Deed Poll – Warrant Terms

Westpac Banking Corporation

For the issue of Westpac Instalments

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Date 18 December 2003

Parties

Westpac Banking Corporation (ABN 33 007 457 141) of 60 Martin Place, Sydney, New South Wales (***Westpac***)

Recitals

Westpac wishes to issue Westpac Instalments to Holders and has agreed with the Security Trustee to issue warrants in accordance with this Deed and the Trust Deed.

The property underlying any warrant issued pursuant to this Deed will be held by the Security Trustee, on a Separate Trust for each Holder, in accordance with the terms and conditions of the Trust Deed.

NOW THIS DEED POLL witnesses.

1. Effect of this Deed

The rights, powers, obligations and liabilities of Westpac and each Holder in relation to the Westpac Instalments are set out in this Deed, and:

(a) this Deed binds Westpac, its successors and assigns;

(b) by subscribing for or acquiring a Westpac Instalment, each Holder agrees to be bound by the terms of this Deed;

(c) where the Trust Deed states that Westpac will do something, Westpac:

   (i) will take any action required to give effect to the Trust Deed;

   (ii) will conduct itself in a manner consistent with the Trust Deed; and

   (iii) undertakes to be bound by the Trust Deed as if it were a party to the Trust Deed;

(d) any agreement, undertaking, representation and warranty taken to be made by a Holder under this Deed is also taken to be made by the Holder to and for the benefit of the Security Trustee;

(e) the Security Trustee and each person who is a Holder from time to time have the benefit of the obligations of Westpac under this Deed;

(f) a Holder may not enforce this Deed against any other Holder;

(g) a Holder is not responsible for the obligations of Westpac or any other Holder; and

(h) nothing in this Deed shall be taken to affect the nature of the Separate Trusts, or the Beneficial Interest or the present entitlement to the income of a Holder pursuant to the Trust Deed.

2. Contract

2.1 Issue and Loan

Westpac declares that:

(a) where it accepts an Application, it will:

(i) issue Westpac Instalments; and

(ii) make a Loan,

to the Applicant in accordance with the Application; and

(b) where it makes a direction under clause 22.4 (Creation of new Series), it will

(i) issue a new Series of Westpac Instalments to; and

(ii) in order to reconstruct each Loan, take any action, including execute any new loan agreement, on its own behalf and on behalf of,

each Holder of the relevant Series of Instalment Warrants.

2.2 Loan by Westpac

(a) Westpac irrevocably offers as at the date of this Deed, to any person who becomes a Holder of a Westpac Instalment under a Transfer, to enter into a Loan Agreement with the intending Holder the terms of which will commence on the Transfer Date.

(b) The offer referred to in paragraph (a) is accepted by the intending Holder taking all steps within its control which are necessary to effect the Transfer.

2.3 Terms of Westpac Instalments

Subject to this Deed, Westpac Instalments are issued on the following terms:

(a) the Underlying Parcel will be held by the Security Trustee on the terms and conditions set out in the Trust Deed;

(b) the Holder will receive a Loan from Westpac on the terms and conditions of the Loan Agreement;

(c) Westpac will on behalf of the Holder draw down under the Loan on each Reset Date an amount equal to the New Loan Amount less the Loan Amount (if that amount is a positive number) in accordance with the terms of the Loan Agreement;

(d) the Underlying Parcel may be subject to a Security Interest granted in favour of Westpac by the Security Trustee on behalf of the Holder;

(e) each Westpac Instalment will constitute an agreement between Westpac and the Holder on the terms set out in this Deed and the Trust Deed; and

(f) each Westpac Instalment is transferable and, by becoming a Holder, each Holder agrees to be bound by the terms, conditions and obligations set out in this Deed.

2.4 No Managed Investment Scheme

It is the fundamental intention of Westpac and each Holder that:

(a) each Separate Trust, the Beneficial Interest, the Security Interest, and the Underlying Parcel to which each Separate Trust relates be kept distinct from each other Separate Trust, Beneficial Interest and Underlying Parcel; and

(b) there should be no pooling of any of the interests or property referred to in paragraph (a) nor should any one or more Separate Trusts constitute a managed investment scheme.

3. Payment of Dividends and other entitlements

3.1 Entitlement

Subject to clause 3.3, when, during the period of a Separate Trust, a Listed Entity declares a Dividend or undertakes or is subject to a Corporate Action:

(a) the Registrar must fix a Warrant Record Date at the same time as (or as close as possible to) the Entity Record Date fixed by the Listed Entity for entitlements to payment of that Dividend or in respect of that Corporate Action;

(b) all Holders of Westpac Instalments registered as Holders at the Warrant Record Date will be entitled to payment of the cash amount of the Dividend payable or to payment or receipt of the consideration to be received in respect of that Corporate Action on the Underlying Parcels in which the Holder has a Beneficial Interest; and

(c) a person who becomes registered as a Holder of a Westpac Instalment after the relevant Warrant Record Date will have no entitlement whatsoever to any amount or benefit in respect of that Dividend or Corporate Action.

3.2 Warrant Record Dates

(a) Subject to the *Corporations Act 2001*, the ASX Rules and the SCH Business Rules, Westpac shall use its best endeavours to ensure that the Registrar fixes Warrant Record Dates in accordance with clause 3.1(a).

(b) Where the Registrar fails to fix the Warrant Record Date in accordance with clause 3.1(a) and subject to the *Corporations Act 2001*, the ASX Rules and the SCH Business Rules, the Warrant Record Date is the Entity Record Date.

3.3 Special Dividends

(a) If a Listed Entity declares a Special Dividend, Westpac may direct the Security Trustee to pay the whole or part of the cash amount of the Special Dividend in accordance with the Order of Payment.

(b) Each Holder entitled to a Special Dividend irrevocably directs that the Security Trustee comply with a direction by Westpac in accordance with paragraph (a).

4. Liability of Westpac

4.1 No liability

To the extent permitted by law, and subject to the provisions of this Deed, neither Westpac nor its successors, substitutes or assigns will be liable in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of any power, nor for any loss (including consequential loss) which results.

4.2 Liability for fraud or wilful misconduct

Clause 4.1 shall not apply to the extent that the conduct, delay, negligence or breach of duty in the exercise or non-exercise of any power, or the loss (including consequential loss), arises as a result of fraud or wilful misconduct by or on behalf of or Westpac (or any its successors, substitutes or assigns).

5. Westpac Instalments to correspond to Underlying Parcels

5.1 Allocation of number to Underlying Parcel

Each Underlying Parcel will be identified by Westpac allocating, or arranging for the Registrar to allocate, a specific number registered in the name of the Security Trustee.

5.2 Allocation of number to Westpac Instalments

Each Westpac Instalment will be identified by Westpac allocating a number which corresponds to the number of the relevant Underlying Parcel, directly or indirectly.

6. Encumbrances

6.1 Encumbrances invalid and unenforceable

Any Encumbrance created or permitted to subsist in respect of an Underlying Parcel shall be invalid and unenforceable as against Westpac, the Security Trustee and the Holder until the Underlying Parcel has been transferred to the Holder in accordance with clause 13.5 (Consequences of making Completion Payment).

6.2 No application to Security Interests

Clause 6.1 shall not apply in respect of any Security Interests.

7. No Guarantee of Performance of Security Trustee

7.1 No guarantee

Westpac does not guarantee that the Security Trustee will perform or comply with its obligations under the Trust Deed.

7.2 No representation

Nothing in this Deed constitutes or may be construed as a representation by Westpac that the Security Trustee will perform or comply with its obligations under this Deed.

8. Holding Statements

8.1 No certificates for Westpac Instalments

Westpac will not issue a certificate evidencing the Holder's title to a Westpac Instalment unless required to do so by the *Corporations Act 2001*, ASX Rules or the ASTC Operating Rules.

8.2 Holding Statements

Each Holder will receive a Holding Statement concerning Westpac Instalments held by the Holder from time to time in accordance with the *Corporations Act 2001*, ASX Rules and the ASTC Operating Rules.

9. Register

9.1 Westpac to establish and maintain

Westpac must:

(a) in respect of each Series – establish and maintain or cause the Registrar to establish and maintain a Register of Holders in accordance with the *Corporations Act 2001*, ASX Rules and the ASTC Operating Rules; and

(b) enter or cause to be entered in the Register:

 (i) the name of each Holder;

 (ii) the address of each Holder;

 (iii) the number of Westpac Instalments held by each Holder;

 (iv) the information required to be entered under clause 5 (Westpac Instalments to correspond to Underlying Parcels);

 (v) the date of issue of each of those Westpac Instalments;

 (vi) the date upon which the Holder became a Holder; and

 (vii) the date upon which the Holder ceased to be a Holder of the relevant Westpac Instalments.

 Westpac may also enter or cause the Registrar to enter on the Register any other particulars which it thinks fit or is required by law to enter.

(c) A Holder must notify the Registrar of any change in particulars entered in the Register as soon as practicable after such change occurs.

9.2 Inspection

(a) The Register must, except when duly closed, be open at all reasonable times during business hours on each Business Day for inspection by the Security Trustee, any Holder and any person authorised in writing by the Holder, provided that:

(i) notice or evidence of Transfers shall not be given or sent to the Security Trustee or any person on behalf of the Security Trustee; and

(ii) the Registrar shall not disclose the identifying number of any Underlying Parcel, or any PID, HIN or SRN.

(b) The Security Trustee shall be entitled to a copy of the Register on request.

9.3 Recognition of Holder only

(a) The Holder will be the only person recognised as entitled to the Westpac Instalment and the Beneficial Interest.

(b) Except as required by this Deed, the Trust Deed, by law or by the order of a court of competent jurisdiction:

(i) no notice of any trust (express, implied, resulting or constructive) will be entered in the Register;

(ii) Westpac is not bound to take notice of any trust or equity affecting:

(A) the ownership of the Westpac Instalment;

(B) the Beneficial Interest of the Holder; or

(C) the rights incidental to the Westpac Instalment;

(iii) the receipt by the registered Holder of the Westpac Instalment and any monies payable or property transferred in respect of the Westpac Instalment will constitute a good discharge to Westpac; and

(iv) the Holder will be entitled to the Westpac Instalments free from any equity, set-off or cross-claim of Westpac against a prior holder.

9.4 Audit

(a) The Register will be examined by the auditor appointed by Westpac at regular intervals of not more than 3 months.

(b) The ASX must be notified of the results of an examination conducted in accordance with paragraph (a).

9.5 Situs of property

Property in Westpac Instalments is, for all purposes, situated at the place where the Register is situated and not elsewhere.

9.6 Joint Holders

(a) There must be no more than 3 joint Holders of a Westpac Instalment at any time (except in the case of the legal personal representatives of a deceased Holder).

(b) All notices, payments and other correspondence to joint Holders may be directed, given or made to the first-named joint Holder on the Register.

