HERBERT SMITH FREEHILLS

Deed

Execution Copy

Sintex RMBS Securitisation Program

Sintex Trusts - Master Security Trust Deed

Permanent Custodians Limited

Sintex Consolidated Pty Limited

BNY Trust (Australia) Registry Limited

HERBERT
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Date ▶~~20~~ 21 December 2012

NEW SOUTH WALES DUTY
20-02-2013 0006994613-002
SECTION 58(1)
DUTY $ *******500.00

Between the parties

Trustee	**Permanent Custodians Limited** ACN 001 426 384 of Level 2, 35 Clarence Street, Sydney, NSW 2000
Manager	**Sintex Consolidated Pty Limited** ABN 75 065 917 535 of Level 1, 458 Wattle Street, Ultimo, New South Wales 2007
Security Trustee	**BNY Trust (Australia) Registry Limited** ACN 000 334 636 of Level 2, 35 Clarence Street, Sydney, NSW 2000
Recitals	The parties wish to provide for the establishment of separate and distinct security trusts for the benefit of the Secured Creditors of each Trust established under the Master Trust Deed and have agreed to do so on the terms and conditions of this deed.

The parties agree as follows:

HERBERT
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1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this deed, words and phrases defined in the Master Trust Deed have the same meaning where used in this deed. In the event of any inconsistency between a term defined in this deed and a term defined in any other Transaction Document, the term defined in this deed will prevail in this deed.

Term	Meaning
Amortisation Event	in relation to a Trust, has the meaning given to it in the Issue Notice for that Trust.
Attorney	in respect of a Trust, each attorney appointed by the Trustee under the General Security Deed for that Trust.
Charge	in respect of a Trust, the charge created under the General Security Deed for that Trust.
Code of Banking Practice	the voluntary code of conduct entitled "Code of Banking Practice" published by the Australian Bankers' Association.
Collection Account	in respect of a Trust, has the meaning given to it in the Issue Notice for that Trust.
Controller	has the meaning given to it in the Corporations Act.
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Encumbrance	an interest or power or any agreement to grant or create an interest or power: 1 reserved in or over an interest in any asset including, but not limited to, any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power; 3 created or otherwise arising by way of, or having similar commercial effect to, security for the payment of a debt, any

Term	Meaning
	other monetary obligation or the performance of any other obligation, and includes, but is not limited to, a security interest for the purposes of the PPS Act.
Event of Default	each of the events set out 13.
Extraordinary Resolution	in relation to a Trust: 1 a resolution passed at a meeting of Secured Creditors of that Trust duly convened and held in accordance with the provisions contained in paragraph 5 (*Quorum*) of the Meetings Schedule by a majority consisting of at least 75% of the votes cast at that meeting; or 2 a Written Resolution made in accordance with paragraph 19(a)(2) (*Passing Written Resolutions*) of the Meetings Schedule.
General Security Deed	in respect of a Trust, any general security deed entered into between the Trustee, the Manager and the Security Trustee.
Loss	in respect of a person, damage, loss, cost, expense or liability incurred by that person, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, but excluding any consequential or indirect losses, economic losses or loss of profits.
Master Trust Deed	the document entitled 'Sintex Trusts – Master Trust Deed' dated on or about the date of this deed between Permanent Custodians Limited (ACN 001 426 384) and the Manager.
Meetings Schedule	the provisions relating to meetings of Secured Creditors set out in Schedule 3.
Notification Date	the date stated in the document sent to Secured Creditors of a Trust setting out a Written Resolution.
Ordinary Resolution	in relation to a Trust: 1 a resolution passed at a meeting of Secured Creditors of that Trust duly convened and held in accordance with the provisions contained in paragraph 5 (*Quorum*) of the Meetings Schedule by a majority of at least 50% of the votes cast at that meeting; or

Term	Meaning
	2 a Written Resolution in respect of that Trust made in accordance with paragraph 19(a)(1) (*Passing Written Resolutions*) of the Meetings Schedule.
Personal Information	has the meaning given to it in the Privacy Act.
Potential Event of Default	an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.
Power	a power, right, authority, discretion or remedy.
PPS Act	the *Personal Property Securities Act 2009* (Cth).
PPS Register	the *Personal Property Securities Register* established under sections 147 of the PPS Act.
PPSA	1 the PPS Act; 2 any regulations made at any time under the PPS Act; 3 any provision of the PPS Act or regulations referred to in paragraph (2) above; 4 any amendment to any of the above, made at any time; or 5 any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (1) to (4) above.
Privacy Act	the *Privacy Act 1988* (Cth).
Privacy Commissioner	the Federal Privacy Commissioner appointed under the Privacy Act.
Privacy Laws	1 the Privacy Act; 2 any approved privacy code (as defined in the Privacy Act) which binds any of the parties to the Transaction Documents or the transactions contemplated by them; and 3 any other law, code, guideline or policy relating to the collection, use, disclosure or storage of, or granting of access rights to, personal information which binds any of the parties to the Transaction Documents or the transactions contemplated by them.

Term	Meaning
Receiver	includes a receiver or receiver and manager.
Secured Creditor	in respect of a Trust, has the meaning given to it in the General Security Deed for that Trust.
Secured Money	in respect of a Trust, has the meaning given to it in the General Security Deed for that Trust.
Secured Property	in respect of a Trust, has the meaning given to it in the General Security Deed for that Trust.
Security Trust	each trust constituted on the execution of a Security Trust Creation Notice by the Security Trustee in accordance with clause 2.1.
Security Trust Commencement Date	the date on which the Security Trust Creation Notice for a Security Trust is executed by the Security Trustee.
Security Trust Creation Notice	in respect of a Security Trust, the document so described for that Security Trust made in accordance with this deed and substantially in the form set out in Schedule 2 (unless otherwise agreed between the Manager and the Security Trustee).
Security Trust Fund	in respect of a Security Trust: 1 the Settled Sum held by the Security Trustee in respect of that Security Trust; 2 any other property which the Security Trustee receives, has vested in it or otherwise acquires to hold in respect of that Security Trust, including the Charge for the Trust to which the Security Trust relates; and 3 any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Charge.
Settled Sum	the sum of $10 settled on the Security Trustee on the Security Trust Commencement Date
Special Quorum Resolution	1 an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 5 (*Quorum*) of the Meetings Schedule; or 2 a Written Resolution made in accordance with paragraph 19(a)(3) (*Passing Written Resolutions*) of the

Term	Meaning
	Meetings Schedule.
Subscription Agreement	in respect of a Trust, any subscription or dealer agreement referred to in the Issue Notice for that Trust.
Transaction Documents	in respect of a Trust: 1 each of the following to the extent it applies to that Trust: • this deed; • the Master Trust Deed; • the Master Servicing Deed; and • the Master Custody Deed; 2 each Issue Notice for that Trust; 3 each Origination Deed for that Trust; 4 each Note issued in respect of that Trust; 5 the Security Trust Creation Notice for the Security Trust in respect of that Trust; 6 any General Security Deed in respect of that Trust; 7 any Hedging Agreement in respect of that Trust; 8 any Enhancement Facility in respect of that Trust; 9 any Subscription Agreement or Warehouse Facility Agreement in respect of that Trust; 10 any Back Up Servicing Deed; 11 any Note Trust Deed; 12 any Agency Agreement; 13 any document given under any of the above documents and any document amending any of the above documents; 14 any other document identified as a 'Transaction Document' for that Trust in the Issue Notice for that Trust; and 15 any other document agreed between the Trustee and the Manager to be a 'Transaction Document' for that Trust.
Transaction Party	each party to a Transaction Document other than the Trustee and the Security Trustee.
Written Resolution	in respect of a Trust, a written resolution of the Secured Creditors of that Trust made in accordance with paragraph 19 (*Passing Written Resolutions*) of the Meetings Schedule.

1.2 Interpretation

Clause 1.2 of the Master Trust Deed is incorporated into this deed as if set out in full with all necessary amendments to give effect to that clause in this deed.

1.3 Capacity of Trustee

In this deed, unless the context requires otherwise:

(a) a reference to the Trustee is a reference to the Trustee in its capacity as trustee of the relevant Trust only and in no other capacity.

(b) a reference to the undertaking, assets, business, money or any other thing of or in relation to the Trustee is a reference to such undertaking, assets, business, money or other thing of or in relation to the Trustee only in its capacity as trustee of the relevant Trust and in no other capacity.

2 Declaration of Security Trust

2.1 Declaration of Security Trust

The Security Trustee declares that, on the execution by it of a Security Trust Creation Notice, a Security Trust is created and the Security Trustee will hold the Security Trust Fund for that Security Trust on trust for the Secured Creditors of the Trust to which the Security Trust relates.

2.2 Commencement and duration of Security Trust

Each Security Trust begins on the Security Trust Commencement Date and ends on the earlier of:

(a) the day before the eightieth anniversary of the Security Trust Commencement Date; and

(b) the date on which the Security Trustee notifies the Trustee and the Manager that it is satisfied that the Secured Money has been unconditionally and irrevocably repaid in full and the Charge has been released, subject to clause 26.7.

2.3 Name of Security Trust

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

3 General powers, rights and responsibilities

3.1 Appointment

The Security Trustee agrees to act as trustee of each Security Trust in connection with the Transaction Documents of the Trust to which that Security Trust relates and to exercise its rights and comply with its obligations under such Transaction Documents to which it is a party.

3.2 Extent of obligations

The Security Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party.

3.3 Binding nature of relationship

Each Secured Creditor of a Trust is bound by the provisions of this deed, the General Security Deed and anything properly done or not done by the Security Trustee in accordance with the Transaction Documents of that Trust, whether or not on instructions, and whether or not the Secured Creditor gave an instruction or approved of the thing done or not done.

3.4 Excluded roles and duties

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

(a) is a trustee for the benefit of; or

(b) is a partner of; or

(c) has a fiduciary duty to, or other fiduciary relationship with,

any Secured Creditor, the Trustee or any other person, except as expressly provided in any Transaction Document to which it is a party.

3.5 Exercise of rights and compliance with obligations

(a) The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents to which it is a party.

(b) Subject to clauses 4 and 5, the Security Trustee may exercise its rights and comply with its obligations under the Transaction Documents to which it is a party in any manner it thinks fit.

4 Security Trustee's duties to Secured Creditors

(a) The Security Trustee agrees to exercise its rights and comply with its obligations under the Transaction Documents of a Trust reasonably, in each case having regard to:

   (1) the interests of the Secured Creditors of that Trust as a whole; and

   (2) its fiduciary obligations as trustee of the Security Trust in respect of that Trust.

(b) If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of a Trust and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the same Trust, the Security Trustee must give priority to the duties according to the order in which moneys are to be distributed to the relevant Secured Creditors, or classes of Secured Creditor, under clause 15.2 at that time.

