

FirstMac Trusts - Amending
Deed to Master Trust and
Security Trust Deed, Master
Definitions Schedule, Master
Management Deed, Master
Origination Deed and Master
Servicer Deed

Dated 13 December 2006

FirstMac Fiduciary Services Pty Limited in its capacity as trustee of each
Relevant Trust ("FirstMac")

J. P. Morgan Trust Australia Limited ("Security Trustee" and "Retiring
Standby Trustee")

FirstMac Limited
("Manager" and "Servicer")

First Mortgage Company Pty Limited ("Servicer")

Perpetual Trustee Company Limited ("Custodian" and "Standby Servicer")

Each FirstSub listed in the Schedule (each a "FirstSub")

GT Australia Nominees Limited ("New Standby Trustee")

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FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed

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FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac, Security Trustee, Standby Trustee, FirstSubs, Manager, Originator and Servicer.	
FirstMac	Name	FirstMac Fiduciary Services Pty Limited in its capacity as trustee of each Relevant Trust
	ABN	60 105 052 515
	Address	Level 42 1 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0103
	Fax	(02) 8298 0199
	Attention	Paul Eagar
Security Trustee and Retiring Standby Trustee	Name	J.P. Morgan Trust Australia Limited
	ABN	49 050 294 052
	Address	Level 4 35 Clarence Street Sydney NSW 2000
	Telephone	(02) 8295 8100
	Fax	(02) 8295 8659
	Attention	Transaction Management Group
Manager, Servicer and Originator	Name	FirstMac Limited
	ABN	59 094 145 963
	Address	Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000

	Telephone	(07) 3017 8858
	Fax	(07) 3017 8800
	Attention	Brian Reid
Servicer and Originator	Name	First Mortgage Company Pty Limited
	ABN	37 099 125 318
	Address	Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	(07) 3017 8858
	Fax	(07) 3017 8800
	Attention	Brian Reid
FirstSub	Name	Each FirstSub as set out in the Schedule
Custodian and Standby Servicer	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 12 Angel Place 123 Pitt Street SYDNEY NSW 2000
	Telephone	(02) 9229 9000
	Fax	(02) 9229 9009
	Attention	Manager, Securitisation
New Standby Trustee	Name	GT Australia Nominees Limited
	ABN	29 003 646 062
	Address	Level 4 35 Clarence Street Sydney NSW 2000
	Telephone	+61 2 8295 8100
	Fax	+ 61 2 8295 8659
	Attention	Transaction Management Group
Recitals	The parties to this deed now wish to amend the Original Documents as set out in Annexure A to Annexure E to this deed.	

Effective Date (clause 10)	The date of this deed.
Original Documents (clause 10)	• FirstMac Trusts Master Trust and Security Trust Deed between FirstMac, the Security Trustee, the Retiring Standby Trustee and the Custodian dated 23 June 2003(as amended) (“Master Trust Deed”); • FirstMac Trusts Master Definitions Schedule between FirstMac and the Security Trustee dated 23 June 2003 (as amended) (“Master Definitions Schedule”); • FirstMac Trusts Master Management Deed between FirstMac, Security Trustee and Manager dated 23 June 2003 (as amended) (“Master Management Deed”); • FirstMac Trusts Master Origination Deed dated 23 June 2003 between FirstMac, Originator, the Manager, the Servicer and each FirstSub (as amended) (“Master Origination Deed”); and • FirstMac Trusts Master Servicer Deed between FirstMac, each Servicer, Standby Servicer and Security Trustee dated 23 June 2003 (as amended) (“Master Servicer Deed”).
Governing law	New South Wales
Date of Amending Deed	See Signing page

FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed

General terms

1 Amendments

1.1 General

As from the Effective Date, the Original Documents are varied as set out in the marked up copy of the Original Documents attached as Annexure A to Annexure E to this deed.

1.2 Amendment only

Each party agrees that nothing in this deed is taken to constitute the creation of a new agreement with respect to any of the Original Documents and that the Original Documents remains unchanged other than as expressly amended by this deed.

1.3 Application

Subject to clause 1.4, the amendments to the Original Documents at 1.1 (“*General*”) apply in respect of Relevant Trusts only.

1.4 Redesignation

With respect to Redesignations concerning a Relevant Trust and an Existing Trust, an Existing Trust will be deemed to be a Trust with one Series only.

1.5 Standby Trustee

On and from the Effective Date for each Relevant Trust:

- (a) the Retiring Standby Trustee will no longer be the “Standby Trustee” and will not have any rights or obligations under the Master Trust Deed as “Standby Trustee”; and
- (b) the New Standby Trustee will be the “Standby Trustee” under the Master Trust Deed and have all of the rights and obligations as the “Standby Trustee” under the Master Trust Deed.

2 Confirmation and acknowledgement

2.1 Confirmation

Each party confirms that, other than as provided for in clause 1 (“*Amendments*”), each Original Document remain in full force and effect.

2.2 Conflict

If there is a conflict between any Original Document and this deed, the terms of this deed prevail.

2.3 Transaction Document

The parties acknowledge that this deed is a Transaction Document in respect of each Series of a Relevant Trust.

2.4 Master Trust Deed

- (a) In accordance with clause 46.1 (*"Amending power"*) of the Master Trust Deed, FirstMac confirms that it is of the opinion that the amendments contained in this deed are desirable and that, as there is no Relevant Trust existing at the date of this deed, no Current Rating Agency in respect of the Trust has been given prior notice of these amendments. The Security Trustee acknowledges that it has received 5 Business Days' notice of these amendments.
- (b) As there is no Relevant Trust existing at the date of this deed, the Security Trustee confirms, in accordance with clause 46.2 of the Master Trust Deed that, in its opinion, amendments made under clause 1.1 above:
 - (i) are not prejudicial or likely to become prejudicial to the rights of Secured Creditors or Holders of a particular Trust; or
 - (ii) do not go to matters dealt with in clause 44.21 (*"Powers: Extraordinary Resolutions"*) of the Master Trust Deed.

2.5 Limited Purpose

Each party is only a party to this deed for the purposes of amending the Original Documents to which they are a party.

3 Costs

3.1 Parties' reasonable costs

FirstMac agrees to pay or reimburse each other party for their reasonable costs in connection with the registration, preparation and execution of this deed.

3.2 Stamp duty

FirstMac agrees to bear all stamp duty payable on the execution of this deed.

4 Representations and warranties

4.1 General representations and warranties

Each party represents and warrants to each other party that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation set out in the Details, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into and comply with its obligations under this deed;
- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into and comply with its obligations and exercise its rights under this deed , and to allow them to be enforced; and
- (d) **(validity of obligations)** its obligations under this deed, are valid and binding and are enforceable against it in accordance with their terms.

4.2 Survival and repetition

The representations and warranties given in clauses 4.1 ("*General representations and warranties*"):

- (a) survive the execution of this deed and the occurrence of the amendments contained in this deed; and
- (a) are regarded as repeated on the Effective Date with respect to the facts and circumstances then subsisting.

5 Further Assurances

All the parties agree to do anything any other party reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to bind the parties and any other person intended to be bound under the Transaction Documents.

6 General

This deed may be executed in any number of counterparts. All such counterparts taken together shall be deemed to constitute the one instrument.

7 Incorporation of Clauses

The following clauses are incorporated into this deed as if they were set out in full with any necessary changes to clause numbering:

- (a) clauses 29.7 (*"Rights and Liability"*), 29.11 (*"Limitation of liability of Standby Trustee"*), 30 (*"Limited Recourse"*), 31.15 (*"Actions by Security Trustee"*), 32 (*"Security Trustee Limitation of liability"*), 49.9 (*"Knowledge"*) and 50 (*"Governing law"*) of the Master Trust Deed (as amended by this deed); and
- (b) clauses 1.2 (*"References to certain general terms"*) to 1.5 (*"FirstMac's Capacity"*) (inclusive) of the Master Definitions Schedule.

8 Governing law

This deed is governed by the law in force in the place specified in the Details and each party submits to the non-exclusive jurisdiction of the courts of that place.

9 Consideration

This deed is entered into in consideration of the parties incurring obligations and giving rights under this deed and the Original Documents (as amended by this deed).

10 Interpretation

10.1 Terms Defined in the Original Documents

A term which has a defined meaning in the Original Documents has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails.

10.2 Definitions

These meanings apply unless the contrary intention appears:

Amended Documents means the documents set out in Annexure A to Annexure E of the deed.

Effective Date means the date so described in the "Details" section of this deed.

Existing Trust means a trust that was created under the Master Trust Deed before the Effective Date.

Original Documents means the documents so described in the "Details" section of this deed.

Relevant Trust means any trust created under the Master Trust Deed after the Effective Date.

Redesignation has the meaning given to it in the Amended Documents.

Schedule means the schedule to this agreement.

Series has the meaning given to it in the Amended Documents.

EXECUTED as a deed

FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed

Schedule - FirstSubs

- 1 Firstmac Assets Pty Ltd ACN 104 268 224;
- 2 First Mortgage Company Home Loans Pty Ltd ACN 104 268 448;
- 3 Tonto Home Loans Australia Pty Ltd ACN 104 268 297;
- 4 Capital First Mortgages Pty Ltd ACN 104 294 742;
- 5 Mortgage Ezy Australia Pty Ltd ACN 104 294 635;
- 6 Greater Freedom (Aust) Pty Ltd ACN 111 128 566;
- 7 Assured Funding Pty Ltd ACN 111 629 728;
- 8 TFD (Aust) Pty Ltd ACN 111 128 539;
- 9 Rate Busters Funding Pty Ltd ACN 111 629 488;
- 10 Residential Property Mortgages Australia Pty Ltd ACN 112 143 174;
- 11 Loan Avenue Funding Pty Ltd ACN 113 092 498;
- 12 National Mortgage Company (Australia) Pty Ltd ACN 117 831 615;
- 13 Future Financial Funding Australia Pty Ltd ACN 116 526 204;
- 14 Better Choice Loans Australia Pty Ltd ACN 118 679 600; and
- 15 Crows Funding Pty Ltd ACN 122 188 470.

FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed
Annexure A

FirstMac Trusts Master Trust and Security Trust Deed

Dated 23 June 2003

FirstMac Fiduciary Services Pty Limited ("FirstMac")
J.P. Morgan Trust Australia Limited ("Security Trustee" ~~and~~ GT Australia Nominees Limited ("Standby Trustee")
Perpetual Trustee Company Limited ("Custodian") in favour and for the
benefit of Unitholders and Secured Creditors

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FirstMac Trusts Master Trust and Security Trust Deed

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FirstMac Trusts Master Trust and Security Trust Deed Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac, Security Trustee, Standby Trustee and Custodian in favour and for the benefit of the Unitholders and Secured Creditors.	
Recitals	A	It is intended by this deed to provide for the future establishment of Trusts, <u>Series</u> and Security Trusts.
	B	Each Trust, <u>and each Series in respect of each Trust</u> , will be established for the purpose of dealing in pools of Receivables and, to the extent of any surplus funds from time to time, investing in other Authorised Investments.
	C	FirstMac has agreed to act as trustee of each of the Trusts on the terms and conditions set out in this deed.
	D	The Supplementary Terms Notice for a Trust will specify the Unitholders of the Trust, the Secured Creditors of the Trust and other supplementary terms of the Trust <u>Transaction Documents in respect of each Series will contain supplemental or amended terms with respect to that Series, including details of the Assets in respect of that Series and the terms of any financial accommodation provided to FirstMac in respect of that Series.</u>
	E	As security for its obligations to the Secured Creditors of a Trust <u>Series</u> , FirstMac as trustee of that Trust , will grant to the Security Trustee a Charge over all the assets <u>in respect</u> of that Trust <u>Series</u> for the benefit of those Secured Creditors. Each Security Trust will be established pursuant to the terms of this deed.
	F	The Security Trustee has agreed to act as trustee for the Secured Creditors <u>in respect of each Series</u> and to hold the benefit of the <u>each</u> Charge on trust for the <u>relevant</u> Secured Creditors and to otherwise act in accordance with this deed and the relevant Deed of Charge.
	G	The Custodian has agreed to hold the Title Documents referable to the Receivables and the Related Securities of a Trust <u>Series</u> for the benefit of the Secured Creditors of that Trust <u>Series</u> .
FirstMac	Name	FirstMac Fiduciary Services Pty Limited
	<u>ACN</u> <u>ABN</u>	<u>60</u> 105 052 515

	Address	Level 1 <u>42</u> 71 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0102 <u>0103</u>
	Fax	(02) 8298 0199
	Attention	Andrew Paul <u>ChepulEagar</u>
Security Trustee and Standby Trustee	Name	J.P. Morgan Trust Australia Limited
	ABN	49 050 294 052
	Address	AAP Centre Level <u>4</u> 35 259 George <u>Clarence</u> Street Sydney NSW 2000
	Telephone	(0261 2) <u>92508295 41118100</u>
	Fax	(0261 2) <u>92478295 49138659</u>
	Attention	Worldwide Securities Services – Trust <u>Transaction Management Group</u>
Custodian	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 12 Angel Place, 123 Pitt Street SYDNEY NSW 2000
	Telephone	(02) 9229 9000
	Fax	(02) 9221 7870
	Attention	Manager, Securitisation
<u>Standby Trustee</u>	<u>Name</u>	<u>GT Australia Nominees Limited</u>
	<u>ABN</u>	<u>29 003 646 062</u>
	<u>Address</u>	<u>Level 4</u> <u>35 Clarence Street Sydney NSW 2000</u>
	<u>Telephone</u>	<u>+61 2 8295 8100</u>
	<u>Fax</u>	<u>+ 61 2 8295 8659</u>
	<u>Attention</u>	<u>Transaction Management Group</u>

Governing law	New South Wales
Date of deed	See Signing page

FirstMac Trusts Master Trust and Security Trust Deed

General terms

Part A - Trusts

1 The Trusts

1.1 FirstMac

Provided that its appointment has not been terminated in accordance with this deed ~~and the relevant Supplementary Terms Notice~~, FirstMac is appointed and agrees to act as the trustee of each Trust established under this deed with effect from the date of constitution of the relevant Trust, on the terms and conditions contained in this deed and the relevant Supplementary Terms Notice of each Series in respect of each Trust.

1.2 Declarations of trust

~~Error! Reference source not found.~~ Subject to clause 5 ("Series"), FirstMac declares that it will act as trustee in respect of the Assets of each Series in respect of each Trust with, and subject to, the powers and conditions contained in this deed and the relevant Supplementary Terms Notice. FirstMac ~~must~~ agrees, in respect of each Series in respect of each Trust, to hold the Assets of each Series in respect of that Trust on trust for the Unitholders of that Trust (but subject to the ~~interest~~ interests of the Secured Creditors ~~of the Trust~~ in respect of each applicable Series in respect of that Trust in the manner contemplated by this deed, the Supplementary Terms Notice and the Charge for each Series in respect of that Trust), on and subject to this deed, and the relevant Supplementary Terms Notice.

1.3 Investment of the Trusts generally

Subject to the terms of this deed and the Supplementary Terms Notice, FirstMac alone ~~shall~~ will have absolute and uncontrolled discretion as to the manner in which any moneys forming part of each Series in respect of a Trust shall be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Assets ~~shall~~ of each Series in respect of a Trust will be effected and when and how the same should be effected.

1.4 Assets and Liabilities to be kept separate

~~Error! Reference source not found.~~ Subject to clause 5 ("Series"), FirstMac must keep the Assets in respect of each Series in respect of each Trust separate and must allocate to each ~~Trust~~ Series those Liabilities which, in the opinion of FirstMac, are properly referable to that ~~Trust~~ Series. Subject to the provisions of this deed and the relevant Supplementary Terms Notice, FirstMac ~~may~~ agrees to pay the Liabilities of each Series out of the ~~relevant Trust~~ Assets in respect of that Series (or make such provision as FirstMac considers adequate (or both)) ~~all Liabilities in connection with a Trust~~.

2 Establishment of Trusts

2.1 Establishment of a Trust

- (a) FirstMac may at any time create a Trust. A new Trust is created by:
 - (i) FirstMac executing a Notice of Creation of Trust substantially in the form set out in schedule 1; and
 - (ii) the payment of an initial subscription amount (as described in the Notice of Creation of Trust) by the Residual Income Unitholder and Residual Capital Unitholder to FirstMac in respect of the relevant Trust to constitute the initial Assets of the Trust.
- (b) On satisfaction of the conditions in this clause ~~2.1~~2.1 ("*Establishment of a Trust*"), the Trust referred to in the relevant Notice of Creation of Trust shall be constituted.

2.2 No limit

There is no limit to the number of Trusts that may be created.

2.3 Name of Trusts

Each Trust will be identified by a name specified in the relevant Notice of Creation of Trust ~~and:~~

- ~~(a) — each Warehouse Trust shall include in its title the words “FirstMac Warehouse Series X Trust”, where X is the consecutive order of creation of the Warehouse Trust in that year; and~~
- ~~(b) — each CP Trust shall be known as the “FirstMac CP Series X Y Trust”, where X is the consecutive order of the creation of the CP Trust in that year and Y is the year in which the CP Trust is created; and~~
- ~~(c) — each Term Trust shall be known as the “FirstMac Bond Series X Y Trust”, where X is the consecutive order of the creation of the Term Trust in that year and Y is the year in which the Term Trust is created, or such other name as FirstMac may determine in respect of the relevant Trust, as the case may be.~~

The name of each Trust may be varied from time to time by FirstMac, subject to any approval required by law and 5 Business Days prior notice in writing having been given to the Security Trustee, the Registrar, the Note Trustee in respect of a Trust with a Rated ~~Trust~~Series with Bearer Notes on issue, each Current Rating Agency in respect of a Trust with a Rated ~~Trust~~Series, and in the case of a Trust with a Warehouse ~~Trust~~Series, each Warehouse Lender in respect of that ~~Warehouse~~ Trust.

2.4 Supplementary Terms Notice

A Supplementary Terms Notice may specify provisions which are to apply to a ~~Trust constituted under the relevant Notice of Creation of~~Series in respect of a Trust in addition to, in place of, or by way of amendment to, the terms of this

deed as incorporated into the TrustSeries. Any such additions, replacements or amendments apply only to the TrustSeries named in the Supplementary Terms Notice. In the event of any inconsistency between the terms of this deed and the terms of the Supplementary Terms Notice for a TrustSeries, the Supplementary Terms Notice will prevail for the purposes of that TrustSeries.

2.5 Servicer

A person approved by:

- (a) FirstMac; and
- (b) where the person is not a Related Entity of NationaleFirstMac Limited, First Mortgage Company Pty Limited or the Security Trustee, the Standby Servicer₅.

may at any time become a Servicer for the purposes of a TrustSeries by:

- (c) executing the Supplementary Terms Notice for that TrustSeries in respect of which that person is the “Servicer”; and
- (d) where that person has not already done so, acceding to the Master Servicer Deed.

Upon execution of such relevant documents by that person, that person shall be a servicer with respect to that TrustSeries and shall service, manage and administer the Assets of that TrustSeries pursuant to the provisions of such documents.

2.6 Manager

A person approved by:

- (a) FirstMac; and
- (b) where the person is not a Related Entity of NationaleFirstMac Limited, First Mortgage Company Pty Limited or the Security Trustee, the Security Trustee,

may at any time become a Manager for the purposes of a TrustSeries by:

- (c) executing the Supplementary Terms Notice for that TrustSeries in respect of which that person is the “Manager”; and
- (d) where that person has not already done so, acceding to the Master Management Deed.

Upon execution of such relevant documents by that person, that person shall be a manager with respect to that TrustSeries and shall (subject to the terms of the Master Servicer Deed insofar as it applies to that TrustSeries) manage and administer the Assets of that TrustSeries pursuant to the provisions of such documents.

2.7 Originator

A person approved by FirstMac may at any time become an Originator for the purposes of a ~~Trust by Series by where that person has not already done so, acceding to the Master Origination Deed.~~

- (a) ~~executing the Supplementary Terms Notice for that Trust in respect of which that person is the “Originator”; and~~
- (b) ~~where that person has not already done so, acceding to the Master Origination Deed.~~

Upon execution of such relevant documents by that person, that person shall be an originator with respect to that ~~Trust~~Series and shall originate Receivables with respect to that ~~Trust~~Series pursuant to the provisions of such documents.

3 Duration and termination of the Trusts

3.1 Commencement

A Trust commences on the date of its constitution pursuant to clause 2.1 (*“Establishment of a Trust”*).

3.2 Termination

A Trust terminates:

- (a) on the earlier of:
 - (i) the date which is 80 years after its date of constitution; and
 - (ii) termination of the Trust under the terms of that Trust ~~or the relevant Supplementary Terms Notice~~, statute or general law; or
- (b) at any time after the Borrowings in respect of that Trust ~~and each Series in respect of that Trust and~~ any other creditors (including, without limitation, the Secured Creditors) ~~of the of each Series in respect of that Trust) of that Trust and each Series in respect of that Trust~~ have been paid and repaid in full and FirstMac has confirmed that it does not intend to incur any further Borrowings in respect of that Trust ~~or any Series in respect of that Trust~~,

such date being the “Termination Date”.

The provisions of this deed continue after the Termination Date of the Trust until its winding up is completed.

3.3 Realisation of Assets Supplementary Terms Notice

FirstMac must realise the Assets of each Series in respect of a Trust on and after its Termination Date in accordance with the provisions contained in ~~the~~each Supplementary Terms Notice for each Series in respect of that Trust.