(c) If there are joint Holders of any Westpac Instalment and one or more of those joint Holders dies, the survivor will be the only person recognised by Westpac as having any title or interest in the Westpac Instalment.

9.7 Legal personal representative

(a) The legal personal representative of a deceased Holder (not being one of several joint Holders) is the only person recognised by Westpac or the Security Trustee as having any title to the Holder's Westpac Instalments and the Beneficial Interests of that Holder.

(b) Any person becoming entitled to a Westpac Instalment as a result of the death, unsoundness of mind or bankruptcy of any Holder, may Transfer the Westpac Instalment and the Beneficial Interest, provided the person can produce evidence (as Westpac may reasonably require) to establish:

(i) that the person holds the office in respect of which the person proposes to act; or

(ii) the person's title as successor to the Holder.

9.8 Correctness of Register

In relation to the Register:

(a) Each of Westpac and the Security Trustee is entitled to assume that the Register is correct and, unless it believes otherwise, need not enquire into its correctness.

(b) Westpac and the Security Trustee are entitled to rely conclusively on any advice given to either of them by the Registrar as to the contents or matters relating to the Register.

(c) Neither Westpac nor the Security Trustee is liable for any mistake in or omission from the Register except to the extent that the mistake or omission is attributable to its own gross negligence or fraud.

10. Transfer of Westpac Instalments

10.1 No fees

No fee will be charged for the registration of a Transfer of Westpac Instalments.

10.2 Valid Transfers

(a) Subject to paragraph (b), Westpac will ensure that the Registrar does not prevent, delay or interfere with a Proper ASTC Transfer of Westpac Instalments.

(b) The Registrar may refuse to register any Transfer which does not comply with the applicable ASX Business Rules or ASTC Operating Rules.

(c) Where the Registrar has, in accordance with paragraph (b), refused to register a Transfer of Westpac Instalments, Westpac will use its best endeavours to ensure that the Registrar gives written notice (with reasons) to the intending Holder within 5 Business Days after the date on which the Transfer was lodged.

(d) Any failure of the Registrar to give such a notice under paragraph 10.2(c) will not invalidate the refusal to register.

10.3 Terms of Transfer

All Transfers are made on terms which include the following:

(a) a new Loan will be provided to the new Holder on the Transfer Date in accordance with the Loan Agreement and in accordance with clause 2.2 (Loan by Westpac);

(b) all payments which must be made under the new Loan Agreement as a result of the Transfer will be effected without any cash payment and by netting as set out in the Loan Agreement; and

(c) the new Holder irrevocably authorises Westpac to repay some or all of the prior Holder's Loan out of the moneys borrowed by the new Holder in accordance with the new Loan Agreement with the new Holder.

10.4 Transfer

The Transfer of a Westpac Instalment is effected only by registration and does not affect any Security Interest or the Beneficial Interest.

11. Security Interest

11.1 Terms of Security Interest

The following provisions of this clause 11 shall apply to any Security Interest that may be created by the Security Trustee in favour of Westpac to secure the Secured Monies.

11.2 Role of Security Trustee

(a) For the purpose of securing its interests under a Security Interest, Westpac nominates the Security Trustee to be registered as the legal owner of the Underlying Parcels.

(b) Under each Security Interest Westpac will have, subject to any right of indemnity exercisable by the Security Trustee or right of the Holder to receive the Assessed Value Payment, a first right to receive from the net proceeds of sale of an Underlying Parcel subject to a Security Interest, any amount referred to in paragraph (b) of the definition of Order of Payment.

(c) Each Holder, being absolutely entitled as against the Security Trustee to the Beneficial Interest in the Underlying Parcels, subject to a Security Interest, and being presently entitled to any income derived by the Security Trustee, and in consideration of the issue of a Westpac Instalment to the Holder, irrevocably authorises, directs and appoints Westpac to act as its agent with authority (in its absolute discretion) to give to the Security Trustee or its nominee, in the name of the Holder, any direction as to the disposal of Underlying Parcels subject to a Security Interest that the Holder is entitled to give under this Deed and the Terms.

11.3 Protection of Security Interest

Westpac may do, or may direct the Registrar to do, all such things as may be necessary or appropriate to be done under the ASTC Operating Rules to protect a Security Interest.

11.4 Appointment of a Receiver

(a) To the extent permitted by law, Westpac may appoint any person or persons jointly or severally or both to be a Receiver of all or any of the Underlying Parcels subject to a Security Interest if within the relevant time permitted:

(i) neither the Completion Payment is paid in accordance with clause 13 (Completion Payments) nor the Put Option is exercised in accordance with clause 14 (Put Option) in respect of the Westpac Instalment;

(ii) a Reset Payment is not made in respect of a Westpac Instalment on Reset; or

(iii) a Holder fails to pay Taxes in respect of which notice has been given pursuant to clause 36.1(a) (Notification and payment of Tax).

(b) In respect of any Receiver appointed in accordance with paragraph (a).

(i) Westpac may remove the Receiver, appoint another Receiver in addition or in place of the Receiver and fix or vary the remuneration of the Receiver.

(ii) The Receiver shall be the agent of Westpac and Westpac alone will be responsible for the acts and defaults of the Receiver.

(iii) In addition to any powers granted by law, and except to the extent specifically excluded by the terms of appointment, the Receiver has power to do anything in respect of the Underlying Parcel that the legal or beneficial owner of that parcel could do.

11.5 Power exercisable by Westpac

(a) Whether or not any Receiver has been appointed under clause 11.4, to the extent permitted by law, Westpac may in relation to a Security Interest exercise any power of a Receiver in addition to any power as mortgagee without givi ng notice and without limitation including:

(i) the right to enforce a Security Interest and to sell the Underlying Parcels subject to a Security Interest; and

(ii) the right to exercise the Security Trustee's rights in the Underlying Parcels subject to a Security Interest,

together with the right to exercise any other power granted by law to mortgagees.

(b) Westpac may exercise any of the powers mentioned in paragraph (a):

(i) without taking possession or being liable as mortgagee in possession; and

(ii) directly or through one or more agents.

11.6 Failure by Security Trustee

If at any time the Security Trustee fails to duly perform any obligation in this Deed, the Trust Deed, or under a Security Interest, Westpac may, if it gives 3 days written notice to the Security Trustee, do anything which in Westpac's opinion is necessary to remedy or to attempt to remedy to its satisfaction that failure (to the extent that the failure remains unremedied).

11.7 Powers in augmentation

The powers conferred on Westpac by law:

(a) are in addition to the powers conferred by this Deed; and

(b) are excluded or varied only so far as they are inconsistent with the express terms of this Deed.

11.8 Notice not required

Except where required by this Deed, to the extent permitted by law:

(a) Westpac will not be required to give notice before enforcement or exercise of any of its rights under this Deed or under a Security Interest, and each Holder dispenses with any notice or lapse of time required by any law; and

(b) any law requiring the giving of notice or the compliance with a procedure or a lapse of time before enforcement or exercise is expressly excluded.

12. Extraordinary Events

12.1 Accelerated Completion Payment Date

(a) Westpac may, in its absolute discretion, fix an Accelerated Completion Payment Date (in the case of paragraphs (i), (ii), and (iii), with the consent of the ASX) if:

(i) Securities comprised in Underlying Parcels in respect of a Series of Westpac Instalments are:

(A) subject to, or subject of an announcement of an intention to, conduct or make:

(1) a buy-back offer;

(2) a takeover bid;

(3) a scheme of arrangement; or

(4) a Demerger;

(B) de-listed or withdrawn from admission to trading status; or

(C) suspended; or

(ii) the Westpac Instalments for a Series are de-listed, withdrawn from admission to trading status or suspended (otherwise than as a result of the acts of Westpac); or

(iii) a Trust Tax Change occurs, or in the reasonable opinion of Westpac is expected to occur; or

(iv) on any Business Day the closing price of a Security as quoted on the ASX is less than the Accelerated Completion Payment Trigger Price for the relevant Series of Westpac Instalments (provided an Accelerated Completion Payment Trigger Price for the Series has been specified in the PDS).

(b) Westpac must give written notice of, and announce electronically or via ASX, the Accelerated Completion Payment Date to the Security Trustee and each Holder of Westpac Instalments in the relevant Series (notwithstanding any other action taken under this Deed) within the following periods:

(i) where Westpac chooses to fix an Accelerated Completion Payment Date in accordance with paragraphs (a)(i), (a)(ii) and (a)(iii) – at least 10 Business Days; and

(ii) where Westpac chooses to fix an Accelerated Completion Payment Date in accordance with paragraph (a)(iv) – at least 15 Business Days.

12.2 Consequences of Accelerated Completion Payment Date

If an Accelerated Completion Payment Date is fixed pursuant to clause 12.1, then the earlier date will apply as the Completion Payment Date for all purposes under this Deed, and Westpac will refund a pro-rata portion of the Interest Amount (less costs incurred for early termination of funding arrangements).

12.3 Trust Tax Change

(a) If a Trust Tax Change occurs or, in the reasonable opinion of Westpac is expected to occur, Westpac may in its discretion, and with the consent of the ASX decide to take such Reasonable Action as may be appropriate in the circumstances with the intent of enabling the Westpac Instalments to remain on issue until the Completion Payment Date.

(b) Westpac must give at least 10 Business Days written notice of any decision taken under paragraph (a) to the Security Trustee and the Holder of the Westpac Instalments, and the Holder shall provide any necessary co-operation to effect this result.

(c) In the event that Westpac with the consent of ASX decides not to accelerate the Completion Payment Date pursuant to paragraph (a) in response to the occurrence or expectation of a Trust Tax Change and, if the Security Trustee becomes liable to tax in its capacity as Security Trustee, then the Security Trustee is entitled to withhold from any Dividend such amounts as it considers necessary to meet any tax imposed on the Security Trustee.

13. Completion Payments

13.1 Reminder Notice

(a) Westpac must give each Holder a Reminder Notice in respect of the Completion Payment Date.

(b) A Reminder Notice must be given on a day not more than 30 Business Days and not less than 24 Business Days before the Completion Payment Date.

(c) A Reminder Notice must contain the information required by the ASX Business Rules together with the following information:

(i) the number of Westpac Instalments held by the Holder on a date shortly prior to the date of the Reminder Notice;

(ii) the total amount of the Completion Payment payable by a Holder in respect of a particular series of Westpac Instalments held by a Holder;

(iii) the aggregate amount of all Completion Payments payable by the Holder if the Holder gives a Completion Payment Notice in respect of all Westpac Instalments held by the Holder;

(iv) the manner of determining the aggregate amount payable by Westpac if the Holder gives a Put Option Exercise Notice;

(v) the Completion Payment Date;

(vi) the form of a Completion Payment Notice;

(vii) the form of a Put Option Exercise Notice; and

(viii) the consequences of the failure to give a Completion Payment Notice or a Put Option Exercise Notice.