5 How and when the Security Trustee acts

5.1 After instructions from the Secured Creditors

Except as expressly provided in the Transaction Documents:

(a) the Security Trustee need not exercise any of its rights under the Transaction Documents of a Trust without the specific instructions of the Secured Creditors of that Trust; and

(b) the Secured Creditors of a Trust may not instruct the Security Trustee:

(1) how to exercise any of its rights or comply with any of its obligations under the Transaction Documents of that Trust; or

(2) to do anything which is contrary to the terms of the Transaction Documents of that Trust or to do anything which may be illegal or contrary to any applicable law, or any order or judgment of any competent court or other tribunal.

If the Security Trustee receives instructions from the Secured Creditors of a Trust, it agrees to follow them but only to the extent that they are in accordance with the Transaction Documents of that Trust and are not contrary to this clause 5.1.

5.2 Matters requiring Ordinary Resolution

In relation to all matters affecting a Trust other than those under clauses 5.3 and 5.4, the Secured Creditors of that Trust may instruct the Security Trustee by Ordinary Resolution.

5.3 Matters requiring an Extraordinary Resolution

(a) The following matters require an Extraordinary Resolution of Secured Creditors of a Trust:

(1) a variation of a Transaction Document of that Trust, or a right created under such a Transaction Document, other than:

(A) a variation in accordance with clause 22.1 or clause 22.3; or

(B) a variation which requires a Special Quorum Resolution under clause 5.4;

(2) the waiver of any breach or other non-compliance (or the authorisation of any proposed breach or non-compliance) with obligations by the Trustee in connection with any Transaction Document of that Trust, other than:

(A) a waiver which the Security Trustee may give without the consent of the Secured Creditors under clause 22.4; or

(B) a waiver which requires a Special Quorum Resolution under clause 5.4;

(3) the taking of any action under clause 14.1 other than any action which the Security Trustee may take without instructions from the Secured Creditors under that clause;

(4) the determination that any Event of Default in respect of that Trust has been remedied, other than a determination which the Security Trustee may make without the consent of the Secured Creditors under clause 22.4;

(5) the authorisation of any person to do anything necessary to give effect to an Extraordinary Resolution of Secured Creditors of that Trust;

(6) the appointment of any committee (which need not consist of Secured Creditors) to represent the interests of the Secured Creditors of that Trust and the conferral on that committee of any rights in relation to matters that require an Extraordinary Resolution;

(7) the giving of any consent under clause 23.1 in relation to a Transaction Document of that Trust; and

(8) the exercise of any right under a Transaction Document of that Trust or any other matter relating to that Trust that expressly requires an Extraordinary Resolution.

(b) An Extraordinary Resolution of Secured Creditors of a Trust which, in accordance with its terms:

(1) only affects a particular class of Secured Creditors of that Trust; or

(2) affects a particular class of Secured Creditors of that Trust in a manner different from the rights of all the Secured Creditors of that Trust generally,

will only be taken to be passed if it is also passed by an Extraordinary Resolution of that class of Secured Creditors of that Trust

(c) For the purposes of any meeting of a class of Secured Creditors of a Trust for the passing of an Extraordinary Resolution by that class of Secured Creditors, the Meetings Schedule will be interpreted as if the only Secured Creditors of the Trust was that class of Secured Creditors.

5.4 Matters requiring a Special Quorum Resolution

(a) The following matters require a Special Quorum Resolution of Secured Creditors of a Trust:

(1) the compromise of the rights of any Noteholders of that Trust against the Trustee, whether those rights arise under the Transaction Documents of that Trust or otherwise;

(2) the exchange or substitution of any Notes of that Trust for, or the conversion of those Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents of that Trust;

(3) a variation of the date on which any payment is due on any Notes of that Trust, other than a variation which is expressly provided for in the Transaction Documents of that Trust;

(4) a variation of the amount of any payment in respect of the Notes of that Trust or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents of that Trust;

(5) a variation of the due currency of any payment in respect of the Notes of that Trust;

(6) the authorisation of any person to do anything necessary to give effect to a Special Quorum Resolution of Secured Creditors of that Trust;

(7) the appointment of any committee (which need not consist of Secured Creditors) to represent the interests of the Secured Creditors of that

Trust and the conferral on that committee of any rights in relation to matters that require a Special Quorum Resolution;

(8) a variation of the definition of Extraordinary Resolution or Special Quorum Resolution for that Trust only;

(9) a variation of the quorum required to pass any resolution at any meeting of Secured Creditors of that Trust;

(10) a variation of clauses 5.2 to 5.4 for that Trust only; and

(11) the exercise of any right under a Transaction Document of that Trust or any other matter relating to that Trust that expressly requires a Special Quorum Resolution.

(b) A Special Quorum Resolution of Secured Creditors of a Trust which, in accordance with its terms:

(1) only affects a particular class of Secured Creditors of that Trust; or

(2) affects a particular class of Secured Creditors of that Trust in a manner different from the rights of all the Secured Creditors of that Trust generally,

will only be taken to be passed if it is also passed by a Special Quorum Resolution of that class of Secured Creditors of that Trust.

(c) For the purposes of any meeting of a class of Secured Creditors of a Trust for the passing of a Special Quorum Resolution by that class of Secured Creditors, the Meetings Schedule will be interpreted as if the only Secured Creditors of the Trust was that class of Secured Creditors.

5.5 Security Trustee's rights in connection with resolutions

Subject to clause 4 and this clause 5, the Security Trustee may do anything it considers necessary or desirable in connection with any Ordinary Resolution, Extraordinary Resolution or Special Quorum Resolution (including signing and delivering documents).

5.6 Meetings Schedule

The Trustee and the Security Trustee agree to call and hold meetings of Secured Creditors of a Trust in accordance with the Meetings Schedule.

6 Security Trustee's relationship with Secured Creditors

6.1 Awareness of certain events

(a) Each party (other than the Trustee and the Security Trustee) is taken not to be aware of an Event of Default or Potential Event of Default in respect of a Trust until an officer or employee of that party or a Related Entity of that party having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Trust has actual knowledge that the events or circumstances constituting the Event of Default or Potential Event of Default have occurred.

(b) The Trustee and the Security Trustee will only be considered to have knowledge or notice of or awareness of any matter or thing relating to a Trust if:

(1) the Trustee or the Security Trustee (as the case may be) has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Trustee or the Security Trustee (as the case may be) who have day to day responsibility for the administration of the Trustee's or the Security Trustee's (as the case may be) obligations under this deed or any other Transaction Document of a Trust; and

(2) in the case of an Event of Default or Potential Event of Default, such officer or employee referred to in clause 6.1(b)(1) has actual knowledge that the event or circumstance constitutes such event; and

(3) in the case of the Security Trustee only, the Security Trustee receives a notice under clause 12.1(i) or clause 12.2(a)12.2(b) that the Event of Default or Potential Event of Default has occurred.

6.2 Assuming compliance

Until it becomes aware in accordance with clause 6.1 that an Event of Default or Potential Event of Default in respect of a Trust has occurred, the Security Trustee may assume that no Event of Default or Potential Event of Default in respect of that Trust has occurred and that the Trustee is complying with all its obligations in connection with the Transaction Documents of that Trust and need not inquire whether that is, in fact, the case.

6.3 Limit on disclosure obligations

Despite any other provision in the Transaction Documents, the Security Trustee is not obliged to disclose information or provide documents relating to the Trustee or any other person if the Security Trustee in its absolute discretion believes that to do so would constitute a breach of law or duty of confidentiality.

6.4 No further obligations

The Security Trustee has no obligations, other than those in clause 14, either initially or on a continuing basis:

(a) to keep itself informed, or to inform a Secured Creditor of a Trust, about the performance by the Trustee or any other person of its obligations under the Transaction Documents of that Trust; or

(b) to provide a Secured Creditor of a Trust with any information or documents with respect to the Trustee or any other person (whether coming into its possession before or after financial accommodation is provided under the Transaction Documents of that Trust).

6.5 Individual responsibility of Secured Creditors

Each Secured Creditor of a Trust is taken to acknowledge for the benefit of the Security Trustee and its Related Entities that the Secured Creditor has:

(a) entered into the transactions contemplated by the Transaction Documents of that Trust;

(b) made, and will continue to make, its own independent investigation of the financial condition and affairs of the Trustee based on documents and information which it considers appropriate;

(c) made its own appraisal of the creditworthiness of the Trustee; and

(d) made its own assessment and approval of the margin, fees and other return to be obtained under the Transaction Documents of that Trust,

without relying on the Security Trustee (in whatever capacity) or any of its Related Entities or on any representation made by any of them.

6.6 Dealing in different capacities

(a) The Security Trustee and any of its Related Entities may:

(1) engage in any kind of banking, trust or other business with any Secured Creditor, any Unitholder or any Related Entity of a Secured Creditor or a Unitholder; and

(2) accept fees and other consideration from any Secured Creditor, any Unitholder or any Related Entity of any Secured Creditor or any Unitholder for services in connection with the Transaction Documents or any other arrangement,

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

(b) The Security Trustee and its Related Entities are released from any obligation they might otherwise have to the Secured Creditors or Unitholders in relation to these matters.

6.7 Officer's certificates

Other than in respect of the Secured Money determined in accordance with clause 6.8, the Security Trustee may call for and may accept a certificate signed by any two Authorised Signatories of the Trustee or the Manager as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing, unless it is proved to be incorrect. The Security Trustee will not be bound to call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.

6.8 Details of Secured Money

(a) The Security Trustee may at any time request a Secured Creditor of a Trust to provide:

(1) a statement signed by an Authorised Signatory of the Secured Creditor setting out the Secured Moneys owing to that Secured Creditor at the date of the statement or as at any other date requested by the Security Trustee; and

(2) any information the Security Trustee reasonably requests in respect of the calculation of the amounts referred to above.

(b) The Security Trustee may rely on a statement provided under clause 6.8(a) given by a Secured Creditor as sufficient evidence of its contents and the respective amounts of Secured Moneys owing to the Secured Creditor as at the date set out in the statement unless it is proved to be incorrect.

6.9 Separate entities

(a) In acting as trustee of a Security Trust and in each other capacity in which it may act under the Transaction Documents, the relevant division or department of the Security Trustee is to be regarded as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee is not taken to have notice of it.

7 Delegation and reliance on advice

7.1 Power to delegate

(a) The Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as trustee of a Security Trust without notifying any person of the delegation.

(b) The Security Trustee is not responsible or liable to any Secured Creditor of a Trust for any act or omission of any delegate appointed by the Security Trustee if:

(1) the Security Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Security Trustee or a Related Entity of the Security Trustee; or

(2) the delegate is a clearing system; or

(3) the Security Trustee is obliged to appoint the delegate under an express provision of a Transaction Document of that Trust or under an instruction given to the Security Trustee in accordance with a Transaction Document of that Trust.

7.2 Security Trustee's power to appoint advisers

The Security Trustee may appoint and engage any valuers, solicitors, barristers, accountants, surveyors, property managers, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of enabling the Security Trustee to properly exercise its powers and perform its obligations under this deed and the Transaction Documents. All fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall constitute Costs for the purposes of clause 17.1(a)(1).