3.4 Final distribution

~~4~~—The net proceeds of realisation, after discharging or providing for all Liabilities of each Series in respect of a Trust (including any contingent or potential liabilities) in accordance with this deed and the relevant Supplementary Terms Notice and meeting the expenses (including anticipated expenses) of termination, must be distributed in accordance with ~~the~~each Supplementary Terms Notice for ~~that~~each Series in respect of a Trust.~~Interest of~~

4 Interest of Holders and Unitholders

4.1 Units

The beneficial interest in each Trust will be constituted by the issue of:

- (a) ~~a one or more~~ Residual Capital ~~Unit~~Units; and
- (b) ~~a one or more~~ Residual Income ~~Unit~~Units,

of that Trust ~~in accordance with the relevant Supplementary Terms Notice.~~
The beneficial interest of each Trust is vested in the holders of ~~the~~each Residual Capital Unit and ~~the~~each Residual Income Unit of that Trust in accordance with this deed ~~and that relevant Supplementary Terms Notice.~~
~~Nothing in this deed prevents the issue of more than one Residual Income Unit or Residual Capital Unit.~~

4.2 ~~Rights and interests~~Issuance of Residual Income Units

- (a) The issue price of the first Residual Income Unit is the amount specified as the initial issue price in the relevant Notice of Creation of Trust (paid by the Residual Income Unitholder to FirstMac on the establishment of that Trust) together with such additional amounts paid by the Residual Income Unitholder in accordance with clause 40 (“Income and distributions for each Trust”) or paragraph (d).
- (b) A person may, with the consent of FirstMac (whose consent may be given or withheld in their absolute discretion), become the holder of any additional Residual Income Unit by paying the issue price for the Residual Income Unit. FirstMac agrees to notify each Current Rating Agency in respect of each Rated Series in respect of that Trust if any such further Residual Income Units are issued.
- (c) The issue price of an additional Residual Income Unit will be the amount agreed between FirstMac and the person applying for such Residual Income Unit based on the underlying value for that unit.
- (d) If a Notice of Creation of Trust states that this paragraph applies to a Residual Income Unit, the Residual Income Unitholder, FirstMac and the Manager may agree that the Residual Income Unitholder may make further payments to FirstMac as an additional issue price for the Residual Income Unit up to the maximum amount specified in the relevant Notice of Creation of Trust. Following the earlier of:

- (i) the payment by the Residual Income Unitholder to FirstMac of the maximum amount referred to in the Notice of Creation of Trust; or
- (ii) the expiry of the period referred to in the the Notice of Creation of Trust.

then, subject to clause 40 (“Income and distributions for each Trust”), the relevant Residual Income Unit will be deemed to be fully paid to the amount that is equal to all amounts paid to FirstMac by the relevant Residual Income Unitholder in respect of the Residual Income Unit.

4.3 Residual Capital Unit

- (a) The issue price of the first Residual Capital Units is the amount specified as the initial issue price in the relevant Notice of Creation of Trust, paid by the Residual Capital Unitholder on establishment of the Trust.
- (b) A person may, with the consent of FirstMac (whose consent may be given or withheld in their absolute discretion), become the holder of any additional Residual Capital Unit by paying the issue price for the Residual Capital Unit. FirstMac agrees to notify each Current Rating Agency in respect of each Rated Series in respect of that Trust if any such further Residual Capital Units are issued.
- (c) The issue price of an additional Residual Capital Unit will be the amount agreed between FirstMac and the person applying for such Residual Capital Unit based on the underlying value for that unit.

4.4 Beneficial interest of Residual Income Unitholder

The beneficial interest held by the Residual Income Unitholder of each Trust is limited to:

- (a) the rights of the Residual Income Unitholder to receive amounts in accordance with each Supplementary Terms Notice for each Series in respect of that Trust; and
- (b) the amounts (if any) reinvested by such Residual Income Unitholder under clause 40.3 (“Residual Income Unitholder”),

in each case, subject to and in accordance with, the terms of this deed and each relevant Supplementary Terms Notice.

4.5 Beneficial interest of Residual Capital Unitholder

The beneficial interest held by each Residual Capital Unitholder is limited to the relevant Trust and each Asset of each Series in respect of that Trust comprised therein (other than the Assets of each Series in respect of the Trust held on trust for the Residual Income Unitholder in accordance with clause 4.2 (“Beneficial interest of Residual Income Unitholder”)) subject to, and in accordance with, the terms and conditions of this deed and the Supplementary Terms Notice in respect of each Series in respect of that Trust. A Residual Capital Unitholder has no right to receive distributions in respect of the

relevant Trust other than a right to receive on the termination of that Trust the issue price it initially subscribed for the interest of that Residual Capital Unitholder and any other surplus assets of that Trust on its termination.

4.6 Entitlement to payments

Each Residual Income Unitholder has the right to receive distributions only to the extent that funds are available for distribution in accordance with the Transaction Documents in respect of each relevant Series for distribution to the Residual Income Unitholder, provided that the Residual Income Unitholder is entitled to receive an amount of at least \$1 in each Financial Year to enable FirstMac to comply with its obligations under clause 40.2 (“Net Annual Income”).

4.7 Transfer

The interest of a Residual Income Unitholder is transferable provided that such transfer does not have an Adverse Rating Effect on any Rated Series in respect of the relevant Trust. The interest of a Residual Capital Unitholder is not transferable.

4.8 Ranking

The rights, claims and ~~interests of a Residual Income Unitholder, a Residual Capital Unitholder and~~ interest of the Unitholders of each Trust at all times rank after, and are subject to, the interests of the Secured Creditors in respect of a ~~Trust will be determined in accordance with this deed and the relevant~~ each Series in respect of such Trust, provided that the Residual Income Unitholder is entitled to receive an amount of at least \$1 in each Financial Year to enable FirstMac to comply with its obligations under clause 40.2 (“Net Annual Income”). Subject to clause 4.11 (“Subscription Proceeds”), each Unitholder will only be entitled to receive any payments in respect of the Units to the extent specified in the Supplementary Terms Notice in respect of each Series in respect of that Trust.

4.9 Consolidation

FirstMac undertakes to provide each Current Rating Agency in respect of each Rated Series in respect of a Trust with 10 Business Days prior notification of any proposal to form a consolidated group for tax purposes in which the relevant Trust would be included.

4.10 Register of Unitholders

FirstMac must maintain, at a place which it thinks fit from time to time, a Register of Unitholders in accordance with Schedule 6 (“Register of Unitholders”). The Register of Unitholders must be maintained in paper form.

4.11 Subscription Proceeds

Unless the Notice of Creation of Trust specifically contemplates the subscription proceeds of Units being allocated to a Series, FirstMac agrees to deposit the subscription proceeds for any Units in an account which does not form part of the assets in respect of any Series and agrees to return such

subscription proceeds to the holders of the applicable Units upon the termination of the Trust.

4.12 4.3 Restrictions

No Holder, Secured Creditor or Unitholder in respect of a Trust, a Series or a Security Trust is entitled (other than as provided in this deed, the relevant Deed of Charge or the relevant Supplementary Terms Notice) to:

- (a) interfere with any Trust or any Series or any Security Trust or any rights or powers of FirstMac (or the Standby Trustee), the Security Trustee, a Servicer (or Standby Servicer), a Manager, an Originator, a Custodian or a Registrar under this deed or any other Transaction Document in respect of that Trust ~~or~~ any Security Trust or any Series;
- (b) exercise a right in respect of an Asset of any Series in respect of a Trust or any Security Trust or lodge a caveat or other notice affecting an Asset of any Trust, Series or Security Trust or otherwise claim any interest in an Asset of any Series Trust or Security Trust;
- (c) subject to the Transaction Documents for that Trust, Series or Security Trust, require the transfer to it of any Asset of any Trust, Series or Security Trust;
- (d) seek to terminate or wind up any Trust, any Series or any Security Trust;
- (e) have any recourse whatsoever to FirstMac in its personal capacity except in the case of fraud, gross negligence or wilful default on the part of FirstMac;
- (f) have any recourse whatsoever to the Security Trustee except in the case of fraud, gross negligence or wilful default on the part of the Security Trustee; or
- (g) seek to remove FirstMac, any Manager, any Originator, any Servicer, the Security Trustee, the Custodian, any Registrar, the Standby Trustee or the Standby Servicer.

4.4 ~~Ranking~~

~~The rights of any Unitholder of a Trust at all times rank after, and are subject to, the interests of the Secured Creditors of that Trust including, without limitation, in relation to any payment obligations in respect of the Debt Instruments of that Trust.~~

5 Series

5.1 Creation of Series

FirstMac may create a Series in respect of a Trust by executing a Notice of Creation of Security Trust in respect of that Series.

Each Deed of Charge will specify an identifying reference (such as a name or number (or both)) in respect of the Series comprised of the property secured by the Deed of Charge.

5.2 Allocation to a Series

Without limiting the provisions of clause 5.5 (“Application of Surplus Funds”) in respect of each Trust, FirstMac must account for the Assets in respect of each Series separately from the Assets of any other Series and must account for the Liabilities in respect of each Series separately from the Liabilities in respect of any other Series. FirstMac must ensure that in respect of each Trust, all of the Assets and Liabilities in respect of each Series are separately allocated in its records according to each Series.

5.3 Limited Recourse

In respect of each Trust, the Assets in respect of a Series must not be applied to satisfy the Liabilities in respect of another Series. Security for the performance of the obligations of FirstMac in respect of the Liabilities of a Series will be limited to the charge over the Assets in respect of the Series contained in the relevant Deed of Charge or any other security contemplated in the Transaction Documents in respect of that Series and the enforcement proceeds of them.

5.4 Segregation of Series

In respect of each Trust, FirstMac must not commingle any Assets in respect of a Series with any Assets in respect of any other Series.

5.5 Application of excess income

In respect of each Trust, and as a fundamental condition of receiving any of the rights or benefits under any Transaction Document of any Series, each Secured Creditor in respect of a Series in respect of that Trust and each Unitholder in respect of that Trust are taken to have agreed and acknowledged (or will agree and acknowledge) that, in relation to a Group of Series in respect of a Trust, the Supplementary Terms Notice in respect of each such Series may provide for excess income that would otherwise be allocated to a Unitholder to be allocated to another Series in that Group prior to allocation of those funds to the Unitholders.

5.6 Series Bank Account

After execution of the Supplementary Terms Notice in respect of a Series, FirstMac must open the Collection Account for that Series with an Eligible Bank.

5.7 Breach

A breach (whether or not caused by the fraud, wilful default or gross negligence of FirstMac) by FirstMac under any Transaction Document insofar as it relates to, or affects only, one Series (including a Deed of Charge in respect of a Series) will not, of itself, constitute a breach in relation to another Series or Deed of Charge.

5.8 **Series Deed of Charge**

FirstMac must not acquire Assets in respect of a Series or enter into any additional Transaction Documents with respect to that Series unless it has executed a Deed of Charge in respect of which those Assets and Transaction Documents will be included in the Secured Property of that Series when they are acquired or created.

5.9 **Single trust**

Despite the other provisions of this clause 5 (“Series”), a Trust is a single trust and no Series constitutes a separate trust.