13.2 Holder's right to give a Completion Payment Notice

(a) A Holder may give a Completion Payment Notice to Westpac but only before the Closing Time.

(b) A Completion Payment Notice may only be given within 20 Business Days of a Reset Date or the Completion Payment Date and will be deemed to have been given immediately prior to the relevant Reset Closing Time or Closing Time.

(c) On giving a Completion Payment Notice the Holder becomes obliged to make the Completion Payment in full in respect of each Westpac Instalment the subject of the notice.

(d) A Completion Payment Notice may not be withdrawn.

13.3 Effectiveness of Notices

(a) Subject to paragraph (b), if a Completion Payment Notice is:

(i) duly completed (in Westpac's reasonable opinion); and

(ii) accompanied by a cheque or money order payable to Westpac or evidence of electronic transfer of funds to Westpac, it is effective in respect of that number of Westpac Instalments as are subject to the Completion Payment Notice (or fewer) in respect of which:

(iii) cleared funds have been received by 5.00pm on the 5th Business Day after the notice is given; and

(iv) the person who gave the notice being the registered Holder by 5.00pm on the 5th Business Day after the notice is given.

(b) If a Holder gives Westpac a Completion Payment Notice that is not effective in accordance with the requirements in paragraph (a) in relation to some or all the Westpac Instalments that were subject to the notice, Westpac:

(i) may exercise its power of sale over the Underlying Parcel in respect of any Westpac Instalments that were subject to the notice in accordance with clauses 13.4 and 17.1 (Exercise of Power of Sale); and

(ii) must give notice to the person who gave the Completion Payment Notice identifying:

(A) that number of Westpac Instalments in respect of which the Completion Payment Notice was effective; and

(B) that number of Westpac Instalments in respect of which the Completion Payment Notice was not effective or in respect of which the Underlying Parcel was sold in accordance clause 13.4;

(iii) return all documents that accompanied the Completion Payment Notice; and

(iv) subject to clause 13.2(c)and 13.4(d), return any amount of cash not applied in payment of the Completion Payment for any Westpac Instalments in respect of which the Completion Payment Notice was given.

13.4 Ineffective Completion Payment Notice

(a) Where a Completion Payment Notice that was given was not effective in accordance with clause 13.3 and Westpac has not received the Completion Payment payable in accordance with clause 13.2(c) in cleared funds in respect of Westpac Instalments the subject of the notice, Westpac may exercise its power of sale over the Underlying Parcels relating to those Westpac Instalments.

(b) Where, following the exercise of the power of sale under paragraph (a) above, the amount payable in accordance with clause 13.2(c) would not be paid in full, Westpac may:

(i) apply the Completion Payment received in respect of Westpac Instalments for which the Completion Payment Notice would otherwise have been effective (thereby reducing the number of Westpac Instalments in relation to which the Completion Notice is effective under clause 13.3) towards payment of the amount payable in accordance with clause 13.2(c); and

(ii) exercise its power of sale over the Underlying Parcels in relation to those Westpac Instalments.

(c) Westpac has absolute discretion to determine the particular Westpac Instalments in respect of which a payment received and cleared is to be applied as a Completion Payment.

(d) If the Disposal Proceeds received by Westpac under clause 17.1 (Exercise of Power of Sale) are not sufficient to make the Completion Payment payable in accordance with clause 13.2(c) in full, Westpac may recover the shortfall directly from the Holder.

13.5 Consequences of making Completion Payment

(a) In respect of those Westpac Instalments for which a Completion Payment Notice is effective under clause 13.3 subject to 13.4(b):

(i) Westpac must give written notice to the Security Trustee and the Registrar as soon as practicable that the Completion Payment is received and cleared and direct the Security Trustee to transfer the unencumbered legal title to the Underlying Parcel to the Holder within 20 Business Days of the Completion Payment Notice having been given;

(ii) the Security Interest over the Underlying Parcel will be released and discharged; and

(iii) the Loan will be repaid or taken to be repaid.

(b) Following transfer of the unencumbered legal title to the Underlying Parcel to the Holder:

(i) the Westpac Instalment will cease to exist;

(ii) the Beneficial Interest in the Underlying Parcel will merge with the legal title to the Underlying Parcel; and

(iii) neither Westpac nor the Security Trustee will have any further obligations to the Holder.

(c) The Holder irrevocably directs the Security Trustee to sell any fractional entitlement to the Securities (determined after aggregating all Underlying Parcels to be transferred at that time) and deliver the proceeds of sale (less any fees, costs, charges, liabilities, Tax and expenses incurred by the Security Trustee in relation to such sale) to Westpac.

13.6 No Completion Payment Notice

If by 5.00pm on the 5th Business Day after the Closing Time no Completion Payment Notice, Put Option Exercise Notice or election to Convert is validly given in relation to the Westpac Instalments of a Holder, Westpac may exercise its power of sale over the Underlying Parcels of the Westpac Instalments held by that person.

14. Put Option

14.1 Holder's Right to give Put Option Exercise Notice

(a) A Holder may give a Put Option Exercise Notice to Westpac at any time within 20 Business Days of:

(i) a Reset Date subject to it being received before the relevant Reset Closing Time; or

(ii) the Completion Payment Date subject to it being received before the Closing Time.

(b) A Put Option Exercise Notice given by a Holder before a Reset Closing Time or the Closing Time will be deemed to have been given at a Reset Closing Time or the Closing Time, as applicable.

(c) A Put Option Exercise Notice, once given, may not be withdrawn.

14.2 Effectiveness of Put Option Exercise Notice

If a Put Option Exercise Notice is duly completed (in Westpac's reasonable opinion) it is effective in respect of that number of Westpac Instalments as are subject to the Put Option Exercise Notice (or fewer) in respect of which the person who gave the notice is the registered Holder by 5.00pm on the 5th Business Day after the Reset Date or Completion Payment Date, as applicable.

14.3 Lapse of Put Option

(a) The Put Option will automatically lapse if Westpac gives notice to a Holder who has given a Put Option Exercise Notice that Westpac is legally prohibited from accepting delivery of Securities upon the exercise of the Put Option.

(b) Where Westpac gives a notice to a Holder under paragraph (a), the Holder is deemed to have:

(i) appointed Westpac Securities Limited (or another broker nominated by Westpac) as its agent;

(ii) authorised Westpac Securities Limited or that broker to sell the Underlying Parcel on behalf of the Holder and remit the sale proceeds to Westpac; and

(iii) Westpac remains obliged to pay the Put Option Exercise Price in accordance with clause 14.4(c) notwithstanding the lapse of the Put Option.

14.4 Consequences of effective Put Option Exercise Notice

(a) Where a Holder gives an effective Put Option Exercise Notice to Westpac:

(i) Westpac must give written notice to the Security Trustee and the Registrar as soon as practicable that a Put Option Exercise Notice has been given and direct the Security Trustee to transfer the legal and beneficial title to the Underlying Parcel to Westpac (or to Westpac's nominee);

(ii) Westpac will purchase or procure the purchase of the Underlying Parcel at the Put Option Exercise Price and will apply, from this amount, an amount equal to the Completion Payment in repayment of the Loan and in discharge of the Security Interest;

(b) Following the transfer of the Underlying Parcel the subject of the Put Option Exercise Notice by the Security Trustee to Westpac (or its nominee):

(i) the Westpac Instalments the subject of the Put Option Exercise Notice shall cease to exist; and

(ii) the Security Interest in the Underlying Parcel shall be discharged; and

(c) Westpac will pay to the Holder by cheque or, with the consent of the Holder, electric funds transfer, the Put Option Exercise Price less an amount equal to the Completion Payment in respect of each Underlying Parcel the subject of the Put Option Exercise Notice, within 20 Business Days of the Reset Date or the Completion Payment Date, as applicable.

15. Reset

15.1 Reminder Notice

(a) Westpac must give each Holder a Reminder Notice of each Reset Date.

(b) A Reminder Notice must be given on a day not more than 30 Business Days and not less than 24 Business Days before the Reset Date.

(c) A Reminder Notice must contain the information required by the ASX Business Rules together with the following information:

(i) the number of Westpac Instalments held by the Holder on a date shortly prior to the date of the Reminder Notice;

(ii) the New Loan Amount as determined in accordance with the Reset Procedure;

(iii) the Completion Payment, Interest Amount, Put Option Fee and, if applicable, the Borrowing Fee, for the upcoming Reset Period;

(iv) the Reset Payment or Reset Cash-Back;

(v) the aggregate amount of all Completion Payments payable by the Holder if the Holder gives a Completion Payment Notice in respect of all Westpac Instalments held by the Holder; and

(vi) the consequences of the failure to make a Completion Payment, Reset Payment or to exercise the Put Option.

15.2 No Reset Payment on Reset Date

(a) If by 5.00pm on the 5th Business Day after a Reset Date the Reset Payment payable under the Loan Agreement on a Westpac Instalment has not been received in cleared funds, Westpac may exercise its power of sale over the Underlying Parcel.

(b) Westpac may determine on which Westpac Instalments a Reset Payment has been made where, following clearance, payment made by the Holder is insufficient to make the Reset Payments payable on all the Holder's Westpac Instalments.

15.3 Set-off under Reset Procedure

If a Holder holds Westpac Instalments of more than one Series under the same HIN or SRN, Westpac may, in its absolute discretion, set off any amount payable to the Holder by Westpac under the Reset Procedure against any amount payable by the Holder to Westpac under the Reset Procedure in respect of each Series held by the Holder under the same HIN or SRN and pay to, or require payment from, the Holder the net amount.

16. Conversion

(a) Westpac Instalments of a Series (the ***Original Series***) issued in accordance with this Deed may Convert into Westpac Instalments of another Series of Westpac Instalments over the same underlying Security (the ***Conversion Series***).

(b) Westpac may inform a Holder in a Reminder Notice that their Westpac Instalments in the Original Series can be Converted into Westpac Instalments in the Conversion Series in accordance with the procedure set out in the Reminder Notice including in respect of any payments.

(c) A Holder may elect to Convert their Westpac Instalments in the Original Series by giving notice, in accordance with the procedure set out in the Reminder Notice including in respect of any payments, to Westpac prior to the Reset Closing Time or the Closing Time, as applicable, that their Westpac Instalments be Converted into Westpac Instalments in the Conversion Series.

(d) Subject to the person who gave the notice being the registered Holder by 5.00pm on the 5th Business Day after the notice is given, with effect from the Reset Closing Time or the Closing Time, as applicable, the Westpac Instalments in the Original Series will Convert into a Westpac Instalments in the Conversion Series without any further act.

(e) Conversion of any Westpac Instalments in the Original Series will:

(i) constitute the variation of the status of, and the rights attaching to, those Westpac Instalments so that each Westpac Instalments becomes a Westpac Instalment of the Conversion Series; and

(ii) not constitute a cancellation, redemption or termination of those Westpac Instalments or the issue, allotment or creation of a new Westpac Instalment in the Conversion Series.