7.3 Security Trustee may rely on communications and opinions

In relation to any Transaction Document, the Security Trustee may rely in good faith:

(a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;

(b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it or provided to it by the Trustee or any Transaction Party;

(c) on the accuracy of the Note Register and the Unit Register; and

(d) on any calculation or determination (including as to the amount owing to any person) set out in any certificate signed by an Authorised Signatory of the Manager provided in accordance with this deed.

7.4 Dispute or ambiguity

(a) If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Security Trustee may (but need not) do one or both of the following:

(1) obtain and rely on advice from any person referred to in clause 7.3(b); or

(2) apply to a court for any direction or order the Security Trustee considers appropriate; or

(3) call a meeting of Secured Creditors or a class of Secured Creditors (as the case may be) to seek instructions provided that it is within the power of the Secured Creditors or class of Secured Creditors to do so.

(b) As long as the Security Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Security Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

8 Security Trustee's limitation of liability

8.1 Limitation of Security Trustee's liability

This limitation of the Security Trustee's liability applies despite any other provisions of this deed and any other Transaction Documents and extends to all Obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Documents and to the extent of any inconsistency between the operation of this clause 8.1 and any other provision of this deed or any other Transaction Documents, the terms of this clause 8.1 will prevail.

(a) The Security Trustee enters into this deed and any other Transaction Documents as trustee of the relevant Security Trust and in no other capacity.

(b) The parties other than the Security Trustee acknowledge that the Security Trustee incurs the Obligations solely in its capacity as trustee of the relevant Security Trust and that the Security Trustee will cease to have any obligation under this deed and any other Transaction Documents if the Security Trustee ceases for any reason to be trustee of the relevant Security Trust.

(c) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Security Trustee will not be liable to pay or satisfy any Obligations except out of the Secured Property against which it is actually indemnified in respect of any liability incurred by it as trustee of the relevant Security Trust.

(d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the parties other than the Security Trustee may enforce their rights against the Security Trustee arising from non-performance of the Obligations only to the extent of the Trustee's right of indemnity out of the Secured Property of the relevant Security Trust.

(e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, if any party other than the Security Trustee does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:

(1) bringing proceedings against the Security Trustee in its personal capacity; or

(2) applying to have the Security Trustee put into administration or wound up or applying to have a receiver or similar person appointed to the Security Trustee or proving in the administration or winding up of the Security Trustee.

(f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the parties other than the Security Trustee waive their rights and release the Security Trustee from any personal liability whatsoever, in respect of any loss or damage:

(1) which they may suffer as a result of any:

(A) breach by the Security Trustee of any of its Obligations; or

(B) non-performance by the Security Trustee of the Obligations; and

(2) which cannot be paid or satisfied out of the Secured Property of which the Security Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Security Trust.

(g) The parties other than the Security Trustee acknowledge that the whole of this deed is subject to this clause 8.1 and the Security Trustee shall in no circumstances be required to satisfy any liability of the Security Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this deed or under or in respect of any other Transaction Document to which it is expressed to be a party out of any funds, property or assets other than the Secured Property of the relevant Security Trust under the Security Trustee's control and in its possession as and when they are available to the Security Trustee to be applied in exoneration for such liability PROVIDED THAT if the liability of the Security Trustee is not fully satisfied out of the Secured Property of the relevant Security Trust as referred to in this clause 8.1, the Security Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Secured Property of the relevant Security Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Security Trustee in the performance of the Security Trustee's duties as trustee of the relevant Security Trust.

(h) The parties agree that no act or omission of the Security Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful misconduct of the Security Trustee for the purposes of this clause 8.1 to the extent to which the act or omission was caused or contributed to by any failure of any Relevant Party or any other person to fulfil its obligations relating to the relevant Security Trust or by any other act or omission of any other Relevant Party or any other person.

(i) No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability (except in accordance with the provisions of this clause 8.1), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Security Trustee for the purposes of this clause 8.1.

(j) In no event shall the Security Trustee be liable for any failure or delay in the performance of its Obligations hereunder because of circumstances beyond the Security Trustee's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this deed or any other Transaction Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Security Trustee's control whether or not of the same class or kind as specifically named above.

(k) Notwithstanding any provision of this deed or any other Transaction Document to the contrary, including, without limitation, any indemnity made by the Security Trustee in this deed or any other Transaction Document, the Security Trustee will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

(l) In this clause:

(1) "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Security Trustee under or in respect of this deed or any other Transaction Document;

(2) "Assets" includes all assets, property and rights real and personal of any value whatsoever; and

(3) "Relevant Party" means any party to any Transaction Document other than the Security Trustee.

8.2 Liability must be limited and must be indemnified

The Security Trustee is not obliged to do or not do any thing in connection with the Transaction Documents of a Trust (including enter into any transaction or incur any liability) unless:

(a) the Security Trustee's liability is limited in a manner which is consistent with clause 8.1; and

(b) it is indemnified against any liability or loss arising from, and any Costs incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 17.2.

8.3 Exoneration

Neither the Security Trustee (in its personal capacity only and not in its capacity as trustee of a Security Trust) nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any Secured Creditor (except to the extent of its fraud, negligence or wilful misconduct):

(a) because any person other than the Security Trustee or its Related Entities does not comply with its obligations under the Transaction Documents; or

(b) for the financial condition of any person other than the Security Trustee or its Related Entities; or

(c) because any statement, representation or warranty of any person other than the Security Trustee or its Related Entities in a Transaction Document is incorrect or misleading; or

(d) for any omission from or statement or information contained in any Information Memorandum or any advertisement, circular or other document issued in connection with any Notes; or

(e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents; or

(f) for acting, or not acting, in accordance with instructions of Secured Creditors or a class of Secured Creditors (as the case may be); or

(g) for acting, or not acting, in good faith in reliance on:

(1) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Security Trustee; or

(2) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or

(h) for any error in a Note Register; or

(i) for giving priority to a Secured Creditor or class of Secured Creditors of the relevant Trust in accordance with clause 4.

8.4 Security Trustee not liable

The Security Trustee is not liable:

(a) if it fails to do anything because it is prevented from doing it by any applicable law or any order or judgment of any competent court or tribunal; or

(b) to anyone for payments made by it in good faith to a Government Agency in connection with Taxes (including Taxes assessed on the income of the Security Trust) or other charges in respect of a Trust even if the payment need not have been made; or

(c) for any loss, costs, liabilities or expenses arising out of the exercise or non-exercise of its discretions under this deed or another Transaction Document in respect of a Trust except to the extent a loss, cost, liability or expense is caused by the Security Trustee's own negligence, fraud or wilful misconduct; or

(d) for any loss, costs, liabilities or expenses caused by the Security Trustee's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager under this deed, under any Transaction Document, or any other person, except to the extent a loss, costs, liability or expense is caused by the Security Trustee's own negligence, fraud or wilful misconduct.

8.5 No supervision

The Security Trustee has no obligation to supervise, monitor or investigate the performance of the Manager or any other person.

8.6 Payment obligations not affected by limitation of liability

The Security Trustee is only taken to be in receipt of funds in relation to a Trust to the extent that those funds are cleared funds. Without limiting any other provision of any Transaction Document, the Security Trustee will not be taken to be fraudulent, negligent or acting with wilful misconduct as a result of a failure to make any payment in accordance with a Transaction Document due to it not being in receipt of cleared funds at the time of payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents.

8.7 Security Trustee own funds

The Security Trustee will not be under any obligation to advance or use its own funds for the payment of any costs, expenses or liabilities, except in respect of its own fraud, negligence or wilful misconduct.

8.8 No liability for Transaction Documents

The Security Trustee has no responsibility for the form or content of this deed or any General Security Deed or any other Transaction Document in relation to a Security Trust and will have no liability arising in connection with any inadequacy, invalidity or unenforceability (other than as a result of a breach of this deed, a General Security Deed or any other Transaction Document, by the Security Trustee) of any provision of this deed or any Transaction Document in relation to a Security Trust.

9 Fees

The Trustee agrees to pay fees to the Security Trustee on terms agreed between the Trustee, the Manager and the Security Trustee from time to time in accordance with the relevant Issue Notice in respect of the Trust to which the Security Trust relates.

10 Change of Security Trustee

10.1 Removal by Secured Creditors

The Secured Creditors of a Trust may remove the Security Trustee as trustee of the Security Trust to which that Trust relates by Extraordinary Resolution. If the Trust to which the Security Trust relates is a Rated Trust, the Manager must notify each Designated Rating Agency of the removal.

10.2 Removal by Trustee

The Trustee may remove the Security Trustee as trustee of a Security Trust by giving the Security Trustee 90 days' written notice. The Trustee may only give notice if at the time it gives the notice:

(a) no Event of Default is continuing in respect of the Trust to which the Security Trust relates; and

(b) if the Trust to which the Security Trust relates is a Rated Trust, the Manager has:

   (1) certified to the Trustee that it is satisfied that removing the Security Trustee will not have an Adverse Rating Effect; and

   (2) notified each Designated Rating Agency of that removal.

10.3 Mandatory retirement

The Security Trustee must retire as trustee of a Security Trust if:

(a) an Event of Insolvency occurs in relation to the Security Trustee in its personal capacity; or

(b) required by law; or

(c) the Security Trustee ceases to carry on business as a professional trustee; or

(d) the Security Trustee does not comply with a material obligation under the Transaction Documents of the Trust to which that Security Trust relates and, if the non-compliance can be remedied, the Security Trustee does not remedy the non-compliance within 30 days after becoming aware of it; or

(e) the Security Trustee merges or consolidates with another entity, whether by scheme of arrangement, takeover or otherwise, without the resulting merged or consolidated entity assuming the Security Trustee's obligations under each Transaction Document; or

(f) any other similar events set out in the General Security Deed in relation to the relevant Trust occurs.

10.4 Voluntary retirement

The Security Trustee may retire as trustee of one or more Security Trusts by giving the Trustee at least 90 days' (or such shorter period as the Manager may agree) notice of its intention to do so.

10.5 When retirement or removal takes effect

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

(a) a successor security trustee is appointed for that Security Trust in accordance with clause 10.6; and

(b) the successor security trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document of the Trust to which the Security Trust relates and to which the Security Trustee is a party; and

(c) the successor security trustee and each other party to the Transaction Documents of the Trust to which the Security Trust relates and to which the Security Trustee is a party have the same rights and obligations among themselves as they would have had if the successor security trustee had been party to them at the dates of those documents.

10.6 Appointment of successor security trustee

(a) If the Security Trustee retires or is removed or required to retire as trustee of a Security Trust, the Manager agrees to use its best endeavours to ensure that a successor security trustee is appointed for that Security Trust as soon as possible. If a successor security trustee is not appointed within 90 days after notice of retirement is given or the Security Trustee is removed or required to retire, the retiring Security Trustee may appoint a successor security trustee for that Security Trust.

(b) If the Trust to which the Security Trust relates is a Rated Trust, a successor security trustee may only be appointed if the Manager has:

(1) certified to the Trustee that it is satisfied that the appointment of the successor security trustee will not have an Adverse Rating Effect; and

(2) provided at least five Business Days' prior written notice to each Designated Rating Agency of that appointment.