FirstMac Trusts Master Trust and Security Trust Deed

Part B - Security Trusts

6 ~~5~~-Establishment and term of security trust

6.1 ~~5.1~~ Declaration of Security Trust

The Security Trustee declares that, upon execution of the Notice of Creation of Security Trust in respect of a ~~Trust~~Series, it will hold the sum of A\$5 (contributed by FirstMac) and will hold the Trust Fund in respect of that Security Trust on trust for persons who are the Secured Creditors in respect of the ~~Trust~~Series referable to that Security Trust from time to time on the terms of this deed and the Deed of Charge in respect of that Series.

6.2 ~~5.2~~ Commencement and termination

A Security Trust established in accordance with clause ~~5.1~~6.1 ("Declaration of Security Trust") will commence on the date on which the Notice of Creation of Trust in respect of that Security Trust is executed and terminates on the earlier of:

- (a) the Vesting Date; and
- (b) the date on which all Secured Money in relation to all Secured Creditors are repaid in respect of that Series and FirstMac agrees not to incur any further liabilities in respect of that Series; and
- (c) the date on which the Trust in respect of which such Series is a part of and to which that Security Trust relates is terminated in accordance with clause 3.2 ("Termination").

6.3 ~~5.3~~ Name of Security Trust

The name of the Security Trust will be the "[name of Trust to which the Security Trust relates] [name of Series to which Security Trust relates] Security Trust" or such other name as FirstMac and the Security Trustee may agree from time to time in respect of the Series.

7 ~~6~~-Security Trustee's duties to Secured Creditors

7.1 ~~6.1~~ To act in the best interests of the Secured Creditors

It is acknowledged that the Security Trustee, in carrying out its obligations and duties under this deed and the Deed of Charge in respect of a Security Trust and in exercising any discretion under this deed and the Deed of Charge in respect of a Security Trust, at all times must act in a way which the Security Trustee in its reasonable discretion perceives to be reasonable having regard to the best interests of the Secured Creditors in respect of the relevant ~~Trust~~Series as a whole and its fiduciary obligations as trustee of the relevant Security Trust.

7.2 ~~6.2~~ Competing interests

If the Security Trustee forms the view, in respect of any enforcement action under this deed in respect of a ~~Trust~~Series, that the interests of any Holders, any Warehouse Lender, any Support Facility Provider or any Counterparty of that ~~Trust~~Series differ from the interests of the Manager, the Originator or the Servicer of that ~~Trust~~Series, then the Security Trustee must, notwithstanding the application of moneys in accordance with the Cashflow Allocation Methodology for that ~~Trust~~Series, prefer, and must only take into account, the interests of the Holders, the Warehouse Lender, the Support Facility Provider or the Counterparty of that ~~Trust~~Series, as the case may be.

7.3 ~~6.3~~ Acknowledgment of Secured Creditors

Each Secured Creditor in respect of each Series acknowledges that the actions of the Security Trustee, in exercising any right or obligation it may have ~~to terminate the appointment of the~~:

- (a) as Security Trustee under a Security Trust in respect of a different Series; and
- (b) to terminate the appointment of:
 - (i) ~~(a) the~~ Manager under the Master Management Agreement;
 - (ii) ~~(b) a~~ Servicer under the Master Servicer Deed; or
 - (iii) ~~(c) an~~ Originator under the Master Origination Deed,

will not constitute a breach of any fiduciary duties owed by the Security Trustee to the Manager, a Servicer or an Originator or to any ~~other~~ Secured Creditor under this deed.

FirstMac Trusts Master Trust and Security Trust Deed

Part C - Custodian

8 ~~7~~ Appointment of Custodian

FirstMac appoints the Custodian in respect of each ~~Trust~~Series, to hold the Title Documents (on behalf of FirstMac and for FirstMac) delivered to the Custodian by FirstMac or the Manager in accordance with the Transaction Documents for the relevant ~~Trust~~Series.

9 ~~8~~ Title Documents

9.1 ~~8.1~~ Custodian undertakings

The Custodian undertakes in favour of the Secured Creditors of each ~~Trust~~Series to hold the Title Documents delivered to it by or on behalf of FirstMac in accordance with the Transaction Documents in respect of that ~~Trust~~Series in safe custody and clearly identified as belonging to that ~~Trust~~Series.

FirstMac undertakes in favour of the Secured Creditors in respect of each Series that it will use reasonable endeavours to, with respect to each Receivable in respect of that Series, ensure that all Title Documents executed, signed, prepared or delivered in connection with that Receivable are delivered to the Custodian within a reasonable period of time after the Receivable is originated, Redesignated as an Asset in respect of the Series or acquired by FirstMac.

9.2 ~~8.2~~ Certification

The Custodian may rely upon a certification provided to it by an Approved Solicitor to the effect that the documents provided to the Custodian by that solicitor in respect of a Receivable are all of the documents comprising the Title Documents which are to be held by the Custodian in respect of that Receivable.

9.3 ~~8.3~~ No requirement to verify

The Custodian is not required to take any steps to verify or otherwise confirm any matter referred to in clause ~~8.29.2~~ ("Certification") that any Title Document is properly executed or in full effect.

9.4 ~~8.4~~ Location of documents

Subject to giving prior written notice to each Current Rating Agency in respect of each Rated Series, the Custodian is at liberty to place this deed, the Title Documents and all deeds and other documents relating to this deed in any safe deposit, safe or other receptacle selected by the Custodian, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute. The Custodian is responsible for and must on normal commercial terms insure against any loss incurred in connection with any such deposit of Title Documents.

9.5 ~~8.5~~ Release of Title Documents

- (a) If the Custodian receives a written request from the Servicer or FirstMac to release any Title Documents and stating that the relevant Title Documents are required by the Servicer or FirstMac (as the case may be) to perform its obligations in respect of ~~the Trust~~ a Series under this deed or the Master Servicer Deed, the Custodian must promptly comply with such request.
- (b) The Custodian is entitled to rely without further enquiry on instructions provided by FirstMac or the Servicer in connection with any request under paragraph (a) above.

10 ~~9~~ Retirement and removal of Custodian

10.1 ~~9.1~~ Retirement of Custodian

The Custodian may retire at any time upon the expiration of not less than 30 days notice (or such other period as FirstMac may agree) in writing to FirstMac, provided that the Custodian shall not retire unless it has appointed a replacement custodian reasonably acceptable to FirstMac and the Security Trustee. If an acceptable replacement custodian is not found within 30 days of the above notice, the Security Trustee may nominate any such replacement custodian. FirstMac must notify each Current Rating Agency in respect of each Rated Series at least 5 Business Days prior to the intended date of retirement of the Custodian.

10.2 ~~9.2~~ Removal of Custodian

FirstMac may, after providing 60 days notice in writing to the Security Trustee and the Custodian, remove the Custodian provided that a replacement custodian reasonably acceptable to the Security Trustee is appointed to replace the Custodian from its date of removal. FirstMac must notify each Current Rating Agency ~~(if any)~~ in respect of each Rated Series at least 5 Business Days prior to the intended date of the removal of the Custodian.

11 ~~10~~ Fees and Indemnity

11.1 ~~10.1~~ Fees

FirstMac must, in respect of a ~~Trust~~ Series, pay to the Custodian the fees and expenses agreed from time to time in writing between FirstMac and the Custodian in respect of that ~~Trust~~ Series (including any costs associated with the transfer of custody in circumstances where FirstMac removes the Custodian in accordance with clause ~~9.2~~ 10.2 ("*Removal of Custodian*"), but not costs associated with the transfer of custody in circumstances where the Custodian retires in accordance with clause ~~9.1~~ 10.1 ("*Retirement of Custodian*")).

11.2 ~~10.2~~ Indemnity

- (a) FirstMac indemnifies the Custodian and its officers, agents and employees ("**Indemnified Party**") against each claim, action, proceedings, judgment, damage, loss, reasonable out-of-pocket

expense or liability (including legal costs payable at the usual commercial rates of the relevant legal services provider) (“**Indemnified Event**”) incurred or suffered by or brought or made or recovered against the Custodian in connection with its duties and obligations pursuant to the Transaction Documents, except to the extent such Indemnified Event is the result of fraud, breach of obligation or gross negligence on the part of the Indemnified Party.

- (b) The Custodian indemnifies FirstMac and its officers, agents and employees (“**Indemnified Party**”) against each claim, action, proceedings, judgment, damage, loss, reasonable out-of-pocket expense or liability (including legal costs payable at the usual commercial rates of the relevant legal services provider) (“**Indemnified Event**”) incurred or suffered by or brought or made or recovered against FirstMac as the result of fraud, breach of obligation or gross negligence on the part of the Custodian under the Transaction Documents, except to the extent such Indemnified Event is the result of fraud, gross negligence or wilful default of FirstMac.

FirstMac Trusts Master Trust and Security Trust Deed

Part D - Acquisition of Receivables

12 ~~11~~ Acquisition of Receivables from a Seller

12.1 ~~11.1~~ Acquisition of Receivables

FirstMac may acquire Receivables from a Seller:

- (a) pursuant to the terms of a Receivables Acquisition and Servicing Agreement or a Mortgage Sale Agreement (and, if applicable, the Securitisation Deed); or
- (b) pursuant to the terms of this clause ~~11~~12 ("*Acquisition of Receivables from a Seller*") and clause ~~12~~13 ("*Acceptance of a Sale Notice*").

Clauses ~~11.2 to 11.4~~12.2 ("*Seller may make offer*") to 12.4 ("*Offer*") (inclusive) and clause 12 ("*Acceptance of a Sale Notice*") do not apply to the acquisition of any Receivables pursuant to a Receivables Acquisition and Servicing Agreement ~~or~~ a Mortgage Sale Agreement or if the relevant Supplementary Terms Notice prescribes a specific methodology for the acquisition of Receivables from a Seller.

12.2 ~~11.2~~ Seller may make offer

If a Seller wishes to offer to assign to FirstMac, on the terms of this deed, its right, title and interest in and to Receivables and Related Securities (if any), that Seller may do so by giving to FirstMac a Sale Notice substantially in the form of schedule 2 in relation to those Receivables and Related Securities (if any). A Sale Notice must be given no later than 5 Business Days (or such other period agreed between the Seller and FirstMac) before the date specified in the Sale Notice as the Closing Date for that offer. A Sale Notice is irrevocable after 5:00 pm (Sydney time) 3 Business Days (or such other period agreed between the Seller and FirstMac) before the proposed Closing Date.