(f) Upon completion of Conversion, Westpac must cause the Registers in respect of the Original Series and Conversion Series to be updated.

17. Power of Sale and Liquidated Damages

17.1 Exercise of Power of Sale

(a) If Westpac exercises its power of sale in respect of certain Westpac Instalments:

(i) Westpac must pay the Disposal Proceeds in accordance with the Order of Payment;

(ii) the Security Interest over the Underlying Parcel will be released and discharged;

(iii) subject to clause 13.4(d) (Ineffective Completion Payment Notice), the Loan will be repaid or taken to be repaid;

(iv) the Westpac Instalment corresponding to the Underlying Parcel will cease to exist;

(v) the Beneficial Interest in the Underlying Parcel will be extinguished;

(vi) Westpac and the Security Trustee will have no further obligations to the Holder; and

(vii) subject to clause 13.4(d), the Holder will have no further obligations to Westpac.

(b) Westpac may apply any proceeds of sale due to the Holder under paragraph (a)(i) to:

(i) make the Completion Payments on any Westpac Instalment held by the Holder in respect of which a Holder is obliged to make the Completion Payment in accordance with clause 13.2(c) (Holder's right to give a Completion Payment Notice); and

(ii) make Reset Payments on Westpac Instalments held by the Holder for which the Holder has not paid the Reset Payment to such extent as Westpac determines in its absolute discretion.

17.2 Liquidated damages for failure to transfer Underlying Parcel

(a) If the Security Trustee fails to transfer the unencumbered legal title to the Underlying Parcel to the relevant Holder in accordance with clause 13.5 (Consequences of making Completion Payment), the Holder may give a default notice to Westpac in respect of the Underlying Parcels the subject of the relevant Completion Payment Notice.

(b) Where the Holder gives a default notice under paragraph (a), Westpac must, within 10 Business Days after the date on which it receives the default notice, pay to the Holder by cheque the Liquidated Damages Amount calculated in accordance with the following formula:

$$A = 1.1 \times S$$

where:

A = the Liquidated Damages Amount;

S = the Market Value of an Underlying Parcel on the date that the Completion Payment Notice was given calculated in accordance with clause 17.4.

(c) Upon payment of the Liquidated Damages Amount in accordance with this clause:

(i) the Beneficial Interest of the Holder in the relevant Underlying Parcels will be extinguished;

(ii) the relevant Westpac Instalments will cease to exist; and

(iii) Westpac and the Security Trustee shall have no further obligations to the Holder.

17.3 Liquidated damages for failure to pay Put Option Exercise Price

(a) If Westpac fails to perform its obligations under clause 14.4(c), the Holder may give a default notice to Westpac in respect of each Underlying Parcel the subject of the Put Option Exercise Notice.

(b) Where the Holder gives a default notice, Westpac must within 10 Business Days after the date on which it receives the default notice, pay to the Holder by cheque the Liquidated Damages Amount calculated in accordance with the following formula:

$$A = (1.1 \times S) - B$$

where:

A = Liquidated Damages Amount

S = The Put Option Exercise Price

B = The Completion Payment amount

(c) Upon payment of the Liquidated Damages Amount pursuant to this clause:

(i) the Beneficial Interest of the Holder in the relevant Underlying Parcels is extinguished;

(ii) the relevant Westpac Instalments cease to exist; and

(iii) Westpac and the Security Trustee shall have no further obligations to the Holder.

17.4 Market Value of Underlying Parcels

The Market Value of an Underlying Parcel on the Completion Payment Date (including, as applicable, an Accelerated Completion Payment Date or Revised Completion Payment Date) or Reset Date (the ***relevant date***) is the aggregate of the values of the items of property comprising an Underlying Parcel being:

(a) where the item of property is traded on the ASX on the relevant date, the arithmetic average of the Weighted Average Sale Price of that item of property on the ASX calculated in accordance with clause 33 (Weighted Average Sale Price) during the 5 Trading Days immediately following the relevant date; and

(b) in all other cases, the value determined by Westpac (with the consent of the ASX) to be the fair market value of that item of property on the relevant date.

18. Disposal Events

18.1 Evidence of Disposal Event

A certificate given by the Security Trustee that a Disposal Event has occurred will be sufficient evidence of the right of the Security Trustee to dispose of the relevant Underlying Parcels.

18.2 Consequences of Disposal Event

If a Disposal Event occurs and the Security Trustee disposes of some or all of the Underlying Parcels, on completion of the sale:

(a) the relevant Westpac Instalments will cease to exist;

(b) the Security Interest shall be released and discharged;

(c) the Beneficial Interest in the relevant Underlying Parcel will be extinguished; and

(d) upon the Security Trustee applying the proceeds in accordance with the Order of Payment, Westpac and the Security Trustee shall have no further obligations to the Holder.

18.3 Title

If a transfer of the Underlying Parcel takes place following a Disposal Event, the transferee of the Underlying Parcel will have no obligation or entitlement to enquire of the Security Trustee concerning the transfer, and the Holder shall have no right to challenge the validity of that transfer.

18.4 Automatic divestiture

(a) Westpac will cancel a Westpac Instalment if:

  (i) the Security Trustee ceases to be the holder of Securities comprised in the relevant Underlying Parcel; or

  (ii) the Holder ceases to hold the Beneficial Interest in that Underlying Parcel, as a result of a Disposal Event but without any action being taken by the Security Trustee or the Holder.

(b) Where Westpac cancels a Westpac Instalment in accordance with paragraph (a), Westpac shall procure the amendment of the Register accordingly.

19. Takeover bid for Securities

19.1 Accelerated Completion Payment Date

If an announcement of an intention to make a takeover bid is made or offers are made under a takeover bid in respect of Securities comprised in an Underlying Parcel Westpac may at its discretion (with the consent of the ASX) fix an Accelerated Completion Payment Date pursuant to clause 12.1 (Accelerated Completion Payment Date).

19.2 Compulsory acquisition

(a) If, following completion of offers under a takeover bid, Securities comprised in Underlying Parcels are compulsorily acquired Westpac as mortgagee must hold any consideration that it receives and must distribute cash proceeds and the sale proceeds of non-cash consideration, in accordance with the Order of Payment as soon as practicable.

(b) Westpac must cancel any Westpac Instalments corresponding to Underlying Parcels where all of the Securities in the Underlying Parcels have been compulsorily acquired on completion of a takeover bid.

20. Takeover bid for Westpac Instalments

20.1 Offer to acquire

Where offers are made to acquire all outstanding Westpac Instalments in a Series, whether the offers are made under the *Corporations Act 2001* or otherwise, neither Westpac nor the Security Trustee shall have any obligation to the Holders, and shall be relieved from any obligation arising under Chapter 6 of the *Corporations Act 2001* or otherwise to respond to such offers.

20.2 Reasonable Action

Where offers are made to acquire all outstanding Westpac Instalments in a Series, Westpac may take and may direct the Security Trustee to take such Reasonable Action as it may be advised, and shall not be liable to any Holder or other person for taking Reasonable Action.

21. Schemes of arrangement

21.1 Accelerated Completion Payment Date

If an announcement is made of an intention to enter into a scheme of arrangement in relation to Securities comprised in an Underlying Parcel, Westpac may at its discretion (with the consent of the ASX) fix an Accelerated Completion Payment Date pursuant to clause 12.1 (Accelerated Completion Payment Date).

21.2 Schemes of arrangement

(a) If the Securities of a Listed Entity are subject to a scheme of arrangement, Westpac as mortgagee, shall hold the proceeds or property that it receives in respect of Underlying Parcels and shall distribute cash receipts and the sale proceeds of non-cash receipts in accordance with the Order of Payment as soon as practicable.

(b) Westpac must cancel any Westpac Instalments corresponding to Underlying Parcels where all of the Securities in the Underlying Parcels have been the subject of a scheme of arrangement.

22. Demergers

22.1 Accelerated Completion Payment Date

If an announcement is made by a Listed Entity of an intention to undertake a Demerger, Westpac may at its discretion (with the consent of the ASX) fix an Accelerated Completion Payment Date pursuant to clause 12.1 (Accelerated Completion Payment Date).

22.2 Accretion

If a Listed Entity undertakes a Demerger, subject to clause 22.1 and the Security Trustee taking Reasonable Action as directed by Westpac under clause 22.3 or 22.4(a)(i), the Demerged Securities shall be Accretions subject to the Security Interest and shall form part of the relevant Underlying Parcel.

22.3 Disposal of Demerged Securities

If a Listed Entity undertakes a Demerger and Westpac makes no direction under clause 22.4, Westpac may direct the Security Trustee to take such Reasonable Action in order to dispose of either:

(a) the Securities of the Listed Entity comprised in the Underlying Parcel; or

(b) the Demerged Securities acquired by the Security Trustee,

and allocate the net proceeds of sale that it receives equally across the Westpac Instalments of the relevant Series and, at the direction of Westpac, either:

(c) distribute those proceeds in accordance with the Order of Payment; or

(d) distribute those proceeds to the Holders.

22.4 Creation of new Series

(a) If a Listed Entity undertakes a Demerger and Westpac makes no direction under clause 22.3, Westpac may (subject to obtaining any consents from the Security Trustee as required under the terms of this Deed or the Trust Deed) direct the Security Trustee to take such Reasonable Action in order to enable Westpac to:

(i) reconstruct the relevant Westpac Instalment and the Loan and issue a new Series of Westpac Instalments over the Demerged Securities, as consented to in writing by the Security Trustee, such consent not to be unreasonably withheld, to each Holder as soon as possible after the Demerged Securities are quoted on ASX so that:

(A) the Underlying Parcel of the relevant Westpac Instalments consists of the Securities in the Underlying Parcel before the Demerger and the Underlying Parcel of the new Series of Westpac Instalments consists of the Demerged Securities; and

(B) the Loan Proceeds and the Completion Payment on the relevant Westpac Instalments is allocated between the relevant Westpac Instalments and the new Series of Westpac Instalments, so that the proportion that the Loan Proceeds and Completion Payment on the relevant Westpac Instalments bear to the Loan Proceeds and Completion Payment on the new Series of Westpac Instalments is equal to the proportion that the market value of the Underlying Parcel of the relevant Westpac Instalments bears to the market value of the Underlying Parcel of the new Series of Westpac Instalments; or

(ii) on and with effect from any Reset Date following the Demerger, reconstruct the relevant Westpac Instalment and issue a new Series of Westpac Instalments over the Demerged Securities, as consented to in writing by the Security Trustee, such consent not to be unreasonably withheld, so that:

(A) the Underlying Parcel of the relevant Westpac Instalment consists of the Securities in the Underlying Parcel before the Demerger and the Underlying Parcel of the new Series of Westpac Instalment consists of the Demerged Securities; and

(B) the Loan Amount in respect on the relevant Westpac Instalments and the new Series of Westpac Instalment is determined in accordance with the Reset Procedure in the Loan Agreement and so that the proportion that the Loan Amount on the relevant Westpac Instalments bear to the Loan Amount on the new Series of Westpac Instalments is equal to the proportion that the market value of the Underlying Parcel of the relevant Westpac Instalments bears to the market value of the Underlying Parcel of the new Series of Westpac Instalments.