10.7 Costs of retirement or removal

If the Security Trustee retires in accordance with clause 10.4 or is required to retire under clause 10.3 (other than under clause 10.3(b)), its costs (but not the costs of any other party) will be at its own personal expense. This applies despite any other provisions of this deed (including clauses 8 and 11). However, if the Security Trustee is removed under clause 10.1 or clause 10.2 or required to retire under clause 10.3(b), everything it is required to do under this clause 10 is at the Trustee's expense (and such expense will be an Expense of the relevant Trust).

10.8 Security Trustee to deliver documents

If the Security Trustee retires or is removed or required to retire as trustee of a Security Trust, it agrees to deliver immediately to the successor security trustee:

(a) all original documents in its possession relating to that Security Trust and the Security Trust Fund of that Security Trust; and

(b) any transfers, requests, notices of assignment or other documents to record the transfer of the Security Trust Fund of that Security Trust to the successor security trustee, which the successor security trustee reasonably requests.

10.9 Further steps

Without limiting clause 10.8, if the Security Trustee retires or is removed or required to retire as trustee of a Security Trust, it agrees to do anything the successor security trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the successor security trustee.

10.10 Discharge of further obligations

When a successor security trustee is appointed as trustee of a Security Trust, the retiring or removed Security Trustee is discharged from any further obligation under the Transaction Documents of the Trust to which that Security Trust relates. Any discharge under this clause 10.10 does not affect any accrued rights or obligations of the retiring or removed Security Trustee.

11 Representations and warranties

11.1 By all parties

Each party represents and warrants that:

(a) **registration**: it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act;

(b) **corporate power**: it has the corporate power to own its assets and to carry on its business as it is now being conducted;

(c) **transaction permitted**: the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party will not breach, or result in a contravention of:

(1) any law or regulation which is binding on it;

(2) its constitution or other constituent documents; or

(3) any Encumbrance or agreement which is binding on it;

(d) **authorisations**: it:

(1) has taken all necessary action to authorise the execution, delivery and performance of the Transaction Documents to which it is expressed to be a party; and

(2) holds all licences, authorisations and registrations necessary for it to conduct its business and to comply with its obligations under the Transaction Documents to which it is expressed to be a party;

(e) **binding obligations**: the Transaction Documents to which it is expressed to be a party constitute its legal, valid and binding obligations and, subject to any necessary stamping and registration, are enforceable in accordance with their terms subject to laws generally affecting creditors' rights and to principles of equity;

(f) **commercial benefit**: the entering into and performance by it of its obligations under the Transaction Documents to which it is expressed to be a party is for its commercial benefit and is in its commercial interests;

(g) **solvency:** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;

(h) **not a trustee**: except as disclosed by that party to any other party to a Transaction Document, it does not enter into any Transaction Document as trustee of any trust or settlement (other than as contemplated by the Transaction Documents);

(i) **representations true**: each of its representations and warranties contained in the Transaction Documents is correct and not misleading when made or repeated; and

(j) **immunity:** it has no immunity from the jurisdiction of a court or from legal process.

11.2 By the Trustee

The Trustee represents and warrants in respect of each Trust that:

(a) **Security**: it has taken no action to create any Encumbrance in respect of the Secured Property other than under the Transaction Documents;

(b) **Owner of Secured Property:** it has good title to the Secured Property free from any Encumbrance (except as permitted under the Transaction Documents);

(c) **Priority:** the Security Trustee's rights in relation to the Secured Property of the Trust rank in priority to any claim of the Trustee over the Secured Property;

(d) **Event of Default:** so far as it is aware, no Event of Default has occurred or is continuing;

(e) **sole trustee:** it is the only trustee of the Trust;

(f) **no removal:** except as disclosed to the Security Trustee, no action has been taken or proposed to remove it as trustee of the Trust;

(g) **no termination:** except as disclosed to the Security Trustee, no action has been taken or proposed to terminate the Trust; and

(h) **litigation:** there is no actual, pending or, to the best of its knowledge or belief but without enquiry, threatened proceeding affecting it or any of its assets or the

Assets of the Trust before a court, authority, commission or arbitrator in which a decision against it (either alone or together with other decisions) would materially affect its ability to perform its obligations under the Transaction Documents.

11.3 By the Manager

The Manager represents and warrants in respect of each Trust that:

(a) **litigation:** there is no actual, pending or, to the best of its knowledge or belief, threatened, proceeding affecting it or any of its assets or the Assets of the Trust before a court, authority, commission or arbitrator in which a decision against it (either alone or together with other decisions) would be material in the context of the transactions contemplated by the Transaction Documents;

(b) **Event of Default:** except as disclosed to the Security Trustee, no Event of Default has occurred or is continuing;

(c) **information:** each document it has given (or has directed the Trustee to give) to a party to a Transaction Document under or in connection with the Transaction Documents of the Trust or the transactions contemplated by them was, at the time it was given:

(1) true, accurate and complete in all material respects; and

(2) not misleading or deceptive, or likely to mislead or deceive, in any material respect; and

(d) **information memorandum**: any information memorandum or other document issued in connection with the offer of any Notes of the Trust is not misleading or deceptive or likely to mislead or deceive.

11.4 Repetition

The representations and warranties in this clause 11 are taken to be also made in respect of each Trust (by reference to the then current circumstances):

(a) on each date on which the Trustee acquires Secured Property of that Trust;

(b) on each date on which financial accommodation is provided under the Transaction Documents to or at the request of the Trustee; and

(c) on each Payment Date for the Notes of that Trust.

11.5 Reliance

Each of the Trustee and the Manager acknowledge that the Security Trustee and the Secured Creditors have entered into the Transaction Documents (and the transactions contemplated by them) to which they are a party in reliance on the representations and warranties in this clause 11.

12 Undertakings

12.1 Undertakings of the Trustee

The Trustee undertakes in respect of each Trust:

(a) **comply with obligations**: to comply with its obligations under the Transaction Documents of that Trust to which it is a party;

(b) **information**: if the Security Trustee requests, to give the Security Trustee any document or other information relating to the Trust in the Trustee's possession or control that the Security Trustee reasonably requires to exercise its rights or comply with its obligations under the Transaction Documents of the Trust;

(c) **conduct of business**: to carry on the business of the Trust in accordance with the Transaction Documents and the directions of the Manager;

(d) **no other business**: without the Security Trustee's consent, not to do anything which is not part of the business of the Trust as expressly contemplated by the Transaction Documents;

(e) **maintain authorisations**: to obtain, renew on time and comply with the terms of each authorisation necessary for it to:

(1) enter into the Transaction Documents of the Trust to which it is a party, comply with its obligations under them and allow them to be enforced; and

(2) perform its obligations under the Transaction Documents of the Trust;

(f) **rates and Taxes**: to pay, when due, all amounts for which the Trustee is liable in connection with the business of the Trust, including rates and Taxes;

(g) **laws**: to comply with all laws and requirements of authorities affecting it or the business of the Trust and to comply with its other obligations in connection with the Trust;

(h) **notify default by Transaction Party**: if it becomes aware that any Transaction Party has not complied with any of its obligations under a Transaction Document of the Trust, to notify the Security Trustee giving full details of the non-compliance and any steps taken to remedy it, unless the Manager has already notified the Security Trustee;

(i) **notify defaults**: if it becomes aware that an Event of Default or Potential Event of Default in respect of the Trust has occurred, to notify:

(1) the Security Trustee; and

(2) the Manager,

in each case, giving full details of the event and any steps taken or proposed to remedy it unless the Manager has already notified the Security Trustee;

(j) **priority**: not to create any Encumbrance (other than under the Transaction Documents) over the Secured Property of the Trust or do anything that may result in the Security Trustee's rights in relation to the Secured Property of the Trust ranking in priority behind any claim of the Trustee over that Secured Property;

(k) **Collection Account**: to open (at the direction of the Manager), maintain and operate the Collection Account for the Trust in accordance with the Transaction Documents of the Trust;

(l) **bank accounts**: not to open or operate any bank account other than the Collection Account and those which it is required to open and maintain in connection with the business of the Trust;

(m) **surplus cash**: at the direction of the Manager to invest any surplus cash in respect of a Trust in Authorised Investments for that Trust;

(n) **commingling**: other than as expressly provided for in the Transaction Documents for a Trust, not to commingle the Secured Property of that Trust with any of its other assets (including the Secured Property of any other Trust) or the assets of any other person;

(o) **separate entity**: to conduct the business of the Trust in the name of the Trust, to hold itself out as a separate entity and to correct any misunderstanding of which it is aware regarding its separate identity; and

(p) **no amendments of Transaction Documents**: without the Security Trustee's consent or as otherwise permitted under the Transaction Documents of the Trust, not to amend any Transaction Document of the Trust.

12.2 Undertakings of the Manager

The Manager undertakes in respect of each Trust:

(a) **comply with obligations**: to comply with its obligations under the Transaction Documents of the Trust to which it is a party;

(b) **notify defaults**: if it becomes aware that an Event of Default, Potential Event of Default, Amortisation Event or Event of Insolvency has occurred in respect of a Trust, to notify:

(1) the Security Trustee and the Trustee; and

(2) if the Trust to which the Security Trust relates is a Rated Trust, each Designated Rating Agency of the Trust,

in each case giving full details of the event and any steps taken or proposed to remedy it;

(c) **other records**: to keep any other records (which are separate from those kept by any other person) necessary to ensure that it is possible to determine from those records at any time:

(1) the Secured Money owing to each Secured Creditor of the Trust at that time;

(2) the date and amount of all payments made to each Secured Creditor of the Trust at that time; and

(3) the Secured Property of the Trust at that time,

and to give that information to the Trustee or the Security Trustee on request;

(d) **inspect records**: on being given reasonable notice, to permit the Security Trustee, the Trustee or the Auditor, or the authorised agent of any of them, during business hours to inspect and copy any records of the Manager relating to the affairs of the Trustee in respect of the Trust; and

(e) **directions**: not to knowingly give any direction which, if complied with, would cause the Trustee to breach the Transaction Documents of the Trust; and

(f) **annual accounts**: to give the Security Trustee the audited Accounts for that Trust for each financial year within 120 days of the end of that financial year.