12.3 ~~11.3~~ Requirements for a Sale Notice

A Sale Notice must:

- (a) be in, or substantially in, the form of schedule 2 and be executed by two Authorised Officers of the relevant Seller, or be in such other form and executed by such persons as are otherwise agreed between the relevant Seller and FirstMac;
- (b) be delivered to FirstMac:
 - (i) after the ~~Trust~~Series to which it relates has been constituted in accordance with clause 25.1 ("*Creation of Series*") of this deed; and
 - (ii) before the Termination Date in respect of ~~that~~the Security Trust to which the relevant Series relates;
- (c) specify the Trust and the Series to which the offer relates;

- (d) specify in writing the proposed Cut-Off Date and the intended Closing Date;
- (e) specify the Purchase Price or how it will be calculated;
- (f) be accompanied by the details agreed between FirstMac and the Seller in respect of each Receivable and Related Security (if any) referred to in the Sale Notice as being offered for sale to FirstMac;
- (g) confirm that all representations and warranties made or deemed to be made by the Seller in the Transaction Documents are true and correct as at the date of the Sale Notice; and
- (h) contain an acknowledgment by the Seller that it is bound by the provisions of this deed in relation to the Receivables and Related Securities that are the subject of that Sale Notice.

12.4 11.4 Offer

Once given, a Sale Notice constitutes an offer by the Seller to assign to FirstMac in equity with effect from the relevant Closing Date the Seller's right, title and interest in and to:

- (a) each Receivable and Related Security (if any) identified in the Sale Notice;
- (b) the Monetary Rights from time to time in relation to each such Receivable;
- (c) any Title Documents from time to time in relation to each such Receivable; and
- (d) such other rights or assets (if any) as are specified in the Sale Notice.

12.5 11.5 No obligation to offer or accept

Notwithstanding satisfaction of the relevant conditions precedent or any negotiations between a Seller and FirstMac, nothing in this deed obliges:

- (a) a Seller to give a Sale Notice; or
- (b) FirstMac to accept the offer contained in a Sale Notice,

and no contract for the sale and purchase of the items referred to in clause ~~11.4~~12.4 ("*Offer*") will arise unless and until FirstMac accepts the offer contained in a Sale Notice in accordance with this deed.

13 12 Acceptance of a Sale Notice

13.1 12.1 Acceptance of Sale Notice

FirstMac may only accept the first Sale Notice (in respect of each Seller and each Series) in accordance with this deed if the conditions precedent in clause ~~13.1~~14.1 ("*Conditions Precedent*") have been satisfied.

FirstMac may only accept the offer contained in a Sale Notice:

- (a) in relation to all the Receivables specified in it; and
- (b) by, and only by, paying the Purchase Price to or at the direction of the relevant Seller in Cleared Funds on the relevant Closing Date.

13.2 12.2 Binding agreement

Acceptance of a Sale Notice by FirstMac in accordance with clause ~~12.1~~13.1 ("*Acceptance of Sale Notice*") will constitute:

- (a) a legal, valid and binding agreement between the Seller and FirstMac on the terms contained in this deed; and
- (b) without any further act or instrument by the parties, an immediate assignment in equity of the Seller's entire right, title and interest in each of the items referred to in clause ~~11.4~~12.4 ("*Offer*") with effect from the relevant Closing Date.

13.3 12.3 Transfer in equity only

Unless otherwise specified, any sale, transfer or assignment to FirstMac of the items referred to in clause ~~11.4~~12.4 ("*Offer*") is equitable only. Unless and until FirstMac ~~protects~~is entitled to protect its title to, and interest in, such items in accordance with this ~~deed and~~the Transaction Documents in respect of the relevant ~~Supplementary Terms Notice~~Series (including where a Title Perfection Event has occurred), FirstMac must not:

- (a) take any steps to protect its interest in, and title to, those items (including lodging any Transfer in respect of a Related Security with the land titles office); or
- (b) disclose any information in respect of any sale, transfer or assignment, or give any notice to, or communicate with, any Debtor.

In the case of a Receivable which is a Housing Loan, FirstMac may lodge a caveat if it has actual notice of a Seller taking action which will, or is likely to, adversely affect FirstMac's equitable ownership of the Housing Loan and any Related Securities.

13.4 12.4 Sale not to amount to assumption of obligations

With respect to any sale of Receivables to FirstMac as contemplated by this deed:

- (a) FirstMac does not assume any obligation or liability of the Seller or of any other person in relation to such Receivables or any other item referred to in clause ~~11.4~~12.4 ("*Offer*"). In particular, the Seller retains the obligation to make such further advances or provide such other financial accommodation as the Seller was required to make or provide under such Receivables; and
- (b) if, after the sale, the cashflows or collections in respect of those Receivables are adjusted or re-negotiated in any manner, FirstMac is

the person who is subject to that renegotiation or adjustment, and not the Seller.

13.5 ~~12.5~~ Future Receivables

Without limiting the effect of any assignment of the items referred to in clause ~~11.4~~12.4 (“Offer”) occurring upon FirstMac accepting a Sale Notice in accordance with this deed, the Seller’s right, title and interest in respect of any such items arising after the Closing Date form part of the rights assigned to FirstMac in respect of the relevant Series and, immediately following the making of any additional financial accommodation under a Receivable, vest in FirstMac in respect of the Series in accordance with the assignment of those items pursuant to this deed.

13.6 ~~12.6~~ Adjustments

Following the acceptance by FirstMac of a Sale Notice, or following any transfer of Receivables between ~~Trusts~~Series in accordance with this deed, and the Supplementary Terms Notices for the relevant ~~Trusts~~Series, FirstMac shall calculate and pay, the amount of:

- (a) any Accrued Interest Adjustment (if any); and
- (b) any Principal Adjustment (if any),

that may be due from FirstMac to the Seller at any time in accordance with the provisions (if any) of the relevant Sale Notice or the relevant Supplementary Terms Notice (as the case may be).

14 ~~13~~ Conditions precedent to acquisition of Receivables

14.1 ~~13.1~~ Conditions precedent

Subject to clause ~~13.2~~14.2 (“*Conditions precedent for the benefit of FirstMac*”), FirstMac must not acquire Receivables in respect of a Series from a Seller (whether pursuant to a Receivables Acquisition and Servicing Agreement, a Mortgage Sale Agreement or pursuant to this deed) unless and until FirstMac has received, in form and substance reasonably satisfactory to FirstMac, the following:

- (a) a certified copy of:
 - (i) the constitution (or, where the constitution has previously been provided and has not been amended since that date, a statutory declaration from the Seller’s company secretary confirming that to be the case) and certificate of incorporation of the relevant Seller;
 - (ii) an extract of the minutes of a meeting of the board of directors of the relevant Seller authorising the power of attorney under which the relevant Transaction Documents, to which the relevant Seller is a party, will be signed or such other authority and/or resolutions as FirstMac may require in the relevant Supplementary Terms Notice; and

- (iii) the power of attorney under which the relevant Transaction Documents to which it is a party have been executed by the Seller;
- (b) a certified list setting out in full the name and specimen signature of each Authorised Officer required by the relevant Seller;
- (c) a legal opinion from legal advisers to the relevant Seller dealing with, amongst other things, the legally valid, binding and enforceable nature of the obligations of the relevant Seller under the relevant Transaction Documents to which it is a party;
- (d) each Power of Attorney executed by the relevant Seller;
- (e) confirmation that any other conditions precedent as are specified in the relevant Supplementary Terms Notice have been satisfied;
- (f) confirmation that the ~~Trust~~Series in respect of which ~~is to acquire~~ the relevant Receivables are to be acquired has been constituted in accordance with this deed; and
- (g) confirmation that all conditions precedent for a Borrowing in respect of a Series as required to fund the acquisition have been met in accordance with clause ~~13.19~~ (*“Conditions precedent to Borrowing by FirstMac”*).

14.2 ~~13.2~~ Conditions precedent for the benefit of FirstMac

The conditions precedent set out in clause ~~13.1~~14.1 (*“Conditions precedent”*) are for the benefit of FirstMac ~~as trustee of a Trust~~ and, excepting sub-clause ~~13.1(g)~~14.1(g) (*“Conditions precedent”*), any of them may be waived by FirstMac in its absolute discretion having regard to its duties and obligations to the relevant prospective and existing Secured Creditors in respect of the relevant Series and the Unitholders of ~~that~~the relevant Trust.

14.3 ~~13.3~~ Certifications

Anything required to be certified under this clause ~~13.14~~ (*“Conditions precedent to acquisition of Receivables”*) must be certified by the secretary or a director of the Seller as being true and complete as at a date no earlier than the date which is 10 Business Days prior to the Closing Date or such other date as FirstMac may consent to.

FirstMac Trusts Master Trust and Security Trust Deed

Part E - Origination of Receivables

15 ~~14~~ Origination of Receivables

15.1 ~~14.1~~ FirstMac's role

FirstMac may, in respect of a ~~Trust~~Series, originate any Receivable to the extent that FirstMac does not incur any material liability or additional liability that may exceed the Net Assets in respect of the ~~Trust~~Series, or liability that is not limited by ~~clause 29~~ clauses 28 ("*FirstMac indemnity and limitation of liability*" and 30 ("*Limited recourse*").

15.2 ~~14.2~~ Appointment of Originator

For the purposes of this clause ~~14~~, 15 ("*Origination of Receivables*"), FirstMac may appoint Originators to originate Receivables in respect of a ~~Trust~~Series pursuant to the Supplementary Terms Notice for that ~~Trust~~Series on the terms set out in the Master Origination Deed and the relevant Supplementary Terms Notice.

15.3 ~~14.3~~ Relationship with Originator

An Originator, in performing its duties and obligations under the Master Origination Deed, shall be acting as an independent contractor only and not as a delegate or agent of FirstMac unless expressly provided otherwise in the Master Origination Deed.

15.4 ~~14.4~~ Enforcement of rights

FirstMac shall exercise any rights arising against an Originator that it has as a result of a breach by ~~the~~ that Originator of its obligations under the Master Origination Deed (and of which FirstMac is actually aware) in a manner, and to the extent, that is consistent with its obligations and duties under this deed.

FirstMac Trusts Master Trust and Security Trust Deed

Part F - Disposal of Receivables

16 ~~15~~ Disposal of Receivables

16.1 ~~15.1~~ Power

- (a) In addition to its power to originate and acquire Receivables and Related Securities (if any) ~~as trustee of a Trust~~, FirstMac may also, subject to paragraph (b) below dispose of and Redesignate those Receivables and Related Securities (if any) in accordance with this deed and the relevant Supplementary Terms Notice relating to that ~~Trust~~Series including:
- (i) notwithstanding any rule of law or equity to the contrary, to another ~~Trust~~Series with that ~~Trust~~Series using the proceeds of Borrowings or other funds available to that ~~Trust~~Series (or both); or
- (ii) to a Relevant Acquirer.
- (b) FirstMac may not dispose of ~~or Redesignate~~ Receivables in respect of a Rated ~~Trust~~Series unless FirstMac, the Security Trustee and the Manager have been advised by each Current Rating Agency that such disposal ~~or Redesignation~~ of Receivables will not lower or cause to be withdrawn, the current rating assigned to the Debt Instruments of that Rated ~~Trust~~Series by the relevant Current Rating Agency.

16.2 ~~15.2~~ Method of transfer and Redesignation

A disposal may take place by such method as FirstMac may determine as required for the purpose of that transfer (including under a Sale Notice).