(b) In determining the number of Demerged Securities to be added to the Underlying Parcel of the new Series of Westpac Instalments, the number added shall be a whole number and, if there is an excess of Demerged Securities:

(i) Westpac may direct the Security Trustee to take such Reasonable Action in order to sell the such excess Demerged Securities; and

(ii) the Security Trustee shall allocate the net proceeds of sale that it receives equally across the relevant Westpac Instalments of the relevant Series and, at the direction of Westpac, either:

(A) distribute those proceeds in accordance with the Order of Payment; or

(B) distribute those proceeds to the Holders.

(c) In determining the market value of the Underlying Parcel:

(i) under paragraph (a)(i)(B), Westpac shall use the Weighted Average Sale Price of each Underlying Parcel on the first day on which the Demerged Securities trade on ASX; and

(ii) under paragraph (a)(ii)(B), Westpac shall use the Weighted Average Sale Price of each Underlying Parcel on the last Trading Day of the relevant Reset Period.

23. Buy-backs

23.1 Accelerated Completion Payment Date

If a buy-back offer is made for Securities comprised in Underlying Parcels, Westpac may (with the consent of ASX) fix an Accelerated Completion Payment Date pursuant to clause 12.1 (Accelerated Completion Payment Date).

23.2 Westpac may direct Security Trustee

Westpac may direct the Security Trustee to accept a buy-back offer made for Securities comprised in Underlying Parcels. This can only occur if Westpac (in its absolute discretion) has advised Holders of the buy-back offer and those Holders have directed Westpac to accept the offer.

23.3 Acceptance of buy-back offer

If the Security Trustee accepts a buy-back offer for Securities directed by Westpac in accordance with clause 23.2, Westpac (where mortgagee of the Underlying Parcel) shall receive and pay any cash distribution, together with the proceeds of sale of any distribution of Securities or other assets, in accordance with the Order of Payment and the Westpac Instalment corresponding to that Underlying Parcel will be cancelled.

24. Bonus issues treated as Accretions

If a Listed Entity makes a bonus issue to holders of Securities comprised in Underlying Parcels, the Securities issued shall be Accretions subject to the Security Interest and shall form part of the relevant Underlying Parcel.

25. Rights issues

If a Listed Entity gives the holders of Securities comprised in Underlying Parcels the right to acquire Securities (whether or not that right is renounceable), neither Westpac nor the Security Trustee shall have any obligation to accept or deal with such rights and the Completion Payment will not change, however:

(a) Westpac may take, and may direct the Security Trustee to take the necessary steps to give effect to, such Reasonable Action as Westpac may be advised to confer a benefit on Holders arising from the rights issue; and

(b) Westpac and the Security Trustee will not be liable to any Holder or other person for taking Reasonable Action.

26. Subdivision or consolidation of Underlying Parcels

26.1 Subdivision or consolidation

If the Securities of a Listed Entity comprised in an Underlying Parcel are:

(a) divided into a greater number of Securities; or

(b) consolidated and divided into a lesser number of Securities; or

(c) are subject to a similar reconstruction,

then (subject to clause 26.2):

(d) the new Securities issued in substitution for the old Securities by reason of the reconstruction shall form the Underlying Parcel in lieu of the old Securities;

(e) the Underlying Parcel is then comprised of the number of the new Securities into which the old Securities are converted by the reconstruction, subject to the Security Interest; and

(f) the Completion Payment must not be changed.

26.2 Exceptions

Clauses 26.1(d), (e) and (f) do not apply where the rights of Holders are prejudiced or the new Securities do not correspond to the relevant Westpac Instalments. In such circumstances, the Security Trustee may take such further Reasonable Action at the direction of Westpac or, in the absence of a direction, as it may be advised, to place the Holders in an economic position in relation to their Westpac Instalments which is as similar as reasonably practicable to the economic position prior to the subdivision or consolidation.

27. Corporate Action by Listed Entity

Where, as a result of a Corporate Action by a Listed Entity, a number of new Securities are:

(a) issued by the Listed Entity or a body corporate; or

(b) acquired by the Security Trustee on behalf of the Holders,

in determining the number of new Securities to be added to the Underlying Parcel, the number added shall be a whole number and, if there is an excess of Securities which do not comprise the Underlying Parcel:

(c) Westpac may direct the Security Trustee to take such Reasonable Action in order to sell such Securities; and

(d) the net proceeds of sale generated as a result of any action taken under paragraph (c) shall at the direction of Westpac be either:

(i) applied in accordance with paragraphs (a) and (b) of the Order of Payment and included in the Underlying Parcels equally among the Westpac Instalments in the relevant Series on issue; or

(ii) distributed to the Holders equally according to the number of Westpac Instalments in the relevant Series recorded in the name of each Holder at the Warrant Record Date.

28. Reconstruction of Westpac Instalments

28.1 Reconstruction

Westpac may reconstruct a Series of Westpac Instalments either:

(a) in the event of a consolidation or subdivision of Securities comprising an Underlying Parcel (resulting from the operation of clause 26 (Subdivision or consolidation of Underlying Parcels) or otherwise); or

(b) if as a result of a Corporate Action, the number of Securities in an Underlying Parcel increases or decreases; or

(c) with the approval of the Holders of the relevant Series by resolution in accordance with clause 47 (Resolution of Holders),

by:

(d) consolidating and dividing Westpac Instalments in the Series into a lesser number of Westpac Instalments, and amending the Completion Payment and the Underlying Parcel corresponding to each Westpac Instalment; or

(e) subdividing all of the Westpac Instalments in the Series into a greater number of Westpac Instalments, and amending the Completion Payment and the Underlying Parcel corresponding to each Westpac Instalment,

so that the proportion which the number of reconstructed Westpac Instalments bears to the original number of Westpac Instalments in the Series:

(f) is directly inverse to the proportion which the amount of the revised Completion Payment bears to the Completion Payment before the reconstruction;

(g) is also directly inverse to the proportion which the number of Securities and Accretions in the revised Underlying Parcel bears to the number of Securities and Accretions in the Underlying Parcel corresponding to each Westpac Instalment before the reconstruction.

28.2 Consent of the ASX

Westpac must first obtain the consent of the ASX before it reconstructs a Series of Westpac Instalments pursuant to clauses 28.1(a) and (b).

29. Reduction of capital

29.1 Capital distribution, no cancellation

If a Listed Entity reduces its share capital by making a capital distribution in cash, or in Securities or other assets (apart from Demerged Securities), without cancelling any Securities, then Westpac (as mortgagee) must either:

(a) receive and pay any such cash that it receives and sell the Securities or other assets and pay the proceeds of all such sales; or

(b) if some or all of the cash, Securities or other assets are compulsorily applied to acquire new Securities pursuant to a scheme of arrangement, receive and pay any remaining cash and sell the remaining Securities, remaining assets and new Securities and pay the proceeds of all such sales,

in accordance with paragraphs (a) and (b) of the Order of Payment allocated pro-rata in respect of all Underlying Parcels corresponding to Westpac Instalments in the relevant Series.

29.2 Capital reduction, cancellation of Securities

(a) If a Listed Entity reduces its capital by cancelling Securities, whether or not a capital distribution is made, Westpac shall receive as mortgagee and pay:

(i) any cash distribution; and

(ii) the proceeds of sale of any distribution of Securities or other assets,

in accordance with the Order of Payment.

(b) Where all of the Securities comprised in an Underlying Parcel are cancelled by the relevant Listed Entities, the Westpac Instalment corresponding to that Underlying Parcel will be cancelled.

29.3 Transfer of Underlying Parcels

If the amounts payable by Westpac under clause 29.1 and the Security Trustee under clause 12.8(a) of the Trust Deed (Reduction of capital) exceed the aggregate of amounts described in paragraphs (a) and (b) of the Order of Payment, then the following will occur:

(a) Westpac will direct the Security Trustee to transfer the Underlying Parcel to the Holder as if an effective Completion Payment Notice had been given;

(b) the relevant Security Interest in the Underlying Parcel will be released and discharged;

(c) the corresponding Westpac Instalments shall cease to exist;

(d) the Beneficial Interest in the Underlying Parcel will merge with the legal title to the Underlying Parcel;

(e) Westpac will pay to the Holder any amount so received in excess of the aggregate of the amount described in paragraphs (a) and (b) of the Order of Payment; and

(f) Westpac and the Security Trustee shall have no further obligations to the Holder.

30. General adjustment provision

Where, in the case of a Prescribed Event, any of clauses 19 through to 29 of the Terms and clauses 12.1(Takeover bid for Securities) to 12.8 (Reduction of capital) of the Trust Deed:

(a) fails to achieve the intended results provided for within their terms;

(b) results in or fails to avoid material prejudice to the exercise value to the Holders;

(c) results in the exercise value being unable to be determined for an unreasonable period of time having regard to the interests of Holders; or

(d) prejudices the interests of Holders,

then Westpac may direct the Security Trustee (with the consent of the ASX) to take Reasonable Action to place Holders in an economic position in relation to their Westpac Instalments which is as similar as reasonably practicable to the economic position prior to the Prescribed Event giving rise to the operation of the relevant clause.

31. Revised Completion Payment Date

31.1 Revised Completion Payment Date

(a) Westpac may, in its absolute discretion, set a Reset Date to be the Revised Completion Payment Date.

(b) Westpac must give written notice of, and announce electronically or via ASX, the Revised Completion Payment Date to the Security Trustee and each Holder of Westpac Instalments in the relevant Series (notwithstanding any other action taken under this Deed) at least 20 Business Days before the Reset Date that is to be the Revised Completion Payment Date.

31.2 Consequences of Revised Completion Payment Date

If a Revised Completion Payment Date is fixed pursuant to clause 31.1, then the earlier date will apply as the Completion Payment Date for all purposes under this Deed.

32. Dividend Reinvestment Plans

Holders of Westpac Instalments direct the Security Trustee not to participate in any plan conducted by a Listed Entity for the reinvestment of Dividends.

33. Weighted Average Sale Price

The Weighted Average Sale Price of an item of property on the ASX is the average determined by Westpac by dividing the total of the sale prices of identical items of property on the ASX by the number of those items the subject of sales on a relevant day, excluding any ASX special crossings, option exercises, overseas sales or other special sales reported by the ASX on the relevant day.

34. Powers of sale of Westpac

34.1 Powers of sale

(a) When Westpac exercises a power to sell Underlying Parcels or other property under this Deed or the Trust Deed, Westpac shall:

(i) sell the relevant Underlying Parcels in accordance with its duties and obligations under the general law; and

(ii) at its discretion, determine the time and manner of the sale of Underlying Parcels.