13 Events of Default

Unless otherwise specified in the Issue Notice in respect of a Trust, each of the following is an Event of Default in respect of a Trust:

(a) **non-payment**: the Trustee does not pay any amount payable by it in respect of the Trust under any Transaction Document of the Trust on time and in the manner required under the Transaction Document unless, in the case of a failure to pay on time, the Trustee pays the amount within three Business Days of the due date where the failure occurred outside the control of the Trustee because of a failure in the banking or other system used for transfer of funds; or

(b) **non-compliance with other obligations**: the Trustee:

(1) does not comply with any other obligation relating to the Trust under any Transaction Document of the Trust; and

(2) if the non-compliance can be remedied, does not remedy the non-compliance within five Business Days after receipt of written notice from the Security Trustee or the Manager requiring the Trustee to remedy the non-compliance or of becoming aware of the non-compliance (whatever is the earlier); or

(c) **Insolvency**: an Event of Insolvency occurs in connection with the Trustee (unless the Event of Insolvency only affects assets or liabilities of the Trustee which relate to another Trust); or

(d) **voidable Transaction Document**: a Transaction Document of the Trust, or a transaction in connection with it, is or becomes (or is claimed by the Trustee or any other person to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed by the Trustee or any other person not to have) the priority the Security Trustee intended it to have; or

(e) **Encumbrance**: except as expressly permitted under the Transaction Documents for that Trust, the Trustee creates, or attempts or takes any step to create a Encumbrance over the Secured Property of the Trust or a Encumbrance comes into existence or subsists over the Secured Property of that Trust; or

(f) **other events in Issue Notice**: any other event specified as an Event of Default in the Issue Notice for that Trust.

14 Consequences of an Event of Default

14.1 Security Trustee may take action

If an Event of Default in respect of a Trust occurs, the Security Trustee may do any one or more of the following if it is instructed to do so by the Secured Creditors of the Trust in accordance with this deed:

(a) declare at any time by notice to the Trustee that an amount equal to the Secured Money of that Trust is either:

(1) payable on demand; or

(2) immediately due for payment;

(b) take any action which it is permitted to take under this deed and the General Security Deed for the Trust.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Secured Creditors of the Trust would be materially prejudicial to the interests of those Secured Creditors, the Security Trustee may do these things without instructions from them.

14.2 Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default in respect of a Trust has occurred and the Security Trustee does not waive the Event of Default in accordance with clause 22.4, the Security Trustee agrees to do the following as soon as possible and in any event within five Business Days of the Security Trustee becoming aware of the Event of Default:

(a) notify all Secured Creditors of that Trust of:

(1) the Event of Default;

(2) any steps which the Security Trustee has taken, or proposes to take, under clause 14.1; and

(3) any steps which the Trustee or the Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and

(b) call a meeting of the Secured Creditors of that Trust, provided that if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

14.3 Instructions from Secured Creditors

At any meeting of Secured Creditors of a Trust called under clause 14.2, if an Event of Default in respect of the Trust has occurred and is subsisting, the Secured Creditors must vote on whether to instruct the Security Trustee by Extraordinary Resolution to do any one or more of the following:

(a) take any action which the Security Trustee may take under clause 14.1; or

(b) waive the Event of Default (or determine that the Event of Default has been remedied); or

(c) take any other action the Secured Creditors of the Trust may specify in the terms of that Extraordinary Resolution and which the Security Trustee agrees to take.

14.4 Notice to the Trustee

(a) Subject to clause 14.4(b), if the Secured Creditors of a Trust instruct the Security Trustee to take any action under clause 14.3, the Security Trustee must notify the Trustee, giving details of the action to be taken, no later than one Business Day after it receives the instructions.

(b) The obligation of the Security Trustee pursuant to clause 14.4(a) is subject to:

(1) this deed and the relevant General Security Deed;

(2) the limitation that clause 14.4(a) does not require the Security Trustee to take any action that is unlawful; and

(3) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Secured Property in relation to the corresponding Security Trust or the Security Trustee receiving from the Secured Creditors of the corresponding Security Trust an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Secured Creditors) against all actions, proceedings, claims and

demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Secured Creditors.

14.5 Security Trustee must receive indemnity

If:

(a) the Security Trustee convenes a meeting of the Secured Creditors in relation to a Security Trust, or is required by an Extraordinary Resolution of the Secured Creditors in relation to a Security Trust to take any action to enforce this deed and the General Security Deed relating to that Security Trust, and advises the Secured Creditors that the Security Trustee will not take that action in relation to the enforcement of this deed and that General Security Deed unless it is personally indemnified by the Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in relation to the enforcement of this deed and that General Security Deed and put in funds to the extent to which it may become liable (including costs and expenses); and

(b) the Secured Creditors refuse to grant the requested indemnity and put it in funds,

the Security Trustee will not be obliged to act in relation to the enforcement of this deed and that General Security Deed. In these circumstances, the Secured Creditors may then exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under this deed and that General Security Deed in relation to the enforcement of this deed and that General Security Deed regarding the Security Trust as they determine by Extraordinary Resolution. The Security Trustee will not be liable in any manner whatsoever if the Secured Creditors exercise, or do not exercise, the rights given to them in the preceding sentence.

14.6 Restriction on Secured Creditors exercising rights against the Trustee

No Secured Creditor of a Trust is entitled to exercise a right (including enforcing a right such as taking any action to recover any Secured Money of the Trust) which the Security Trustee has against the Trustee under any Transaction Document of the Trust independently of the Security Trustee unless the Secured Creditors of the Trust have instructed the Security Trustee in accordance with clause 5 or clause 14.3 to exercise the right and the Security Trustee has not done so within 10 Business Days.

15 Distribution of payments

15.1 Order of distribution before an Event of Default

Subject to clause 15.2, the Trustee must distribute any amount it receives in respect of a Trust in accordance with applicable provisions in the Issue Notice for the Trust.

15.2 Order of distribution after an Event of Default

If an Event of Default in respect of a Trust is continuing, the Security Trustee must distribute any amount it receives or recovers in respect of the Trust in accordance with the applicable provisions in the Issue Notice and the General Security Deed for the Trust.

15.3 Trustee's right of indemnity and lien

The Trustee agrees that:

(a) any right of indemnity it has out of the Assets of a Trust (whether under the Transaction Documents or at law) is subject to this clause 15; and

(b) any lien it has over the Assets of a Trust is subject to the Charge for that Trust and the priority between them is determined in accordance with the Issue Notice for that Trust.

Any payment made to the Trustee for its own account in respect of a Trust in accordance with this clause 15 is made towards satisfying its right of indemnity out of the Assets of that Trust.

16 Payments

16.1 Manner of payment

Except as expressly provided in a Transaction Document, the Trustee agrees to make payments (including by way of reimbursement) under each Transaction Document:

(a) on the due date (or, if that is not a Business Day, on the next Business Day);

(b) not later than 4.00 pm in the place for payment;

(c) in Dollars in immediately available funds;

(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and

(e) to the Security Trustee by payment into the account nominated by the Security Trustee, or by payment as the Security Trustee otherwise directs.

If the Security Trustee directs the Trustee to pay a particular party or in a particular manner, the Trustee is taken to have satisfied its obligation to the Security Trustee by paying in accordance with the direction.

The Trustee satisfies a payment obligation only when the Security Trustee or the person to whom it has directed payment receives the amount (even if the Trustee pays the amount directly to a Secured Creditor, or a Secured Creditor receives the amount by way of set-off, in circumstances where the Secured Creditor is not the person to whom the Security Trustee has directed payment).

16.2 Direction to pay

For the purposes of clause 16.1(e), the Security Trustee directs that until further notice or until an Event of Default in respect of a Trust (whichever occurs first), the Trustee makes all payments due in respect of the Trust under any Transaction Document of the Trust in the manner set out in that document but in the order specified in clause 15.1.

16.3 Currency of payment

The Trustee waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Security Trustee receives an amount in a currency other than that in which it is due:

(a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and

(b) the Trustee satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

17 Costs and indemnities

17.1 What the Trustee agrees to pay

(a) The Trustee in its capacity as trustee of a Trust agrees to pay or reimburse the Security Trustee for:

(1) the Security Trustee's Costs in connection with the general on-going administration of the Transaction Documents of that Trust (including giving and considering consents, waivers, variations, discharges and releases and producing title documents) except where the Costs incurred are a result of fraud, negligence or wilful misconduct on the part of the Security Trustee;

(2) the Security Trustee's, any Attorney's and any Receiver's Costs in otherwise acting in connection with the Transaction Documents of that Trust, such as enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Trustee, except, in the case of the Security Trustee and Attorney, where the Costs incurred are a result of fraud, negligence or wilful misconduct on the part of the Security Trustee or the Attorney (as applicable); and

(3) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document of that Trust or a payment or receipt or any other transaction contemplated by any Transaction Document of that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date.

(b) The Trustee agrees that amounts payable under this clause 17.1 shall be due on demand from the Security Trustee and shall be paid in accordance with the Issue Notice for the Trust to which the Security Trust relates.

17.2 Indemnity

(a) The Trustee in its capacity as trustee of a Trust indemnifies the Security Trustee against any liability or loss arising from, and any Costs and Taxes incurred in connection with:

(1) the Security Trustee acting in connection with a Transaction Document of that Trust in good faith on telephone, fax, email or other written instructions purporting to originate from the offices of the Trustee or the Manager or to be given by an Authorised Signatory of the Trustee or the Manager; or

(2) an Event of Default; or

(3) the Security Trustee exercising, or attempting to exercise, a right, remedy or discretion in connection with a Transaction Document of that Trust after an Event of Default; or

(4) the Secured Property or any Transaction Document of that Trust; or

(5) any indemnity the Security Trustee gives a Controller or administrator of the Trustee.

(b) The Trustee agrees that amounts payable under this clause 17.2 shall be due on demand from the Security Trustee and shall be paid in accordance with the Issue Notice for the Trust to which the Security Trust relates.

(c) The amounts referred to in this clause 17.2 are not payable to the extent they are due to the Security Trustee's or any Attorney's fraud, negligence or wilful misconduct.

17.3 Items included in loss, liability and Costs

The Trustee agrees that:

(a) the Costs referred to in clause 17.1, and the liability, loss or Costs referred to in clause 17.2 include:

(1) legal Costs in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and

(2) time in attendance fees in respect of time spent by the Security Trustee's employees, officers, agents and contractors in connection with:

(A) any Event of Default or Potential Event of Default;

(B) convening and holding of any meeting of Secured Creditors;

(C) carrying out the instructions of Secured Creditors;

(D) any request under any Transaction Document for its consent or approval;

(E) enforcing or preserving rights in connection with any Transaction Document (or attempting or considering doing so); and

(F) any enquiry by an authority involving the Trustee, in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and

(b) the Costs referred to in clauses 17.1(a)(1) and 17.1(a)(2) include those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in connection with the Transaction Documents (such as consultants).

17.4 Payment of third party losses

The Trustee agrees to pay an amount equal to any liability or loss and any Costs or Taxes of the kind referred to in clause 17.2 suffered or incurred by:

(a) any Receiver or Attorney; or

(b) any of the Security Trustee's employees, officers, agents or contractors.

17.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with a Transaction Document is expressed in a currency other than that in which the amount is due under the Transaction Document, then the Trustee indemnifies the Security Trustee against:

(a) any difference arising from converting the other currency if the rate of exchange used by the Security Trustee under clause 16.3 for converting currency when it receives a payment in the other currency is less favourable to the Security Trustee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and

(b) the Costs of conversion.

The Trustee agrees to pay amounts due under this indemnity on demand from the Security Trustee.

17.6 Payment for obligations

The Trustee agrees to pay for anything that it agrees to do under the Transaction Documents.