~~A Redesignation must take place under a Receivables Transfer Statement and in accordance with clause 15.3 ("Redesignation").~~

16.3 ~~15.3~~ Redesignation

~~Upon delivery of the Receivables Transfer Statement to the Manager, the Servicer, the Custodian and the Security Trustee and payment of the agreed Purchase Price by FirstMac, as trustee of the acquiring Trust (in such capacity, the "Acquiring Trustee") to acquire Receivables and Related Securities (if any) which constitute Assets of~~

- (a) The Manager may direct FirstMac to Redesignate any Assets of a Series to another Series in respect of a Trust or another Trust of which FirstMac is trustee (in such capacity the "Disposing Trustee"), the Acquiring Trustee will hold automatically, by virtue of this deed and without any further act or instrument or other thing being done or brought into existence, the benefit of all Receivables and Related Securities (if any) of that Disposing Trustee described in the Receivables Transfer Statement ("Redesignated Receivables") (together with the benefit of all Support Facilities and all other rights

and entitlements. The Manager agrees to certify to FirstMac in any such direction that such Redesignation will not result in a breach of the Transaction Documents.

- (b) Neither FirstMac nor the Security Trustee is under any obligation to verify that any Redesignation made at the direction of the Manager has been properly made and may rely on the validity of such Redesignation.

16.4 Restrictions on Redesignation

The Manager must not direct FirstMac to Redesignate any Assets of a Series (“Disposing Series”) to another Series (“Acquiring Series”) in respect of that Trust or another Trust of which FirstMac is trustee unless:

- (a) the Redesignation will not cause an Event of Default in respect of either Series; and
- (b) to the extent that any of the Assets to be Redesignated to another Series in respect of that Trust or another Trust of which FirstMac is trustee are subject to a fixed charge under the Deed of Charge for the Series, the Security Trustee consents, in the manner contemplated by the Transaction Documents, to the Redesignation; and
- (c) the Unitholders of the Trust to which the Disposing Series relates either:
 - (i) hold Units in the Trust to which the Acquiring Series relates; or
 - (ii) consent to the Redesignation.

16.5 Confirmation from Current Rating Agency

For any Rated Series, the Manager agrees to:

- (a) notify each Current Rating Agency of that Series if the Manager wants to direct FirstMac to:
 - (i) Redesignate to another Series in respect of that Trust or another Trust of which FirstMac is trustee any Assets in respect of the Series; or
 - (ii) Redesignate any Assets of another Series or another Trust of which FirstMac is trustee to such Series; and
- (b) request confirmation from each Current Rating Agency that the Redesignation will not have an Adverse Rating Effect on the Debt Instruments of that Series.

For any Rated Series, the Manager must not direct FirstMac to proceed with a Redesignation unless each Current Rating Agency has confirmed to the Manager that such Redesignation will not have an Adverse Rating Effect.

16.6 Receivables Transfer Statement

If the Manager directs FirstMac to Redesignate any Assets of a Series to another Series in respect of that Trust or another Trust of which FirstMac is trustee, the direction must be accompanied by a Receivables Transfer Statement signed by the Manager. The Receivables Transfer Statement will contain such information as is necessary for FirstMac and Security Trustee to identify which Assets are comprised in the Secured Property on the Redesignation Date.

Subject to the terms of this deed, FirstMac must sign the Receivables Transfer Statement when it receives it.

Each of FirstMac and the Security Trustee may rely on the validity of the information contained in a Receivables Transfer Statement without the need for any inquiry.

16.7 Payment of Purchase Price

FirstMac in respect of the Acquiring Series must pay the Purchase Price for any Redesignated Assets on the Redesignation Date.

16.8 Reallocation effected

Subject to clause 16.5 (“*Payment of Purchase Price*”), a Redesignation takes effect on and from the Redesignation Date.

16.9 Consequences of Redesignation

With effect on and from the Redesignation Date:

- (a) the Redesignated Assets cease to be Assets of the Disposing Series and become Assets of the Acquiring Series;
- (b) the Purchase Price ceases to be a Asset of the Acquiring Series and becomes a Asset of the Disposing Series; and
- (c) the Acquiring Series acquires any rights relating to the Redesignated ~~Receivables including the items specified in clause 11.4 (“Offer”), if applicable~~ Assets (including the benefit of any Support Facilities relating to the Redesignated Assets and any representation, warranty, undertaking or indemnity relating to the Redesignated Assets given in favour of the Disposing Series).

Redesignation does not affect FirstMac’s accrued rights in relation to the Redesignated Assets (whether arising under deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the relevant Trust in respect of the Disposing Series.

16.10 Adjustments

Except as expressly provided in a Receivables Transfer Statement:

- (a) any income (including any interest and amounts in the nature of interest) which accrues on any Redesignated Assets;

- (i) up to but excluding the Redesignation Date is for the account of the Disposing Series; and
- (ii) from and including the Redesignation Date is for the account of the Acquiring Series; and
- (b) any principal and amounts in the nature of principal which FirstMac receives in respect of the Redesignated Assets:
 - (i) up to but excluding the Redesignation Date are for the account of the Disposing Series; and
 - (ii) from and including the Redesignation Date are for the account of the Acquiring Series.

The terms of a Receivables Transfer Statement or Sale Notice may alter the adjustments that may apply for a disposal or Redesignation.

16.11 Acknowledgment of Unitholder

Each Unitholder is bound by any Redesignation. No Unitholder has any right to claim that any Redesignation is in wilful default of any provision of any Transaction Document.

16.12 15.4 FirstMac may give representations and warranties

The terms of any sale or Redesignation of Receivables and Related Securities (if any) by ~~the Disposing Trustee~~ FirstMac may provide:

- (a) that ~~the Disposing Trustee~~ FirstMac or the Servicer of the Receivables which are the subject of the transfer shall give for the benefit of FirstMac (in respect of the Acquiring Trustee Series) specified representations, warranties and undertakings in relation to the Receivables; and
- (b) for the consequences of any breach of a representation, warranty or undertaking referred to in paragraph (a).

15.5 Transfer of rights

~~When Receivables and Related Securities (if any) are transferred or Redesignated from a Trust, the rights and benefits of the Disposing Trustee, and the rights of indemnity and reimbursement of the Disposing Trustee in respect of the Redesignated or transferred Receivables and Related Securities (if any) (including, without limitation, any representation, warranty, covenant or undertaking in favour of that party) are also transferred, with effect from the date of transfer, for the benefit of the Acquiring Trustee or Relevant Acquirer.~~

15.6 Adjustments

~~Following a transfer of Receivables and Related Securities (if any) from a Trust to any person (including, without limitation, another Trust), FirstMac shall calculate and pay the amount of any Accrued Interest Adjustment and any Principal Adjustment relating to those Receivables and Related Securities (if any) that may be due to or from the Disposing Trustee from or to the person~~

~~acquiring the Receivables at any time in accordance with the provisions (if any) of the relevant Supplementary Terms Notice, Sale Notice or other terms of the sale (as the case may be).~~

FirstMac Trusts Master Trust and Security Trust Deed

Part G - Title Perfection Events

17 ~~16~~ Title Perfection Event in respect of a Trust

17.1 ~~16.1~~ Title Perfection Event

While FirstMac has notice or is aware that a Title Perfection Event is subsisting in respect of a ~~TrustSeries~~, FirstMac must (subject to the Supplementary Terms Notice for that ~~TrustSeries~~), by giving written notice to the Seller, the Security Trustee, the Servicer and each Current Rating Agency (in respect of a Rated ~~TrustSeries~~ only), declare that a Title Perfection Event has occurred in respect of that ~~TrustSeries~~.

17.2 ~~16.2~~ Perfection of title

If, and only if, a declaration is made by FirstMac in accordance with clause ~~16.1~~17.1 ("*Title Perfection Event*") in respect of the relevant ~~TrustSeries~~, FirstMac must as soon as practicable take all necessary steps to protect its interest in, and title to, the Receivables and Related Securities forming part of the Assets of that ~~TrustSeries~~, including:

- (a) where appropriate, the execution (where necessary, executed under the Power of Attorney) and lodgement of Transfers or caveats with the land titles office of the appropriate jurisdiction;
- (b) give notice to the relevant Debtors and Security Providers of the sale of the relevant Receivables and Related Securities;
- (c) give notice of its interest in, and title to, the relevant Receivables and Related Securities to any other interested person; and
- (d) require each relevant Debtor to make all payments in respect of the relevant Receivables to the Collection Account of the relevant ~~TrustSeries~~ or as otherwise directed by FirstMac.

17.3 ~~16.3~~ Power of Attorney

FirstMac must (but is not required to) only use each Power of Attorney granted to it ~~in respect of a Trust~~ to protect its interest in, and title to, the Receivables and Related Securities in respect of each Series and to take any other action which is permitted under any such Power of Attorney if it has declared that a Title Perfection Event in respect of a Series has occurred in accordance with clause ~~16.1~~17.1 ("*Title Perfection Event*").

17.4 ~~16.4~~ Indemnity

The Seller indemnifies FirstMac against all liabilities, loss, costs, charges and expenses incurred by FirstMac in protecting FirstMac's title to Receivables and Related Securities after a Title Perfection Event has occurred in respect of the relevant ~~TrustSeries~~, including all registration fees, stamp duty, legal fees and disbursements (charged at the usual commercial rates of the relevant legal service providers), and the cost of preparing and transmitting all necessary

documentation except to the extent that the relevant liability, loss, cost, charge and expense arises as a result of FirstMac's fraud, gross negligence or wilful default.

17.5 ~~16.5~~ Servicer

Subject to the terms of the relevant Supplementary Terms Notice and any relevant Master Servicer Deed and any relevant Receivables Acquisition and Servicing Agreement, the Servicer will continue to act in its capacity as Servicer in respect of a ~~Trust~~Series after a Title Perfection Event has occurred in respect of that ~~Trust~~Series except as a result of a failure by such Servicer to pay Collections in accordance with the Master Trust Deed within 3 Business Day of the due date for payment (except, in respect of a Rated Series only, where the Current Rating Agencies (if any) agree that the event is not a "Title Perfection Event"). In such case the Standby Servicer will act as Servicer of the relevant ~~Trust~~Series.

FirstMac Trusts Master Trust and Security Trust Deed

Part H - Borrowings by FirstMac

18 ~~17~~ General - FirstMac must Borrow

Subject to the provisions of this deed and the relevant Supplementary Terms Notice, FirstMac, as trustee of a Trust and in respect of each Series, must Borrow in accordance with this deed and the relevant Supplementary Terms Notice for the purpose of, or ancillary to, the settlement, origination or acquisition of Receivables and Related Securities (if any) or to enable FirstMac to continue to fund its holding in Receivables and Related Securities (if any) or to acquire or invest in Authorised Investments. A Borrowing may take the form of an issue of Debt Instruments, in accordance with the terms of this deed, the relevant Supplementary Terms Notice, the relevant Note Trust Deed (if any), the Conditions (if any) or any relevant Support Facility or a Warehouse Facility Agreement.

