for any act, omission or default of the Servicer in relation to its servicing duties or its obligations under the Servicing Agreement or the Special Servicer in relation to its servicing duties or its obligations under the Special Servicing Agreement;
- (e) **(Agreements):** for the failure of a person to carry out an agreement with the Security Trustee in connection with the Trust; or

- (f) **(Failure to check):** for any losses, costs, liabilities or expenses caused by the Security Trustee's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager or the Servicer.

Nothing in this clause 44.9 alone (but without limiting the operation of any other clause of this deed) shall imply a duty on the Security Trustee to supervise the Trust Manager, the Servicer, the Special Servicer or the Grantor in the performance of the Trust Manager's, the Servicer's, the Special Servicer's or the Grantor's functions and duties, and the exercise by the Trust Manager, the Servicer, the Special Servicer or the Grantor of its discretions.

44.11 Conflicts

- (a) **(Not liable to account):** The Security Trustee shall not be in any way liable to account to any Mortgagee or any other person for any profits or benefits (including any profit, bank charges, commission, exchange, brokerage and fees) made or derived under or in connection with any transaction or contract specified in paragraph (b) below.
- (b) **(Fiduciary relationship):** A Relevant Person shall not by reason of any fiduciary relationship be in any way precluded from making any contracts or entering into any transactions with any such person in the ordinary course of its business or from undertaking any banking, financial, development, agency or other services including any contract or transaction in relation to the placing of or dealing with any investment and the acceptance of any office or profit or any contract of loan or deposits or other contract or transaction which any person or company not being a party to this deed could or might have lawfully entered into if not a party to this deed. A Relevant Person shall not be accountable to any Mortgagee or any other person for any profits arising from any such contracts, transactions or offices.

44.12 Information

Except for notices and other documents and information (if any) expressed to be required to be furnished to any person by the Security Trustee under this deed or any other Transaction Document, the Security Trustee shall not have any duty or responsibility to provide any person (including any Mortgagee) with any credit or other information concerning the affairs, financial condition or business of the Trust.

44.13 Investigation by Security Trustee

Each Mortgagee acknowledges that the Security Trustee has no duty, and is under no obligation, to investigate whether a Trust Manager's Default has occurred in relation to the Trust other than where it has actual notice.

45. Attorney

Each attorney executing this deed states that they have no notice of revocation or suspension of their power of attorney.

46. Marketing documents

- (a) **(No responsibility):** The Security Trustee has no responsibility for any statement or information in or omission from any information memorandum, advertisement, circular or other document issued by or on behalf of the Grantor or Trust Manager, including in connection with the issue of Notes.
- (b) **(References to Security Trustee):** Neither the Grantor nor the Trust Manager may publish or permit to be published any such document in connection with the offer of Notes or an invitation for subscriptions for Notes containing any statement which makes reference to the Security Trustee without the prior written consent of the Security Trustee, which consent must not be unreasonably withheld. In considering

whether to give its consent, the Security Trustee is not required to take into account the interests of the other Mortgagees.

Executed as a deed.

Signed Sealed and Delivered for Permanent Custodians Limited in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust by its attorney under a power of attorney dated 1 September 2007 in accordance with section 126 of the Corporations Act 2001 (Cth):



Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

MANISH SARAF, VICE PRESIDENT

Full name of Attorney

Signed Sealed and Delivered for BNY Trust (Australia) Registry Limited in its capacity as trustee of the security trust constituted under the Security Trust Deed by its attorney under a power of attorney dated 1 September 2007 in accordance with section 126 of the Corporations Act 2001 (Cth):



Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

MANISH SARAF, VICE PRESIDENT

Full name of Attorney

Executed by Bluestone Management Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

DocuSigned by:
Mark Jones
F0813342B072441...

Signature of director

Mark Jones

Name of director who states that they are a director of Bluestone Management Pty Limited

DocuSigned by:
Milos Ilic
0188C50CBB9F4AF...

Signature of director/company secretary

Milos Ilic-Miloradovic

Name of director/company secretary who states that they are a director/company secretary of Bluestone Management Pty Limited