17.7 Apportionment

If any liabilities, losses or Costs or Taxes referred to in this clause 17 relate to more than one Trust, the Security Trustee must, acting reasonably, apportion them between those Trust. Any apportionment by the Security Trustee is conclusive in the absence of an obvious error.

17.8 GST

Any fees for supplies payable under clause 9 or this clause 17 are exclusive of GST. The supplier agrees to give the recipient of the supply any documents (including a tax invoice) the recipient reasonably requires to receive any input tax credit or tax refund for GST.

18 Administrative matters and PPSA

18.1 Deposit of documents

The Trustee agrees to deposit with the Security Trustee any documents of title the Security Trustee reasonably requests relating to any Secured Property which is the subject of a Charge.

18.2 Manager undertaking

(a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under each Charge is perfected with the highest ranking priority reasonably possible and to ensure that each Charge is registered on the PPS Register.

(b) The Manager agrees to take these steps on or before the first Note Issue Date in respect of any Notes of the Trust to which the Charge relates.

(c) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager directs and reasonably considers necessary for the purposes of:

(1) ensuring that an Encumbrance created under the Charge is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or

(2) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with an Encumbrance created under the Charge so that the Encumbrance has the highest ranking priority reasonably possible; or

(3) enabling the Security Trustee to exercise rights in connection with a Charge.

18.3 PPSA further steps

If the Manager determines that:

(a) a Transaction Document (or a transaction in connection with it (including the assignment of the Purchased Loans or Purchased Loans Securities) other than any Loans or Related Security itself) is or contains a security interest for the purposes of the PPSA; and

(b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Trustee, the Security Trustee, the Approved Servicer, Approved Sellers and the Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager directs and reasonably considers necessary for the purposes of:

(c) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or

(d) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or

(e) enabling the relevant secured party to exercise rights in connection with the security interest.

18.4 Trustee and Security Trustee obligations

(a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it under clause 18.2(c) and clause 18.3 (as applicable), on the condition that:

(1) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);

(2) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or Security Trustee (as applicable) is not required to take any action other than to inform the Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and

(3) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.

(b) Without limiting the Trustee's or the Security Trustee's obligations under clause 18.4(a) above, neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Assets of the Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to a Charge or any other Transaction Document (or a transaction in connection with a Transaction Document) under the PPSA, or for acting on any directions given to it under this clause 18, except to the extent that such loss is as a result of:

(1) the fraud, negligence or wilful misconduct of the Trustee or the Security Trustee (as applicable); or

(2) a breach by the Trustee or the Security Trustee (as applicable) of its obligations under this clause 18.

For the avoidance of doubt, this clause 18.4(b) operates as an exclusion of liability and nothing in clause 18.4(b)(1) creates a liability of the Trustee or the Security Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

(c) Neither the Trustee nor the Security Trustee is required to:

(1) take any action with respect to the PPSA, other than in compliance with a relevant direction given under and in accordance with this clause 18;

(2) monitor the PPSA, or the implementation of it or the registration, perfection, priority or effectiveness of any security interest under the PPSA; or

(3) make enquiries or satisfy itself that a direction purported to be given under this clause 18 has been given in accordance with this clause 18.

18.5 PPSA Review

The Manager agrees to promptly engage legal counsel to review any new Transaction Document entered into after the date of this deed to determine if that Transaction Document is or contains a security interest for the purposes of the PPSA.

18.6 Costs of further steps and undertaking

(a) All costs and expenses incurred by the Trustee, Manager and the Servicer under this clause 18 shall be Expenses of the relevant Trust.

(b) All costs and expenses incurred by the Security Trustee under this clause 18 will be reimbursed by the Trustee as Expenses of the relevant Trust.

18.7 No PPSA notice required unless mandatory

A secured party in respect of a security interest referred to in this clause 18 need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

18.8 Information under Part 8.4 of PPSA

If the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Manager agrees:

(a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days of a request from the Security Trustee; and

(b) to indemnify the Security Trustee against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Manager of its obligations under clause 18.8(a).

18.9 Permitted encumbrances

For the purposes of the Security Trust Fund and the Security Trust Deed, if a Transaction Document is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be an Encumbrance expressly permitted by the Transaction Documents.

19 Rights the Security Trustee may exercise at any time

19.1 Security Trustee may enter

The Security Trustee may enter land and buildings owned or occupied by the Trustee, any place where the Secured Property is located, the Trustee's places of business or its registered office to:

(a) inspect the Secured Property; or

(b) find out whether the Trustee is complying with this deed or a General Security Deed; or

(c) carry out the Security Trustee's rights under a General Security Deed; or

(d) inspect and copy records relating to the Trustee or any Secured Property; or

(e) investigate the Trustee's financial affairs or business.

The Trustee agrees to help the Security Trustee enter, such as by obtaining any necessary consent.

19.2 Reasonable notice of entry

Unless there is an emergency or an Event of Default has occurred, the Security Trustee agrees to give the Trustee reasonable notice before entering under clause 19.1.

19.3 Right to rectify

The Security Trustee may do anything which the Trustee should have done under a General Security Deed but which the Trustee either has not done or, in the Security Trustee's opinion, has not done properly. If the Security Trustee does so, the Trustee agrees to pay the Security Trustee's Costs on demand.

19.4 Security Trustee not mortgagee in possession

The Security Trustee does not become a mortgagee in possession because it enters the Secured Property under clause 19.1 or exercises its rights under clause 19.3.

20 Trustee's limitation of liability

(a) Clause 27.5 of the Master Trust Deed is incorporated into this deed, with any necessary amendments, as if it were set out in full in this deed. The Trustee's liability in connection with the Transaction Documents of a Trust (including any transaction in connection with them) is limited in accordance with clause 27.5 of the Master Trust Deed.

(b) The limitation of the Trustee's liability is to be disregarded solely for the purposes of determining whether an Event of Default has occurred because of a failure by the Trustee to pay an amount payable by it under a Transaction Document of a Trust or in interpreting the definition of Secured Money.

21 Privacy

21.1 Exchange of information

(a) Each party acknowledges that Personal Information may be exchanged between the parties under this deed and the other Transaction Documents.

(b) In this clause 21, 'Provider' means a party disclosing Personal Information and 'Recipient' means a party receiving Personal Information.

21.2 Consents and disclosures

If Personal Information is exchanged between the parties, the Provider agrees to obtain the consents and make the disclosures required by Privacy Laws to ensure that:

(a) it is able to disclose the Personal Information to the Recipient; and

(b) the Recipient can collect the Personal Information, and use and disclose it as permitted under clause 21.3.

21.3 Use and disclosure of Personal Information

If Personal Information is exchanged between the parties, the Recipient undertakes:

(a) not to use any Personal Information it receives except in connection with exercising its rights or complying with its obligations under the Transaction Documents; and

(b) not to disclose any Personal Information it receives except:

(1) in connection with exercising its rights or complying with its obligations under the Transaction Documents; or

(2) as required or authorised by law.

21.4 Compliance with Privacy Laws, requests and directions

Without limiting clauses 21.2 and 21.3, if Personal Information is exchanged between the parties, the Provider and the Recipient each undertake to comply with:

(a) all Privacy Laws binding on the Provider in relation to that Personal Information; and

(b) any request or direction made by the Privacy Commissioner in relation to that Personal Information which is not disallowed or withdrawn.

21.5 Notice of breach

If a Provider or a Recipient becomes aware of a breach of this clause 21, or if a Recipient becomes aware that it is, or may be, required by law to disclose Personal Information received from the Provider, it must immediately notify the other party.

22 Variations, waivers and determinations

22.1 Security Trustee may agree to certain variations

The Security Trustee may agree to a variation of a Transaction Document of a Trust without the approval of the Secured Creditors of that Trust if the variation is made in accordance with clause 28.2 of the Master Trust Deed or, in the reasonable opinion of the Security Trustee, the variation is:

(a) necessary or advisable to comply with any law; or

(b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or

(c) not prejudicial to the interests of the Secured Creditors of that Trust as a whole.

Without prejudice to clause 22.3, any other variation of a Transaction Document of a Trust must be approved by the Secured Creditors of that Trust in accordance with clause 5. An opinion of the Security Trustee formed for the purposes of this clause 22.1 will be binding and conclusive. The Security Trustee shall have no liability to any person for effecting an alteration, addition or modification provided that, any such opinion was formed in good faith and for a Rated Trust the Manager has received agreement to the proposed alteration, addition or modification from the Designated Rating Agency in respect of that Trust. The costs, charges, fees, liabilities, Taxes and expenses incurred by the Security Trustee under or in connection with the alteration, addition or modification will be paid by the Trustee.

22.2 Application of variations

If a Transaction Document is a Transaction Document of more than one Trust, any variation of that Transaction Document which is approved or requested by the Secured Creditors of a Trust in accordance with this deed applies to that Trust only and not to any other Trust unless the Secured Creditors of that other Trust also approve or request the variation.

22.3 Variation by Issue Notice

Despite any other provision of this deed, the terms of a Transaction Document that only has parties who are also parties to this deed may be varied for any Trust by the Issue Notice for that Trust. If the Transaction Document is a Transaction Document of more than one Trust, any such variation applies to that Trust only and not to any other Trust.

22.4 Security Trustee may give certain waivers and make certain determinations

(a) The Security Trustee may:

(1) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Trustee in connection with a Transaction Document of a Trust, or any Event of Default in respect of a Trust; or

(2) determine that any Event of Default in respect of a Trust has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors of that Trust as a whole.

(b) Any other waiver or determination must be approved by the Secured Creditors of the relevant Trust in accordance with clause 5.

22.5 Notice to Designated Rating Agency

If any Trust to which a Security Trust relates is a Rated Trust, the Manager agrees to notify each Designated Rating Agency of that Trust of any proposed variation under clause 22.1 or any proposed waiver or determination under clause 22.4.

23 Dealing with interests

23.1 No dealing by Trustee

The Trustee may not assign or otherwise deal with its rights under any Transaction Document except in accordance with the Transaction Documents.

23.2 Dealings by Manager

The Manager may not assign or otherwise deal with its rights under the Transaction Documents except in accordance with the Transaction Documents.

23.3 Dealings by Security Trustee

The Security Trustee may not assign or otherwise deal with its rights under the Transaction Documents except in accordance with clauses 10 and 22 of this deed.

24 Notices

(a) Any notice or other communication including, any request, demand, consent or approval, to or by a party to any Transaction Document must be in legible writing and in English addressed to the party in accordance with its details set out in Schedule 1 or as specified to the sender by the party by notice.

(b) Any such notice or other communication must be signed by an Authorised Signatory of the sender.

(c) Any such notice or other communication is regarded as being given by the sender and received by the addressee:

(1) if by delivery in person, when delivered to the addressee;

(2) if by post, on delivery to the addressee; or

(3) if by facsimile, when received by the addressee in legible form,

(4) but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

(d) Any such notice or other communication can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 24(c) and informs the sender that it is not legible.

25 Rights and remedies

25.1 Discretion in exercising rights

The Security Trustee or a Receiver may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless a Transaction Document expressly states otherwise.