(b) Where Westpac exercises any power pursuant to paragraph (a), in the absence of gross negligence or wilful misconduct by Westpac, it shall have no liability to any Holder for:

(i) any delay in the sale of any property; or

(ii) any failure to obtain a particular price for Underlying Parcels; or

(iii) obtaining different prices on different Underlying Parcels sold pursuant to this Deed.

34.2 Directions of the court

Westpac may apply to a court for directions as to any matter arising in connection with the exercise of its powers and functions under this Deed, and the applicant shall not be responsible for any delay arising as a result of such an application.

35. Holding and cancellation of Westpac Instalments

35.1 Cancellation by Westpac if Westpac becomes Holder

Westpac may cancel Westpac Instalments if Westpac becomes the Holder of the relevant Westpac Instalments, by recording the cancellation in the Register and directing the Security Trustee to sell the corresponding Underlying Parcel.

35.2 No cancellation in other circumstances

Unless Westpac cancels a Westpac Instalment in accordance with clause 35.1 (Cancellation by Westpac if Westpac becomes Holder), a Westpac Instalment shall not be deemed to lapse or be cancelled because Westpac buys back or holds the Westpac Instalment.

36. Taxes

36.1 Notification and payment of Tax

(a) Where the Security Trustee has received notice requiring the payment of any Tax on behalf or in respect of a Holder of a Westpac Instalment or an Underlying Parcel, the Security Trustee shall determine, on advice, whether it has any obligation to pay the amount of the Tax. The Security Trustee may also at any time obtain advice as to whether it has any obligation to pay any Tax on behalf of or in respect of a Holder of a Westpac Instalment or an Underlying Parcel, whether or not it has received notice requiring payment. If the Security Trustee determines that it has an obligation to pay the Tax, or there are reasonable grounds to argue that it has an obligation to pay the Tax, the Security Trustee shall give notice to Westpac and the relevant Holder.

(b) A notice given by the Security Trustee to the relevant Holder in accordance with clause paragraph (a) shall:

(i) request payment of the amount of the Taxes outstanding within a specified period; and

(ii) set forth reasonable particulars pertaining to the obligation to make the payment.

(c) If the Holder fails to pay the Taxes within the period specified in the notice given in accordance with paragraph (b), then Westpac shall pay the amount of the Taxes on behalf of the Security Trustee and the Holder.

(d) Any amount paid under paragraph (c) shall be recoverable by Westpac from the Holder as a debt due.

(e) Nothing in this clause 36.1 shall oblige a Holder to pay stamp duty in respect of the Transfer of Westpac Instalments only because notice of the Transfer has been given to the Security Trustee by a person other than the Holder.

36.2 GST

Notwithstanding any other provision in this Deed, if the GST Legislation applies to any Supply made or deemed to be made under or pursuant to this Deed (***Affected Supply***), then to the extent that any party to this Deed (the ***Supplier***) is or becomes liable to pay GST in connection with the Affected Supply:

(a) the Supplier may add an amount in respect of that GST to the agreed price of the Affected Supply;

(b) any party paying consideration for the Affected Supply will pay the agreed price plus any amount charged in respect of GST; and

(c) where required by the GST Legislation, the Supplier will issue a tax invoice which enables the person receiving the invoice, if permitted by the GST Legislation, to claim an input tax credit or refund of GST.

36.3 Security Trustee fee

Westpac must pay to the Security Trustee in respect of each trust created pursuant to this document, the fees agreed between the Security Trustee and Westpac.

36.4 Stamp duty

Westpac will pay any stamp duty arising on the issue of the Westpac Instalments (including any duty payable on an Application that involves a power of attorney or on the Loan Agreement or Security Interest) and any stamp duty arising on a new Loan granted to a new Holder on the Transfer of Westpac Instalments.

37. Audit

Westpac shall arrange an audit of the conduct of each of the Separate Trusts, and the Register, in accordance with the requirements of the *Corporations Act 2001* and the ASX Business Rules.

38. Payments

38.1 Payment to Holders

(a) All monies payable to a Holder by the Security Trustee or Westpac under this Deed must be paid:

(i) by cheque marked "not negotiable", and posted or delivered to the address of the Holder appearing in the Register; or

(ii) (with the consent of the Holder) by electronic funds transfer to an account of the Holder.

(b) Payments in respect of joint holdings may be made to the Holder first named in the Register.

38.2 Unclaimed monies

(a) Any payments made to Holders but remaining unclaimed for more than 12 months after the date of payment may, at the discretion of Westpac, but subject to applicable laws, be paid to Westpac, for the sole benefit of Westpac.

(b) Holders shall have no claim to any amounts paid to Westpac in accordance with paragraph (a).

38.3 Rounding down

All calculations of monetary amounts made for the purposes of this Deed must be made and rounded down to the nearest cent.

39. Notices

39.1 Notices of Westpac and the Security Trustee

Except where otherwise provided in this Deed, all notices required or permitted to be given by Westpac or the Security Trustee to the Holder pursuant to this Deed must be in writing and will be duly given if:

(a) left at the Holder's address in the Register; or

(b) sent by prepaid mail to the Holder's address in the Register (which must be airmail if that address is not within Australia); or

(c) sent by facsimile transmission to the Holder's facsimile number; or

(d) where the Holder has provided Westpac or the Security Trustee with an electronic mail address, by electronic mail to the Holder's electronic mail address, unless the notice from Westpac or the Security Trustee (as the case may be) is required to be signed on behalf of Westpac or the Security Trustee (respectively),

and clause 9.6 (Joint Holders) shall apply in respect of joint Holders.

39.2 Time of receipt

A notice given by Westpac or the Security Trustee in accordance with clause 39.1 is treated as having been duly given and received when:

(a) delivered (in the case of a notice left at the Holder's address);

(b) on the second Business Day after posting (in the case of being sent by pre-paid mail);

(c) at the time of confirmation of transmission (in the case of being sent by facsimile transmission); or

(d) at the time of transmission (in the case of electronic mail).

39.3 Notices by Holder

(a) All notices required or permitted to be given by the Holder to Westpac or the Security Trustee pursuant to this Deed or otherwise in respect of Westpac Instalments must be in writing and will be treated as being duly given if and only if they are actually received by Westpac or the Security Trustee at the registered office of that party or at such other address as may have been notified to the Holders.

(b) Where more than one notice (which would otherwise be effective) is given in respect of a Westpac Instalment, Westpac will be entitled to treat as valid the last notice given by the person who, to the knowledge or in the reasonable opinion of Westpac, was the last of the persons giving a notices who, before the time the notice would otherwise become effective, became entitled to be the Holder of that Westpac Instalment. All other notices shall be treated by Westpac as invalid.

40. Obligation to provide information

A Holder must provide:

(a) information reasonably requested by Westpac or the Security Trustee; and

(b) details of any holding it has of Securities to the Registrar on request.

41. Telephone recording

Each Holder agrees to:

(a) the tape recording by Westpac or its agent of any telephone conversations concerning a Westpac Instalment;

(b) the retention of any tape recording so made; and

(c) the use of any tape recording so made as evidence of the content of the conversation.

42. Aggregation of holdings

Each Underlying Parcel held on behalf of a Holder may be aggregated with any holding of Securities which the relevant Holder may have, or come to have, for the purpose of determining:

(a) whether or not a Disposal Event has occurred;

(b) whether a Holder has a substantial shareholding in a Listed Entity within the meaning of the *Corporations Act 2001*; or

(c) whether a Holder has a "relevant interest" within the meaning of section 9 of the *Corporations Act 2001*.

43. No requisition by Holders

Nothing in this Deed authorises or entitles a Holder (alone or together with other Holders) to requisition any meeting of Holders for the consideration of any resolution.

44. Indemnity for Security Trustee

(a) Subject to paragraph (b), Westpac will indemnify the Security Trustee against any loss, cost, expense or liability incurred by the Security Trustee in the execution or attempted execution of its powers or the performance or attempted performance of its duties and functions under this Deed or the Trust Deed, including without limitation:

(i) the amount of any Taxes paid (other than any GST paid under the GST Legislation), whether or not on behalf of a Holder;

(ii) interest and bank charges; and

(iii) fees payable to advisers (including solicitors, bankers, accountants, auditors, stock brokers and investment advisers) retained by the Security Trustee, including legal expenses on a full indemnity basis.

(b) The indemnity given by Westpac under paragraph (a) does not extend to losses, costs, expenses or liabilities arising from:

(i) the Security Trustee's own dishonesty or the dishonesty of its officers or employees or the wilful commission or omission by it or its officers or employees of any act known to it or them to be a breach of trust, or from its own gross negligence; or

(ii) where the Security Trustee acts or fails to act if by doing so it will knowingly incur any material liability for which Westpac has no right of recourse from the Holders or from the Underlying Parcels other than:

(A) expenses, including legal fees;

(B) Taxes;

(C) liabilities related to the sale or disposal of Underlying Parcels described in paragraph (a) of the Order of Payment; and

(D) liabilities arising from the Security Trustee acting as required by law or acting in accordance with its obligations as trustee or in accordance with this Deed or the Trust Deed,

being liabilities incurred in the proper performance by the Security Trustee of its powers and obligations for which the Security Trustee is indemnified under this clause 44, without first notifying and obtaining the consent of Westpac which must not be unreasonably withheld.

45. Inspection and copies of Deed

45.1 Inspection

A copy of this Deed shall be made available by Westpac at the Registry, for inspection by any person on Business Days.

45.2 Copies

Westpac must supply a current copy of this Deed at the request of a Holder, free of charge.

46. Amendments to Deed

46.1 Method

Westpac, with the written consent of the Security Trustee, may by supplemental deed make any modification, variation, alteration, deletion from or addition to this Deed from time to time provided that:

(a) the terms of the supplemental deed are authorised by a resolution of the Holders passed in accordance with the provisions of clause 47 (Resolution of Holders); or

(b) the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Westpac in order to:

(i) comply with any statutory or other requirement of law or any requirement of the ASX; or

(ii) rectify any technical defect, manifest error or ambiguity in the terms of this Deed,

and in the reasonable opinion of Westpac and the Security Trustee, do not materially prejudice the interests of Holders; or

(c) the amendment is necessary or desirable, in the reasonable opinion of Westpac and the Security Trustee, to provide for the consequences of any Corporate Action which may be taken by a Listed Entity in respect of Securities comprised in Underlying Parcels and which, in the reasonable opinion of Westpac and the Security Trustee, is not materially prejudicial to the interests of Holders; or

(d) the amendment does not apply to any existing Westpac Instalments.