The terms of any Borrowing in respect of a TrustSeries will be governed by this deed, the relevant Supplementary Terms Notice (as the same may be amended from time to time), the relevant Note Trust Deed (if any), the Conditions (if any), any Warehouse Facility Agreement or any other Transaction Document which relates to that TrustSeries.

19 ~~18~~ Conditions precedent to Borrowing by FirstMac

19.1 ~~18.1~~ Conditions precedent to the issue of Debt Instruments

FirstMac must not issue any Debt Instruments on an Issue Date in relation to a TrustSeries unless:

- (a) the relevant Trust ~~(see Part A)~~, Series and the related Security Trust in respect of such Trust (see Part B)Series have been constituted according to this deed; and
- (b) FirstMac has, if required, granted a first ranking charge to the Security Trustee over the Assets of that TrustSeries by executing a Charge for the benefit of the Secured Creditors in respect of that TrustSeries; and
- (c) FirstMac, the Security Trustee, the Registrar (if any), the Custodian, the Manager (if any), the Originator (if any) and the Servicer (if any) have entered into a Supplementary Terms Notice and to the extent that those Debt Instruments are Bearer Notes, FirstMac, the Manager (if any), the Security Trustee and the Note Trustee have entered into a Note Trust Deed; and
- (d) the Collection Account has been established in respect of the relevant TrustSeries; and
- (e) no Event of Default or no event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default has occurred and is continuing in respect of the TrustSeries; and

- (f) for a Rated TrustSeries only, or a TrustSeries to become a Rated TrustSeries, FirstMac has received a confirmation of the indicative rating assigned, or to be assigned to the relevant Debt Instruments by each Current Rating Agency; and
- (g) for a Rated TrustSeries only, or a TrustSeries to become a Rated TrustSeries, FirstMac has received confirmation from each Current Rating Agency that the issue of such Debt Instruments will not lower, or cause to be withdrawn, the current rating assigned to the Debt Instruments then on issue in respect of that TrustSeries; and
- (h) assuming that all parties to all Transaction Documents relating to the relevant TrustSeries, and all obligors in respect of the Assets of that TrustSeries comply in full with their respective obligations under the relevant agreements or arrangementarrangements entered into with FirstMac, and having regard to:
 - (i) the terms of those agreements or arrangements (including without limitation, the Transaction Documents);
 - (ii) the terms of the Receivables;
 - (iii) the anticipated Liabilities of that TrustSeries; and
 - (iv) all other information available to FirstMac,

FirstMac will have available to it sufficient funds to enable it to comply with its obligations under the Transaction Documents in respect of that TrustSeries; and
- (i) FirstMac is satisfied that all other conditions precedent to the issuing of Debt Instruments on that Issue Date referred to in the relevant Supplementary Terms Notice or the Note Trust Deed (if any).

19.2 18.2 Conditions precedent to drawing under a Warehouse Facility Agreement

FirstMac must not make the first drawing under a Warehouse Facility Agreement in relation to a Warehouse TrustSeries unless:

- (a) the relevant ~~Warehouse~~ Trust ~~(see Part A)~~, Series and related Security Trust ~~(see Part B)~~ have been constituted according to this deed;
- (b) FirstMac has, if required, granted a first ranking charge to the Security Trustee over the Assets of that Warehouse TrustSeries by executing a Charge for the benefit of the Secured Creditors of that Warehouse TrustSeries;
- (c) FirstMac, the Security Trustee, the Registrar (if any), the Custodian, the Manager (if any), the Originator (if any) have entered into a Supplementary Terms Notice in respect of that Warehouse TrustSeries providing for, amongst other things, the following:
 - (i) a description of the Warehouse TrustSeries;

- (ii) the details of the Warehouse Facility for that Warehouse ~~Trust~~Series;
 - (iii) the details of the Collection Account for that Warehouse ~~Trust~~Series; and
 - (iv) the Transaction Documents relevant to that Warehouse ~~Trust~~Series;
- (d) the Collection Account has been established in respect of that Warehouse ~~Trust~~Series;
- (e) assuming that all parties to all Transaction Documents relating to that Warehouse ~~Trust~~Series, and all obligors in respect of the Assets of that ~~Trust~~Series, comply in full with their respective obligations under the relevant agreements or arrangement entered into with FirstMac, and having regard to:
- (i) the terms of those agreements or arrangements (including without limitation, the Transaction Documents);
 - (ii) the terms of the Receivables;
 - (iii) the anticipated Liabilities of that Warehouse ~~Trust~~Series; and
 - (iv) all other information available to FirstMac,
- FirstMac will have available to it sufficient funds to enable it to comply with its obligations under the Transaction Documents in respect of that Warehouse ~~Trust~~Series; and
- (f) it is satisfied that all other conditions precedent referred to in the relevant Supplementary Terms Notice or the relevant Warehouse Facility Agreement have been satisfied.

20 ~~19~~-Terms of issue of Debt Instruments

20.1 ~~19.1~~ Debt Instruments

The number and Class of Debt Instruments to be issued by FirstMac ~~for~~in respect of a ~~Trust~~Series on an Issue Date for that ~~Trust~~Series will be determined by FirstMac in accordance with this deed, the relevant Supplementary Terms Notice, the Conditions (if applicable) and in the case of Bearer Notes, the relevant Note Trust Deed.

20.2 ~~19.2~~ Characteristics

Each Class of Debt Instruments will have the characteristics specified in the relevant Supplementary Terms Notice, the Conditions (if applicable) and, in the case of Bearer Notes, the relevant Note Trust Deed.

20.3 19.3 Supplementary Terms Notice

Where the Borrowing takes the form of an issue of Debt Instruments, the relevant Supplementary Terms Notice and the Conditions (if applicable) for the relevant TrustSeries must (where relevant) provide for, amongst other things, the following:

- (a) a description of the Trust and the Series;
- (b) the total number and name of the Debt Instruments to be issued, and the Class of the Debt Instruments (if any) or the basis upon which Debt Instruments are to be issued from time to time in respect of that TrustSeries;
- (c) the Cashflow Allocation Methodology for that TrustSeries;
- (d) the Face Value of the Debt Instruments;
- (e) the Coupon Rate, if applicable, in respect of each Class of Debt Instruments or its method of calculation;
- (f) the Payment Dates in respect of the TrustSeries;
- (g) the final maturity date and call dates (if any) of the Debt Instruments;
- (h) details of the Support Facility Provider under any Support Facility; and
- (i) the Transaction Documents relevant to that TrustSeries.

20.4 19.4 Subscriptions

Subscriptions for Debt Instruments must be made in accordance with such form as prescribed by FirstMac. Upon receipt of a duly completed subscription form and the Issue Price for the Debt Instruments, FirstMac must do the following, or cause the following to be done, subject to this deed and the relevant Supplementary Terms Notice:

- (a) issue the Debt Instruments;
- (b) in the case of Registered Notes, enter into, or procure the entry into of, the Register the details of each subscriber as contained in the subscription form; and
- (c) in the case of Bearer Notes, issue those Bearer Notes in accordance with the relevant Note Trust Deed (including the Conditions) and the relevant Supplementary Terms Notice for the relevant TrustSeries.

20.5 19.5 Corporations Act compliance

Each issue of Debt Instruments offered in Australia must be in compliance with the provisions of the Corporations Act.

20.6 19.6 Entitlement

Subject to the provisions of this deed, each Holder in respect of a Series is entitled to receive, in respect of each Debt Instrument held by that Holder, the

amount specified in the relevant Supplementary Terms Notice and the Conditions (if applicable) in relation to that Debt Instrument. A Debt Instrument is redeemed in accordance with the terms of the relevant Supplementary Terms Notice, and in the case of Bearer Notes, the relevant Note Trust Deed (including the Conditions).

20.7 19.7 No liability

In no circumstances will FirstMac be obliged to issue or procure the issue of Debt Instruments if FirstMac has not received sufficient applications for the Debt Instruments and FirstMac has not received payment in full in Cleared Funds of the subscription amount for the Debt Instruments. If insufficient moneys are raised on a proposed Issue Date for their intended purpose in accordance with this deed, FirstMac shall not have any obligation or liability to any person (including, without limitation, any intending Holder) to issue the Debt Instruments or incur any other liability for any costs, loss or liabilities incurred in connection with the failure to issue the Debt Instruments (other than the return of any application moneys) or acquire or fund any Receivables.

20.8 19.8 Debt of FirstMac

Subject to this deed, each Debt Instrument will represent a debt of FirstMac as trustee of the relevant Trust in respect of the relevant Series and will be repaid or redeemed in accordance with its terms of issue. FirstMac acknowledges its indebtedness in its capacity as trustee of ~~a~~ the relevant Trust in respect of the relevant Series in relation to each such Debt Instrument issued by the relevant Trust in respect of the relevant Series.

20.9 19.9 Location of Debt Instruments

In the case of Registered Notes the property in Debt Instruments is regarded as situated at the place where the Register on which those Debt Instruments are recorded is located.

20.10 Series Segregation

For the avoidance of doubt, any liabilities of FirstMac in respect of any Series, regardless of whether such Series is a Rated Series, must be expressed to be subject to clause 28 (“FirstMac limitation of liability”) and 30 (“Limited recourse”) of this deed.

21 20 Transfer and transmission of Debt Instruments

~~Subject to the relevant Supplementary Terms Notice, there is no restriction on the transfer of Debt Instruments for a Trust. The relevant Supplementary Terms Notice~~ Schedule 5 regulates the transfer and transmission of Registered Notes for a Series. ~~All other~~ Debt Instruments ~~for a Trust~~ will be transferable in accordance with the Transaction Documents for the relevant Series.

22 ~~21~~ Register of Holders

22.1 ~~21.1~~ Register

FirstMac shall keep an up to date Register in respect of the Registered Notes, and in accordance with ~~the relevant Supplementary Terms Notice~~ Schedule 5. The Register may be maintained in electronic form.

22.2 ~~21.2~~ Appointment of Registrar

FirstMac may enter into an agreement with any party it deems appropriate to provide to FirstMac certain registry and other services including to perform its obligations under clause ~~21.1~~ 22.1 (“Register”).

23 ~~22~~ Meetings of Secured Creditors

- (a) Subject to paragraph (b), FirstMac and each Holder in respect of a Series (and in respect of any Bearer Note Holders, either those Bearer Note Holders themselves or the Note Trustee acting on behalf of those Bearer Note Holders) must comply with the provisions of clause ~~44~~ 45 (“Meetings”) in relation to the meetings of Secured Creditors in respect of the Series.
- (b) The provisions of Clause ~~44~~ 45 (“Meetings”) do not apply to any meeting of Bearer Note Holders. Meetings of Bearer Note Holders in respect of a Series shall be governed, by the meetings provisions in the relevant Note Trust Deed in respect of the Series.

24 ~~23~~ Liability of Holders, Secured Creditors and Unitholders

24.1 ~~23.1~~ Liability limited

No Holder or Unitholder shall have any liability to indemnify FirstMac if there is a deficiency in the Assets of a Series or the Trust to which the Series relates to contribute to the Assets of a Series or the Trust to which the Series relates, or meet the claim of any creditor of FirstMac in respect of that Series or the Trust to which that Series relates.