25.2 Partial exercising of rights

If the Security Trustee or a Receiver does not exercise a right or remedy fully or at a given time, the Security Trustee or Receiver may still exercise it later.

25.3 No liability for loss

Neither the Security Trustee nor any Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

25.4 Conflict of interest

The Security Trustee's or a Receiver's rights and remedies under the Transaction Documents may be exercised even if this involves a conflict of duty or the Security Trustee or Receiver has a personal interest in their exercise.

25.5 Remedies cumulative

The rights and remedies of the Security Trustee or a Receiver under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

25.6 Rights and obligations are unaffected

(a) Rights given to the Security Trustee under the Transaction Documents and the liabilities of the other parties under them are not affected by any law that might otherwise affect them.

(b) To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

25.7 Variation and waiver

Unless a Transaction Document expressly states otherwise, a provision of it, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound or in accordance with clause 22.

26 Protections and release

26.1 Security Trustee or Receiver in possession

If the Security Trustee exercises any right under a Charge or at law to enter or take possession of the Secured Property it:

(a) has complete and unfettered discretion as to how the Secured Property is managed; and

(b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Security Trustee.

26.2 Other Encumbrances or judgments

Each Charge does not merge with or adversely affect, and is not adversely affected by, any of the following:

(a) any Encumbrance or other right or remedy to which the Security Trustee is entitled; or

(b) a judgment which the Security Trustee obtains against the Trustee in connection with the Secured Money.

The Security Trustee may still exercise its rights under a Charge as well as under the judgment, other Encumbrance or the right or remedy.

26.3 Continuing security

Each Charge is a continuing security despite any intervening payment, settlement or other thing until the Security Trustee releases the Secured Property from the security.

26.4 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Trustee's other obligations under that Transaction Document and continues after the Transaction Document ends. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

26.5 Receipts

The receipt of a Receiver, the Security Trustee or an Authorised Signatory of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with a Transaction Document from:

(a) liability to enquire whether the Secured Money has become payable; and

(b) liability for the money paid or expressed to be received; and

(c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

26.6 Execution

In respect of a Trust, the Security Trustee agrees to execute a release of the Secured Property of that Trust from the Charge relating to that Trust upon the Manager providing a certificate to the Security Trustee stating that all of the Secured Money in respect of that Trust has been paid in accordance with the relevant Transaction Documents of that Trust and where there is no liability, actual or contingent, of the Trustee to any Secured Creditor of the Trust to which the Security Trust relates.

26.7 Final release

The Trustee will not be entitled to a final release from a Charge for so long as there is any liability actual or contingent of the Trustee to any Secured Creditor or to the Security Trustee in respect of the relevant Trust whether or not in any case such contingent liability is at that time presently capable of being ascertained.

27 Performance and party relations

27.1 Prompt performance

Subject to clause 27.4:

(a) if a Transaction Document specifies when a party to the Transaction Document agrees to perform an obligation, that party agrees to perform it by the time specified; and

(b) the party agrees to perform all other obligations promptly.

27.2 Consents

Each party to a Transaction Document acknowledges that any consent the Security Trustee gives in connection with a Transaction Document may be subject to conditions specified in that consent.

27.3 Certificates

The Security Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

27.4 Time of the essence

Time is of the essence in any Transaction Document in respect of an obligation of the Trustee to pay money.

27.5 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

(a) to any person in connection with an exercise of rights or a dealing with rights or obligations under a Transaction Document (including in connection with preparatory steps such as negotiating with any potential assignee of that party's rights or other person who is considering contracting with the Security Trustee or a Receiver in connection with a Transaction Document); or

(b) to officers, employees, legal and other advisers and auditors of the Trustee, the Security Trustee or a Receiver; or

(c) to any party to a Transaction Document or any Related Entity of any party to a Transaction Document, provided the recipient agrees to act consistently with this clause 27.5; or

(d) with the disclosing party's consent (not to be unreasonably withheld); or

(e) if any Trust to which the Security Trust relates is a Rated Trust, to a Designated Rating Agency of that Trust, in accordance with the Transaction Documents of that Trust; or

(f) as required by any law, stock exchange, governmental authority or the requirements of any such entity, except this paragraph does not permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA unless section 275(7)(b) or (e) applies.

Subject to clause 21, each party consents to disclosures made in accordance with this clause 27.5.

27.6 Each signatory bound

This deed binds each person who signs as Trustee even if another person who was intended to sign does not sign it or is not bound by it.

27.7 Code of Banking Practice

The parties agree that the Code of Banking Practice does not apply to the Transaction Documents and the transactions under them.

27.8 Serving documents

Without preventing any other method of service, any document in a court action in connection with a Transaction Document may be served on a party by being delivered to or left at that party's address for service of notices in accordance with clause 24.

27.9 Trustee may act through Manager

The Trustee may comply with its obligations under this deed and the other Transaction Documents by arranging for the Manager to comply with them on its behalf.

28 General

28.1 Governing law and jurisdiction

(a) This deed is governed by the laws of New South Wales.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

28.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, any Transaction Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, any Transaction Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

28.3 Waivers

(a) Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed or on the occurrence of an Event of Default must be in writing and signed by the party granting the waiver.

(b) A failure or delay in exercise, or partial exercise, of:

(1) a right arising from a breach of this deed or the occurrence of an Event of Default; or

(2) a Power created or arising on default under this deed or on the occurrence of an Event of Default,

does not result in a waiver of that right or Power.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of an Event of Default as constituting a waiver of that right or Power.

(d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.

(e) This clause 28 may not itself be waived except in writing.

28.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

28.5 Cumulative rights

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

28.6 Counterparts

(a) This deed may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this deed by signing any counterpart.

28.7 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Schedules

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HERBERT SMITH FREEHILLS

Schedule 1

Notice details

Trustee	**Permanent Custodians Limited**
Address	Level 2, 35 Clarence Street, Sydney, NSW 2000
Attention	Corporate Trust
Phone	+61 2 9551 5000
Fax	+61 2 9551 5001

Manager	**Sintex Consolidated Pty Limited**
Address	Level 1, 458 Wattle Street, Ultimo, NSW 2007
Attention	General Manager
Phone	+61 8 9463 7500
Fax	+61 8 9463 7555

Security Trustee	**BNY Trust (Australia) Registry Limited**
Address	Level 2, 35 Clarence Street, Sydney, NSW 2000
Attention	Corporate Trust
Fax	+61 2 9551 5001

Schedule 2

Form of Security Trust Creation Notice

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

From: BNY Trust (Australia) Registry Limited
ACN 000 334 636 of Level 2, 35 Clarence Street, Sydney, NSW 2000
(**Security Trustee**)

1 Declaration of Security Trust

Under clause 2.1 of the Master Security Trust Deed between Permanent Custodians Limited (**Trustee**), Sintex Consolidated Pty Limited (**Manager**) and BNY Trust (Australia) Registry Limited (**Security Trustee) (Security Trust Deed)** dated 20 December 2012, the Security Trustee declares that it holds the sum of $10 and will hold the Security Trust Fund of the Security Trust created under this notice on trust at any time for itself and the persons who are Secured Creditors at that time of the [***insert name of Trust***] (**Relevant Trust**).

2 Name of Security Trust

The Security Trust created under this notice is to be known as the [***insert name of Security Trust***] Security Trust.

3 Security Trust under the Security Trust Deed

The [***insert name of Security Trust***] Security Trust is a Security Trust for the purposes of the Security Trust Deed.

The Security Trustee holds the sum of $10 and the Security Trust Fund of the [***insert name of Security Trust***] Security Trust on and subject to the terms of the Security Trust Deed.

This notice is for the benefit of the Secured Creditors from time to time of the Relevant Trust.

4 Interpretation

The 'Interpretation' clause of the Security Trust Deed applies to this notice as if it was fully set out in this notice.

Dated:

Executed as a deed

Security Trustee

Signed for
BNY Trust (Australia) Registry Limited
by its attorneys

sign here ► ______________________
Attorney

print name ______________________

sign here ► ______________________
Attorney

print name ______________________

in the presence of

sign here ► ______________________
Witness

print name ______________________

Schedule 3

Meetings Schedule

The following provisions apply to meetings of Secured Creditors of a Trust or any class of Secured Creditors of a Trust and references to a Secured Creditor includes a class of Secured Creditors as the context requires. Unless otherwise expressed, a reference to a paragraph is a reference to a paragraph under these provisions.

1 Meetings

(a) The Trustee, the Security Trustee or the Manager may convene a meeting of Secured Creditors at any time.

(b) A meeting must be held at a reasonable time and place.

2 Meeting on application

The Security Trustee must convene a meeting of Secured Creditors if:

(a) Secured Creditors who alone, or together, represent at least 10% of the Secured Money (determined on the date application is made) apply in writing to the Security Trustee to convene a meeting; or

(b) required under a Transaction Document.

3 Notice of meeting

(a) The person or persons calling the meeting must notify all Secured Creditors of the meeting at least 3 Business Days (exclusive of the day on which the notice is given and of the day on which the meeting is held) (or any reasonable shorter period the Secured Creditors may agree on) in advance under paragraph 3(b)).

(b) A notice to Secured Creditors must set out:

(1) the place, day and time of the meeting;

(2) the general nature of the business to be transacted;

(3) the terms of any resolution to be proposed;

(4) a statement to the effect that proxies may be appointed more than 24 hours before the time fixed for the meeting but not after that time.

A notice to Secured Creditors may also include any other information the person preparing the notice reasonably considers appropriate.

(c) If:

(1) a notice that is required to be given under paragraph 3(a) was accidentally not given or was given without containing all of the details specified in paragraph 3(b); or

(2) a relevant Secured Creditor does not receive a notice,

the relevant meeting will still be valid.

(d) Even if a meeting is called by shorter notice than that specified in this paragraph 3, it will be considered to be duly called if it is so agreed to by the relevant Secured Creditors representing a quorum required for the resolutions to be passed at that meeting.

(e) A meeting may be held at two or more places using technology that gives the Secured Creditors as a whole a reasonable opportunity to participate.

4 Who may attend and address meeting

The following persons are entitled to attend and address a meeting, including an adjourned meeting, of all Secured Creditors:

(a) the Trustee's representative;

(b) the Trustee's solicitor;

(c) the Security Trustee's representative;

(d) the Security Trustee's solicitor;

(e) each Secured Creditor or its representative or both; and

(f) each Secured Creditor's solicitor.

No person other than a Secured Creditor (whether in person, proxy, representative or attorney) has a right to vote.

5 Quorum

(a) No business (other than the election of a chairman, if necessary) may be transacted at a meeting of Secured Creditors unless there is a quorum. However, if a quorum is present when the first item of business is dealt with, it is taken to be present for the whole meeting unless the chairman declares otherwise (on the chairman's own motion or at the request of a Secured Creditor or proxy who is present).