46.2 No amendments to Completion Payment Date

The Completion Payment Date in respect of a Series of Westpac Instalments shall not be amended except in accordance with clause 12.1 (Accelerated Completion Payment Date), clause 19.1, clause 21.1 (Schemes of arrangement – Accelerated Completion Payment Date), clause 22.1 (Demergers – Accelerated Completion Payment Date), clause 23.1 (Buy-backs – Accelerated Completion Payment Date), clause 30 (General adjustment provision), clause 31.1 (Revised Completion Payment Date) or clause 12.9 of the Trust Deed (General adjustment provision).

46.3 Amendment

The provisions of this Deed shall not be amended in a manner which adversely affects the rights of Holders to receive payments of Dividends, receive taxation benefits in relation to Dividends, give a Completion Payment Notice, make the Completion Payment or receive Underlying Parcels.

46.4 Notification to ASX

Any amendment to this Deed proposed to be made under clause 46.1 must be notified to and approved by the ASX, and, if requested by the ASX, be notified to the market.

47. Resolution of Holders

47.1 Documents to be provided

Westpac must despatch by notice to every Holder:

(a) a document setting out the terms of the resolution, including the terms of any proposed supplemental deed together with a ballot paper enabling the Holder to vote either in favour of or against the resolution;

(b) a document setting out the reasons for and any advantages or disadvantages of the resolution; and

(c) a document summarising the provisions of this clause 47 (Resolution of Holders).

47.2 Resolution

A resolution of the Holders is duly passed if and only if:

(a) Westpac has complied with clause 47.1 (Documents to be provided);

(b) Westpac retains all ballot papers which are returned to it within the voting period (which must, in any event, be not less than 20 Business Days after the date of despatch of the last of the notices referred to in clause 47.1) (Documents to be provided);

(c) Westpac's auditor (after consultation with Westpac's solicitors, if desired by either the auditor or Westpac) determines the validity of all ballot papers returned during the voting period and if Westpac or a person associated with Westpac returns a ballot paper, it is to be treated as not being valid (unless the person is associated by virtue of Division 2 of Part 1.2 of the *Corporations Act 2001* or holds the relevant Westpac Instalments as trustee or nominee for another person);

(d) Westpac's auditor adds together all of the votes cast on valid ballot papers during the voting period (calculated on the basis of one vote for each Westpac Instalment held by the person casting that vote) in favour of the resolution and all of the votes cast on valid ballot papers during the voting period (calculated on the same basis) against the resolution; and

(e) the number of votes validly cast in favour of the proposed resolution (as determined by the previous paragraph) is not less than three times greater than the number of votes validly cast against the resolution (as so determined).

48. Waiver

No failure to exercise and no delay in exercising any power operates as a waiver. Nor does any single or partial exercise of any power preclude any other or further exercise of that power or any other power. The powers in this Deed are in addition to and do not exclude or limit any right, power or remedy provided by law.

49. Definitions and interpretation

49.1 Definitions

Unless the context otherwise requires, definitions in the Trust Deed and those set out below will apply.

Accelerated Completion Payment Date means the date to which the Completion Payment Date has been brought forward as a result of an Extraordinary Event in accordance with clause 12.1 (Accelerated Completion Payment Date).

Accelerated Completion Payment Trigger Price means, where applicable in relation to a Series of Westpac Instalments, the price specified (if any) as the Accelerated Completion Payment Trigger Price at a particular date in the PDS subject to any adjustment described in the PDS for subdivision, consolidation, reconstruction or new issues in relation to the Underlying Parcels.

Acceptance means acceptance by Westpac of an Application, which acceptance occurs upon:

(a) Westpac and the Applicant (by an attorney on its behalf) entering into the Loan Agreement; and

(b) Westpac giving a written instruction to the Registrar to register the issue of Westpac Instalments to the Applicant upon receipt of a confirmation from the Security Trustee that the Security Trustee is or has become the registered holder of Securities comprised in the Underlying Parcels the subject of Westpac's acceptance and that those Securities have become subject to the Security Interest.

Accretion means all rights accretions and entitlements attaching to the Securities after the date of issue of the corresponding Westpac Instalments including, without limitation, all voting rights and all distributions (other than cash Dividends (subject to clause 3.3 (Special Dividends) and cash returns of capital), shares, notes, options or other Securities exercisable, determined, declared, paid or issued in respect of the Securities.

Applicant means a person who makes an Application and includes a joint Applicant and, if applicable, a Westpac Entity.

Application means an application to Westpac for a Loan and Westpac Instalments on the terms and conditions set out in the Application Form.

Application Form means a form attached to the PDS or such form as Westpac agrees to accept.

Assessed Value Payment means 100% of the value of the difference between the Market Value of the Underlying Parcel and the Completion Payment.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

ASTC Operating Rules means the operating rules of the ASTC, by whatever name.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691) or the stock market conducted by Australian Stock Exchange Limited, as the context requires.

ASX Business Rules means the Business Rules of the ASX.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Rules means, as applicable, the ASX Business Rules and/or the ASX Listing Rules.

Beneficial Interest means the beneficial interest of a Holder in a particular Underlying Parcel under a Separate Trust.

Business Day means a Trading Day on which Banks are open for business in Sydney and Melbourne.

CHESS means the Clearing House Electronic Subregister System operated in accordance with the ASTC Operating Rules.

Closing Time means 5.00 pm on the Completion Payment Date.

Completion Payment means the amount payable to Westpac to require it to direct the Security Trustee to transfer the unencumbered legal title to the Underlying Parcel to the Holder being an amount equal to the Loan Amount.

Completion Payment Date means the date specified in the PDS as the last date on which a Holder may give a Completion Payment Notice, an Accelerated Completion Payment Date determined pursuant to clause 12.1 (Accelerated Completion Payment Date) or clause 31.1 (Revised Completion Payment Date).

Completion Payment Notice means a notice substantially in the form or to the effect of schedule 1.

Corporate Action has the meaning given in the ASTC Operating Rules.

Conversion, ***Convert*** and ***Converted*** have the meaning set out in clause 16 (Conversion).

Custodian means any custodian used by Westpac or the Security Trustee for holding Underlying Parcels or recording Westpac Instalments.

Deed means this deed poll.

Deferred Settlement has the meaning attributed to it by the ASX Listing Rules.

Deferred Settlement Period means the period during which Deferred Settlement operates in relation to trading in a Security comprised in the Underlying Parcel.

Deferred Settlement Trading means trading in a Security comprised in the Underlying Parcel which is affected by Deferred Settlement.

Demerger means an event where a Listed Entity reduces its capital by way of demerger which entitles holders of Securities in the Listed Entity to acquire Securities in a demerged entity.

Demerged Securities means the Securities in the demerged entity which are acquired on a Demerger.

Disposal Event means an event the occurrence of which gives rise to a legal obligation upon the Security Trustee to dispose of Underlying Parcels, other than compulsory acquisition pursuant to a takeover scheme or takeover announcement, a disposal or cancellation under a scheme of arrangement, or a disposal or cancellation pursuant to a reduction of capital, in respect of Securities of a Listed Entity.

Disposal Proceeds means the proceeds of a sale or disposal of Underlying Parcels or of a surplus or other amount, received by Westpac or the Security Trustee following the exercise of powers or duties under this Deed or Trust Deed.

Dividend in relation to Westpac Instalments over Securities that are shares means a dividend and in relation to a Westpac Instalments over Securities that are in interests in a managed investment scheme means a distribution of income or gains.

Encumbrance means an interest or power:

(a) reserved in or over any interest in any asset including, without limitation, any retention of title;

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, or

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

Entity Record Date means, in respect of a Dividend or other entitlement (***Corporate Action***) declared or paid by a Listed Entity, the date and time by reference to which entitlements to that Corporate Action are determined for the purpose of identifying persons entitled to the benefit of the Corporate Action and for the purposes of the ASTC Operating Rules has the same meaning as in those Rules.

Extraordinary Event means an event described in clause 12.1 (Accelerated Completion Payment Date).

GST Legislation means *A New Tax System (Goods and Services Tax) Act 1999* and related Acts introduced by the Federal Government and ***GST*** means the goods and services tax payable pursuant to the GST Legislation and ***Supply*** and other terms used in clause 36.2 (GST) which have meanings under the GST Legislation have the meanings proposed and implemented pursuant to the GST Legislation.

Holder means the person recorded in the Register as the Holder of a Westpac Instalment from time to time.

Holder Identification Number or ***HIN*** has the meaning given in the ASTC Operating Rules.

Holding Statement means a statement issued pursuant to clause 8.2 (Holding Statements).

Interest Amount means the amount of interest for a period as determined in accordance with the Loan Agreement.

Liquidated Damages Amount means an amount calculated pursuant to clause 17.2 (Liquidated damages).

Listed Entity means an entity (including a trust) listed on the ASX, the Securities of which are the subject of Westpac Instalments offered by Westpac under the PDS, or any one or more of those entities.

Loan means each loan (which may be secured) offered by Westpac to successful Applicants and Transferees on the terms and conditions set out in the Application Form and the Loan Agreement.

Loan Agreement means the loan agreement to be entered into between Westpac and each successful Applicant and each subsequent transferee, a sample form of which is set out in the PDS.

Loan Amount means the total amount advanced and that remains outstanding under the Loan Agreement in respect of each Loan at any relevant time and including any part of it.

Loan Proceeds means the proceeds of a Loan.

Market Value means the market value of an Underlying Parcel determined pursuant to clause 17.4 (Market Value of Underlying Parcels).

New Loan Amount has the same meaning as in the Loan Agreement.

Order of Payment means the payment of the Disposal Proceeds in the following order:

(a) First: All costs, charges, liabilities and expenses of the Security Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under this Deed or the Trust Deed in respect of the relevant Underlying Parcel, including Taxes and any other amount payable to the Security Trustee from the relevant Separate Trust in accordance with this Deed or the Trust Deed.

(b) Second: The Secured Monies, to Westpac.

(c) Third: Any balance, to the Holder (without interest and in full discharge of all liability of the Security Trustee and Westpac to the Holder),

except where Westpac exercised its power of sale in accordance with clause 13.6 (No Completion Payment Notice) in which case the Holder will receive the Assessed Value Payment and the remainder will be distributed in accordance with paragraphs (a) and (b) and, in respect of any further remainder, to Westpac.

PDS means a Product Disclosure Statement (including any supplementary Product Disclosure Statement, or other document forming part of the Product Disclosure Statement, including any Application Form) issued by Westpac in respect of a series of Westpac Instalments.

Participant Identifier or ***PID*** has the meaning given in the ASTC Operating Rules.

Prescribed Event means any of the following:

(a) a takeover bid for Securities comprised in the Underlying Parcel;

(b) a takeover bid for Westpac Instalments;

(c) a scheme of arrangement in relation to Securities comprised in the Underlying Parcel;

(d) a Demerger in relation to Securities comprised in the Underlying Parcels;

(e) a buy-back offer made in relation to Securities comprised in the Underlying Parcels;

(f) a bonus issue to holders of Securities comprised in the Underlying Parcels;

(g) a rights issue made to holders of Securities comprised in the Underlying Parcels;

(h) a subdivision or consolidation of the Underlying Parcels;

(i) a reconstruction of the Westpac Instalments;

(j) a reduction of capital by a Listed Entity; or

(k) any announcement in respect of, or combination of, the above events.