(b) A quorum for any meeting of all Secured Creditors to pass a the resolutions shown in the table below is the Secured Creditors (whether in person, proxy, representative or attorney) having alone or together representing (or, in the case of proxies, represent Secured Creditors who represent) at least the proportion of the Secured Money shown in the table below on the day of the meeting.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Ordinary Resolution	10%	No requirement
Extraordinary Resolution	50%	No requirement
Special Quorum Resolution	75%	25%

(c) In determining whether a quorum is present, each individual attending as proxy is to be counted, except that where a Secured Creditor has appointed more than one proxy, only one is to be counted.

(d) If a quorum has not been reached within 30 minutes after the time appointed for the meeting, the meeting, if called on the requisition of relevant Secured Creditors must be dissolved or, in all other cases the meeting is adjourned until a date, time and place as the chair appoints. The date for the adjourned meeting must be not earlier than 5 days, and no later than 10 days after, the date of the meeting from which the adjournment took place.

6 Chair

(a) Subject to paragraph 6(b), the Security Trustee's nominee (who may be a Secured Creditor or the Security Trustee) must preside as chair at a meeting of any Secured Creditors.

(b) If the Security Trustee's nominee does not appear within 15 minutes after the time appointed for the meeting, or is unable or unwilling to act, the Secured Creditors present must elect one of their number to preside as chair.

(c) The chair of an adjourned meeting need not be the person who was the chair of the meeting from which the adjournment took place.

7 Voting and decisions

(a) Any resolution submitted to a meeting of Secured Creditors must be decided in the first instance by a show of hands unless a poll is required under paragraph 7(b).

(b) A poll may be demanded on any resolution by the chair, the Trustee, the Security Trustee or by one or more Secured Creditors having alone, or together, representing at least 2% of the Secured Money or must be taken if any Transaction Document or any applicable law requires it.

(c) The chair does not have a casting vote in addition to any other vote which the chair may exercise.

8 Votes

(a) On a show of hands, each Secured Creditor present at a meeting:

(1) in person; or

(2) by proxy, representative or attorney,

has one vote.

(b) On a poll, each Secured Creditor present at a meeting:

(1) in person; or

(2) by proxy, representative or attorney;

has one vote for each $10,000 of the Secured Money owing to it at that time.

(c) If a Note is held jointly, the vote, either in person or by proxy, of the person whose name appears first in the Note Register will be accepted to the exclusion of the other joint Secured Creditor(s).

9 Objection to voter's qualification

(a) An objection may be raised to the qualification of a voter only at the meeting where the vote objected to is to be exercised.

(b) An objection must be referred to the chair whose decision is final (unless the challenge is to the chairman's right to vote, in which case, it must be determined on a show of hands).

(c) The chair may consult with any representative of a Secured Creditor or the Security Trustee present at the meeting.

(d) A vote allowed at a meeting is valid for all purposes.

10 Proxies and other powers

(a) Any Secured Creditor entitled to attend and vote at a meeting may appoint a proxy to attend and act on that Secured Creditor's behalf (including voting).

(b) Any person including a Secured Creditor may act as a proxy.

(c) A proxy has the same right to be heard as a Secured Creditor.

(d) A vote given in accordance with the terms of a proxy form is valid despite the previous revocation or amendment, unless notice in writing of the revocation or amendment is deposited with the Security Trustee at least 24 hours before the time appointed for the meeting or adjourned meeting at which the proxy proposes to vote.

(e) A notarially certified copy of each proxy form and satisfactory proof of due execution, if applicable, must be produced at a meeting or adjourned meeting if required by the Security Trustee, who is not obliged to investigate or be concerned with the validity or authority of a proxy.

11 Proxy and other instruments

(a) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.

(b) If the appointer of a proxy is a corporation, the instrument of appointment must be signed on behalf of the company in accordance with the Corporations Act:

(1) under its common seal (if it has one); or

(2) under the hand of an Authorised Signatory or attorney who has been authorised by the corporation.

(c) An instrument appointing a proxy must be in the following form or in any other common or usual form:

'I [ ] of [ ] being a Secured Creditor under the Security Trust Deed constituting the [insert name of Security Trust] appoint [ ] of [ ] as my proxy to vote at the meeting of Secured Creditors to be held on [ ] and at any adjournment of that meeting.

Signed at [ ] by me on [ ].

*This form is to be used *in favour/against the resolution. (*Strike out whichever is not desired.) Unless otherwise directed the proxy may vote as he or she thinks fit.'*

12 Single Secured Creditor

If there is only one Secured Creditor, the Secured Creditor may pass a resolution by signing a document stating that it passes the resolution set out in the document.

13 Adjournments

(a) The chair may, with the consent of (and must if directed by) a meeting, adjourn the meeting or any business being considered or remaining to be considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

(b) Only unfinished business from the meeting from which the adjournment took place may be dealt with at an adjourned meeting.

(c) It is not necessary to give notice of an adjournment unless a meeting is adjourned because of a lack of quorum. In that case, unless otherwise agreed in writing by each Secured Creditor, the chair of the meeting from which the adjournment took place must give 5 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

14 Declaration by chair of voting

At a meeting of Secured Creditors a declaration by the chair that a resolution has been carried or lost by a particular majority is conclusive evidence of that fact.

15 Manner of poll

(a) If at a meeting a poll is demanded or required in accordance with paragraph 7(b), that poll must be conducted as directed by the chair at the meeting.

(b) A demand for a poll may be withdrawn at any time.

(c) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.

(d) The result of the poll is regarded as a resolution of the relevant meeting.

16 Poll on election of chair or question of adjournment

A poll demanded at a meeting of Secured Creditors on the election of the chair or on a question of adjournment must be taken at the meeting without adjournment.

17 Minutes

(a) The chair must ensure that minutes of proceedings at every meeting of Secured Creditors are taken and entered in a minute book provided by the Security Trustee.

(b) Minutes of all resolutions and proceedings at every such meeting must be made and duly entered in the books to be from time to time provided for that purpose by the Security Trustee, and any such minutes if purporting to be signed by the chair of the meeting at which such resolutions were passed, or proceedings transacted or by the chair of the next succeeding meeting of Secured Creditors, will be conclusive evidence of the matters therein contained, and until the contrary is provided every such meeting in respect of the proceedings of which minutes have been made and signed in accordance with this schedule will be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at such meeting to have been duly passed and transacted.

18 Ability to pass Written Resolutions

(a) Despite the preceding provisions of this schedule, a resolution, decision or instruction of Secured Creditors may be passed or made, without any meeting or previous notice being required or even if a meeting has been called, by an instrument or instruments in writing signed by one or more Secured Creditors having alone or together the relevant number of votes to pass the relevant resolution or make the relevant decision or give the relevant instruction, as set out in paragraph 18(c).

(b) The Trustee or the Security Trustee may propose that a resolution should be passed by Written Resolution whenever they think fit.

(c) The Security Trustee must propose that a resolution should be passed by Written Resolution if it is asked to do so in writing by:

(1) the Trustee; or

(2) by Secured Creditors who alone or together represent at least 10% of the Secured Money on the date they ask the Security Trustee to propose that the resolution should be passed by Written Resolution.

19 Passing Written Resolutions

(a) The Secured Creditors may pass:

(1) an Ordinary Resolution, if within 14 days after (and not including) the Notification Date, Secured Creditors representing more than 50% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document;

(2) an Extraordinary Resolution, if within 14 days (and not including) after the Notification Date, Secured Creditors representing at least 75% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or

(3) a Special Quorum Resolution, if within 14 days after (and not including) the Notification Date, Secured Creditors representing 100% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

A single document may include one or more resolutions of the same or different types.

(b) If it is proposed that a resolution should be passed by Written Resolution, a copy of the document setting out the resolution must be given to:

(1) each Secured Creditor;

(2) the Trustee (unless the document is prepared by the Trustee); and

(3) the Security Trustee (unless the document is prepared by the Security Trustee).

20 Contents of Written Resolutions

The document setting out a Written Resolution must:

(a) set out the proposed resolution;

(b) contain a statement that the Secured Creditors who sign are in favour of the resolution; and

(c) specify the Notification Date which must be no later than the date on which the document is first sent to Secured Creditors.

21 Conclusion of Written Resolution

(a) A Written Resolution may consist of a number of copies of the document setting out the resolution, each signed by one or more Secured Creditors. If so, as long as the wording of the resolution and statement are identical in each copy, the signed copies are treated as making up one Written Resolution.

(b) A Written Resolution is passed when the last Secured Creditor required to satisfy the relevant threshold for that Written Resolution signs the document setting out the resolution.

(c) The accidental failure to give a copy of the document setting out the resolution to, or the non-receipt of a copy by, any Secured Creditor does not invalidate the Written Resolution.

(d) The Security Trustee must enter all Written Resolutions in the records referred to in paragraph 17.

22 Effect and notice of resolution

(a) A resolution passed by the required proportion of Secured Creditors in accordance with the relevant provisions of this schedule on any matter constitutes the instructions of the Secured Creditors under any Transaction Document in relation to that matter and is binding on all the Secured Creditors, whether or not they were present or voted at the meeting or signed the Written Resolution.

(b) The Trustee must give notice to the Secured Creditors of the result of the voting on a resolution within 14 days of the result being known. However, failure to give notice or for notice to be received does not invalidate the resolution.

23 Interpretation

(a) Unless the contrary intention appears, a reference in these provisions to the 'Secured Money' is a reference to the Secured Money of the Trust in respect of which a meeting has been, or is to be, called (or in respect of which a Written Resolution has been, or is to be, passed).

(b) For the purposes of these provisions only, the amount of Secured Money owing to a Hedging Counterparty on any date is taken to be the amount (if any) determined by the Hedging Counterparty in good faith which would be owing to the Hedging Counterparty if the Hedging Counterparty closed-out its Hedging Agreements at 9.00 am (Sydney time) on that date).

HERBERT SMITH FREEHILLS

Signing page

Executed as a deed

Trustee

Signed for
Permanent Custodians Limited
by its attorney

sign here ▶ ______________________________
Attorney

print name ______________________________

in the presence of

sign here ▶ ______________________________
Witness

print name JAMES DRURY

Manager

Executed by
Sintex Consolidated Pty Limited
in accordance with section 127 of the *Corporations Act 2001* (Cth)
by

sign here ► ______________________
Company Secretary/Director

print name JAMES CHRISTIE

sign here ► ______________________
Director

print name PETER JAMES

Security Trustee

Signed for
BNY Trust (Australia) Registry Limited
by its attorney

sign here ► ______________________ ______________________
Attorney

print name ______________________ ______________________

in the presence of

sign here ► ______________________
Witness

print name ______________________

HERBERT SMITH FREEHILLS

Manager

Executed by
Sintex Consolidated Pty Limited
in accordance with section 127 of the *Corporations Act 2001* (Cth)
by

sign here ► ______________________
Company Secretary/Director

print name ______________________

sign here ► ______________________
Director

print name ______________________

Security Trustee

Signed for
BNY Trust (Australia) Registry Limited
by its attorney

sign here ► ______________________
Attorney

print name Andrea Ruver
Vice President

in the presence of

sign here ► ______________________
Witness

print name Jane Drury