Principal Loan Amount means the initial amount of the Loan applying to each Series as specified in the PDS.

Proper ASTC Transfer has the meaning given in section 9 of the *Corporations Act 2001*.

Put Option means the right of the Holder to elect to transfer its entire right, title and interest in the corresponding Underlying Parcel to Westpac (or as Westpac may direct) in consideration of the Put Option Exercise Price, in accordance with clause 14 (Put Option).

Put Option Exercise Notice means a notice substantially in the form or to the effect of schedule 2.

Put Option Exercise Price means the price at which the Put Option is exercisable, being the greater of the Completion Payment and the Market Value of the Underlying Parcel.

Reasonable Action means action taken by Westpac, or by the Security Trustee which is taken after consultation with Westpac, and which is lawful, practicable, does not create a risk of liability for Westpac or the Security Trustee unacceptable to either and is otherwise reasonable.

Receiver means a receiver or receiver and manager appointed under this Deed.

Register means the register of Holders of Westpac Instalments in respect of a Series and includes the relevant CHESS sub-register and issuer sponsored sub-register established under the ASTC Operating Rules.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other competent registrar appointed by Westpac with the written consent of the Security Trustee.

Reminder Notice means a notice sent in accordance with clause 13.1 (Reminder Notice) or clause 15.1 (Reminder Notice).

Reset means a feature by which a New Loan Amount is determined in respect of a Westpac Instalment in accordance with the Reset Procedure in the applicable Loan Agreement and which may result in a Holder being required to make a Reset Payment in order to continue holding the same number of Westpac Instalments.

Reset Closing Time means 5.00pm on a Reset Date.

Reset Date means each date specified in a PDS as a Reset Date in respect of a Series.

Reset Payment has the same meaning as in the Loan Agreement.

Reset Period means the period commencing on the day after a Reset Date and ending on the next Reset Date provided that the final Reset Period commences on a day 12 months or less before the Completion Payment Date and ends on the Completion Payment Date.

Reset Procedure has the same meaning as in the Loan Agreement.

Revised Completion Payment Date means the date to which the Completion Payment Date has been brought forward in accordance with clause 31.1 (Revised Completion Payment Date).

Secured Monies means the Loan Amount and all fees, costs, charges, liabilities, Tax and expenses incurred by and payable to Westpac under this Deed directly in relation to the relevant Underlying Parcels and the sale thereof and enforcement of the Security Interest, and any amounts due pursuant to clause 36.1(c) (Notification and payment of Tax).

Security means:

(a) a share, interest in a managed investment scheme, debenture or other financial product issued by a Listed Entity;

(b) a right or interest in any of the above; or

(c) a combination of any of the above stapled together such that they cannot be dealt with separately.

Security Interest means the mortgage held by Westpac in respect of an Underlying Parcel to secure repayment of the Secured Monies.

Security Trustee means the trustee of the Separate Trusts appointed pursuant to the Trust Deed.

Separate Trust means each trust established under the Trust Deed.

Series means Westpac Instalments issued under a PDS which relate to a particular Underlying Parcel of Securities where the Westpac Instalments are subject to the same terms and conditions.

Special Dividend is a Dividend that is special or abnormal and includes a Dividend that:

(a) is described by the entity that pays the Dividend as special, extraordinary, abnormal, extra or additional;

(b) forms part of a scheme of arrangement or takeover consideration;

(c) forms part of a special distribution involving a return of capital;

(d) is paid on a Demerger; or

(e) is characterised by ASX as a special Dividend.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government or Government agency, and any related interest, penalty, charge, fee or other amount, excluding stamp duty payable on this Deed, on the transfer of Securities to the Security Trustee or upon the transfer of Securities from the Security Trustee to the Holder or Westpac under this Deed or the Trust Deed.

Tax Act means the Income Tax Assessment Act 1997 and the operative provisions of the Income Tax Assessment Act 1936, both as amended from time to time and any successor legislation.

Trading Day has the meaning given in the ASX Business Rules.

Transfer means the transfer of a Westpac Instalment pursuant to clause 10 (Transfer of Westpac Instalments).

Transfer Date means the date on which a Transfer is effective, being the date on which the Transferee is registered in the Register as the holder of the Westpac Instalment.

Trust Deed means the Deed Poll executed by the Security Trustee and dated on or about 17 December 2003 as amended from time to time.

Trust Tax Change means a change to the Tax Act whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions or any other change which has a material financial impact over the issue, holding, cancellation or expiry of Westpac Instalments.

Underlying Parcel means initially one Security acquired by the Security Trustee in respect of a Westpac Instalment, and all Accretions in respect of that Security, as adjusted, if at all, in accordance with this Deed or the Trust Deed.

Warrant Record Date means the date and time at which entitlements are determined, and for the purposes of the ASTC Operating Rules has the same meaning as in those Rules.

Weighted Average Sale Price means an amount calculated in accordance with clause 33 (Weighted Average Sale Price).

Westpac Entity means Westpac or a related body corporate of Westpac.

Westpac Instalment means a warrant (as that term is used in section 8 of the ASX Business Rules) issued pursuant to this Deed and the Trust Deed.

49.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The ***singular*** includes the plural and the converse.

(b) A ***gender*** includes all genders.

(c) Where a ***word*** or ***phrase*** is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a ***person***, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing.

(e) A reference to a ***clause*** or ***schedule*** is a reference to a clause of or schedule to this Deed.

(f) A reference to a ***party*** to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.

(g) A reference to an ***agreement*** or ***document*** is to the agreement or document as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to ***writing*** includes a facsimile transmission, email transmission and any other means of reproducing words in a tangible and permanently visible form.

(j) A reference to ***conduct*** includes, without limitation, an omission, statement or undertaking, whether or not in writing.

(k) A word or phrase defined in the *Corporations Act 2001*, the ASX Listing Rules, the ASX Business Rules or the ASTC Operating Rules has the same meaning when used in this Deed unless the context requires otherwise or unless otherwise defined in this Deed.

(l) Anything to be done by Westpac on a day which is not a Business Day may be done on the following Business Day.

(m) References to a date or time are to dates and times in Sydney.

(n) Where a provision of the ASX Business Rules as they apply (with waivers, notices, approvals and consents from ASX) to the Westpac Instalments issued under this Deed is inconsistent with a provision of this Deed, then the provision of this Deed shall be interpreted, or shall be amended by supplemental deed, so as to be consistent and to permit compliance with the relevant provision of the ASX Business Rules, so far as is lawful.

(o) The obligations of Westpac and the Security Trustee under this Deed and the Trust Deed are several only and not joint.

(p) References to the Security Trustee include any nominee described in clause 24 of the Trust Deed, as the context requires.

50. Law and jurisdiction

(a) This Deed is governed by the laws of New South Wales and Westpac and each Holder submit to the non-exclusive jurisdiction of the courts of New South Wales.

(b) Nothing in this clause 50 shall limit the right of the Westpac to institute proceedings arising out of or in connection with this Deed, the Security Interest or any Beneficial Interest against a Holder in any manner permitted by law.

Executed as a deed poll in Sydney.

Each attorney executing this Deed states that he has not notice of revocation or suspension of his power of attorney.

SIGNED SEALED and **DELIVERED**
on behalf of
WESTPAC BANKING CORPORATION

By Stephen Eakin, Tier One Attorney

And Peter Hill, Tier One Attorney

as its attorneys under a Power of Attorney
dated 19 July 1991
registered book 3847 No. 427
(who by signing this document warrant
that at the time of signing they have no
notice of the revocation of such Power of
Attorney) in the presence of:

Michael Igla

Witness

Michael Igla

Print name

Schedule 1

Completion Payment Notice for Westpac Instalments

To : The Manager
Westpac Instalments (Expiry)
Structured Investments
Westpac Banking Corporation
PO Box A990
Sydney South NSW 1234

Dear Sir/Madam

This is to notify you that, I/we*, being the Holder or being entitled to be registered as the Holder of the number of Westpac Instalments in the Series specified below and issued in accordance with the Terms of Issue summarised in Sections 2 (Key Features) and 7 (Terms of Issue) of the PDS issued by Westpac Banking Corporation dated [*], hereby give a Completion Payment Notice in respect of those Westpac Instalments.

This notice is, as required by the Terms, accompanied by the required instruments including a cheque in favour of Westpac Banking Corporation for the Completion Payment amount.

I/We agree that where this Completion Payment Notice is ineffective in respect of the some or all of the Westpac Instalments the subject of this notice that I/we must pay the Completion Payment or, where Westpac exercises its power of sale, I/we must pay Westpac any shortfall between the amount of the Completion Payment and the actual proceeds of sale received by Westpac as mortgagee.

Name of Holder			
SRN			
PID		HIN	
Contact telephone number			
Series of Westpac Instalments			
ASX Code for that Series			
Number of Westpac Instalments			
Total Completion Payment		$	

*Delete as applicable

**This notice may only be given within 20 Business Days of a Reset Date or the Completion Payment Date and it will be deemed to be given at the relevant Reset Closing Time or Closing Time.

Optional: To assist with the processing of this Completion Payment Notice please attach a copy of your CHESS Holding Statement for these Securities.

PLEASE NOTE: The Securities to be delivered to your account will be registered as an Issuer Sponsored holding. Investors wanting to transfer these holdings to their broker sponsored account should contact their stockbroker to arrange this.

Completion Payment amount cheques must be made payable to Westpac Banking Corporation.

Signature	________________	Signature	________________
Printed Name	________________	Printed Name	________________
Date	________________	Date	________________

Schedule 2

PUT OPTION EXERCISE NOTICE

Put Option Exercise Notice

This form should only be completed by those Holders wishing to sell their underlying Securities to Westpac, rather than paying the Completion Payment and receiving the underlying Securities, or rolling their Westpac Instalments into a new Series.

To: The Manager
Westpac Instalments (Expiry)
Structured Investments
Westpac Banking Corporation
PO Box A990
Sydney South NSW 1234

Dear Sir/Madam

This is to notify you that, I/we*, being the Holder/entitled to be registered as the Holder* of the number of Westpac Instalments relating in the Series specified below and issued with the Terms of Issue summarised in Sections 2 (Key Features) and 7 (Terms of Issue) of the Product Disclosure Statement issued by Westpac Banking Corporation dated [*], hereby give a Put Option Exercise Notice in respect of those Westpac Instalments.

Name of Holder			
SRN			
PID		HIN	
Contact telephone number			
Series of Westpac Instalments			
ASX Code for that Series			
Number of Westpac Instalments			

Signature ____________________ Signature ____________________

Printed Name ____________________ Printed Name ____________________

Date ____________________ Date ____________________

* Delete as applicable