24.2 ~~23.2~~ Recourse limited

The recourse of FirstMac and any other creditor (including each Holder and Secured Creditor) in respect of a ~~Trust~~ Series is limited to the Assets of that particular ~~Trust~~ Series in accordance with clause ~~29~~ 28 (“*FirstMac limitation of liability*”) and clause 30 (“*Limited recourse*”).

FirstMac Trusts Master Trust and Security Trust Deed

Part I - Trustee provisions

25 ~~24~~ FirstMac undertakings

25.1 ~~24.1~~ FirstMac to comply with obligations

FirstMac undertakes that it will comply with and perform and observe all the obligations on its part contained in the Transaction Documents in respect of each Series to which it is a party.

25.2 ~~24.2~~ Specific undertakings of FirstMac

FirstMac undertakes in respect of each Series in favour of the Security Trustee, the Unitholders and the Secured Creditors in respect of each ~~Trust~~Series to:

- (a) **(prepare accounts)** prepare proper and adequate books of account ~~for each Trust~~ in accordance with the Corporations Act;
- (b) **(provide Accounts)** give the Security Trustee the audited Accounts ~~for~~in respect of each TrustSeries for each financial year within 180 days of the end of that year;
- (c) **(other information)** promptly give to the Security Trustee such information relating to the financial condition or operations of a ~~Trust~~Series as the Security Trustee may from time to time reasonably request, except for such information the disclosure of which would contravene any law or render FirstMac in breach of any confidentiality obligation;
- (d) **(certificate in respect of Event of Default)** at the time Accounts are provided under ~~clause 24.2 paragraph~~ (b), and at any other time upon request from the Security Trustee, provide the Security Trustee with a certificate signed by 2two directors, ~~or one~~the sole director and ~~the~~ secretary (for so long as FirstMac has a sole director and secretary) of FirstMac which states whether, to the best of the signatories' knowledge and belief, an Event of Default in respect of the relevant ~~Trust~~Series has occurred and whether or not it continues unremedied (and if so provide details thereof);
- (e) **(Event of Default)** notify the Security Trustee promptly of full details of an Event of Default in respect of a ~~Trust~~Series of which it is aware or an event of which it is aware which with the giving of notice, lapse of time or fulfilment of any condition will become such an Event of Default, and the steps taken by it to remedy it;
- (f) **(surplus cash)** invest any surplus cash in respect of a ~~Trust~~Series in Authorised Investments for that ~~Trust~~Series;
- (g) **(deposit of documents)** subject to this deed, deposit with the Security Trustee any securities, instruments (negotiable or otherwise) and documents of title at any time held by FirstMac in relation to a

~~TrustSeries~~ which are not required to be lodged with the Custodian pursuant to ~~clause 24.2~~paragraph (h) ;

- (h) **(deposit of Title Documents)** subject to this deed and without limiting ~~clause 24.2~~paragraph (g) , deposit with, or direct another person to send to, the Custodian, in a manner agreed by the Custodian, the Title Documents promptly after acquiring or originating the relevant Receivable or after a transfer of the relevant Receivable in accordance with clause ~~15~~16 (“*Disposal of Receivables*”) (if that transfer which has the effect of subjecting that Receivable to the Charge in respect of the relevant ~~TrustSeries~~);
- (i) **(redesignation reporting)** upon Redesignation, provide to the Security Trustee and the Manager in the form agreed by the Security Trustee, a computer diskette (or other appropriate medium) containing information relating to the Receivables and Related Securities (if any) Redesignated to or from that Series;
- (j) **(Authorised Investments)** not extend, amend or otherwise modify the terms or conditions of any Asset or any Authorised Investment of a ~~TrustSeries~~ in a manner which would have, or which might reasonably be expected to have, a Material Adverse Effect in respect of that ~~TrustSeries~~;
- (k) **(change in business)** not make any material change in the character of the business of a ~~TrustSeries~~ if to do so would, or might reasonably be expected to, materially impair FirstMac’s ability to collect amounts owing under, or to enforce, any Assets or any Authorised Investments of that ~~TrustSeries~~;
- (l) **(acts requiring notification)** not do any of the following things without first notifying each Current Rating Agency (in the case of a Rated Series only) and the Security Trustee:
 - (i) open any bank accounts in respect of a ~~TrustSeries~~ other than the relevant Collection Account; or
 - (ii) enter into any Derivative Contracts otherwise than as permitted by this deed (including as contemplated and permitted by clause ~~24.8~~25.8 (“*Restricted Dealings*”));
- (m) **(Taxes)** pay all Taxes (other than Taxes disputed by FirstMac in good faith) when due;
- (n) **(amendments)** not amend, vary or alter, or consent to any amendment, variation or alteration of this deed or any Transaction Document in respect of a ~~TrustSeries~~ other than in accordance with the provisions of this deed or the relevant Supplementary Terms Notice;
- (o) **(maintain records)** maintain books and records in respect of each ~~TrustSeries~~ in such a manner that it is possible, at any point in time, to determine from such books and records:
 - (i) the Amount Owing to each Secured Creditor of each ~~TrustSeries~~;

- (ii) the timing and amount of all payments that have been made to each Secured Creditor in respect of Trustthat Series;
- (iii) the Secured Property for each TrustSeries; and
- (iv) the Secured Property of each TrustSeries which is funded by, and referable to, drawings made under a Warehouse Facility Agreement for each Trustin respect of that Warehouse Series (if any);
- (p) **(extend term)** ensure that each Master Servicer Deed does not permit the relevant Servicer to grant an extension of the term of a Receivable beyond the date which is 30 years from its initial drawdown date except where required by law or by a Governmental Agency;
- (q) **(Security Interests)** not create any Security Interest over the Assets and undertaking of a TrustSeries except in the manner permitted by the relevant Transaction Documents;
- (r) **(Transaction Documents)** provide the Security Trustee on behalf of the Secured Creditors in respect of a Series with a copy of each relevant Transaction Document and any relevant Transaction Document promptly after it is executed, and a copy of any document which amends any of them, promptly after such document is executed;
- (s) **(stamping and registration)** arrange for the stamping and registration (if necessary) of the Transaction Documents in respect of a TrustSeries;
- (t) **(provision of information)** provide the Security Trustee with sufficient information in respect of the Receivables of a TrustSeries to allow the Security Trustee to enforce the terms of the Receivables against relevant Debtors;
- (u) **(Termination, etc)** not, except in the manner contemplated by the relevant Transaction Documents, transfer or deal with the Assets of a TrustSeries or merge the Assets of a TrustSeries with any other assets of FirstMac; and
- (v) **(bank accounts)** open a separate Collection Account in respect of each TrustSeries.

25.3 **24.3 Undertaking of FirstMac to pay**

FirstMac undertakes to pay the Secured Money (and each part of the Secured Money) in respect of each TrustSeries to the Security Trustee on behalf of the Secured Creditors on the date when the Secured Money (or part thereof) in respect of that TrustSeries becomes due and payable to the Secured Creditors of that TrustSeries under and in accordance with the Transaction Documents in respect of that TrustSeries. Notwithstanding the previous sentence, if FirstMac pays the Secured Money (or part thereof) in respect of that TrustSeries on the due date for payment to the Secured Creditors of that TrustSeries which, pursuant to the terms of any Transaction Document in respect of that TrustSeries it is entitled to receive, FirstMac will be taken to have discharged

its obligation under this clause ~~24.3~~25.3 to pay such amount in respect of that ~~TrustSeries~~ to the Security Trustee on behalf of the Secured Creditors.

25.4 ~~24.4~~ FirstMac may rely on information

FirstMac may rely without any enquiry whatsoever on any information provided to FirstMac by the Custodian, Registrar (if any), Manager (if any), the Originator (if any), the Note Trustee (if any), any Agent (if any), or the Servicer under the relevant Transaction Documents and FirstMac will not be liable to any person for the consequences of such reliance.

25.5 ~~24.5~~ Derivative Contracts

FirstMac must not enter into any Derivative Contract in respect of a Rated ~~TrustSeries~~ unless the credit rating assigned by each Current Rating Agency to the obligations of the Counterparty is at least as high as the credit rating assigned to the corresponding category of Current Debt Instruments of that ~~TrustSeries~~ or, if the credit rating of the Counterparty is not as high as that assigned to the highest rated Current Debt Instruments of that ~~TrustSeries~~, unless FirstMac, the Security Trustee and the Manager (if any) have each been advised by each relevant Current Rating Agency that the entry into such a Derivative Contract will not lower, or cause to be withdrawn, the current rating assigned to the Debt Instruments of that ~~TrustSeries~~ by ~~the each~~ relevant Current Rating Agency.

25.6 ~~24.6~~ No payment

Subject to the terms and conditions of the Debt Instruments of a ~~TrustSeries~~, FirstMac must not make or attempt or purport to make any payment in respect of a Debt Instrument of that ~~TrustSeries~~ prior to the date on which the payment is due.

25.7 ~~24.7~~ No other financial indebtedness, etc

FirstMac must not raise or incur any financial indebtedness ~~as trustee in respect~~ of a Rated ~~TrustSeries~~ (other than by issuing Debt Instruments in respect of that ~~TrustSeries~~) unless FirstMac has obtained the prior written consent of the Security Trustee. The Security Trustee will be entitled to provide its consent to the raising or incurring of any such financial indebtedness if it receives written confirmation from each relevant Current Rating Agency that the raising or incurring of any such financial indebtedness will not lower, or cause to be withdrawn, the rating assigned to the Debt Instruments of ~~the relevant Trust that~~ Series by ~~the each~~ relevant Current Rating Agency.

25.8 ~~24.8~~ Restricted dealings

Other than as permitted under, or pursuant to, ~~any the relevant~~ Transaction Document, FirstMac must not, without the prior written consent of the Security Trustee:

- (a) dispose of, deal with or part with possession of any interest in the Secured Property of a ~~TrustSeries~~ over which the Charge for that ~~TrustSeries~~ is fixed;

- (b) dispose of, deal with or part with possession of any interest in the Secured Property of a ~~Trust~~Series over which the Charge is floating except in the ordinary course of business or as contemplated or permitted by the Transaction Documents in respect of that Series; or
- (c) create or allow to come into existence any Encumbrance which affects the Secured Property of a ~~Trust~~Series except an Encumbrance which arises by operation of statute to secure an amount payable to any authority which has been due for payment for no more than 14 days and which is not then overdue.

The parties acknowledge and agree that FirstMac, as part of the ordinary course of its business in respect of a ~~Trust~~Series, may deal or procure the dealing with (including by disposing of) its right, title and interest in, to and under Receivables and Related Securities of that ~~Trust~~Series (including a variation or subdivision of Land) in accordance with the Servicing Procedures and will also enter into Derivative Contracts from time to time in respect of that ~~Trust~~Series. The Security Trustee's and each Current Rating Agency's consent is not required in relation to any such dealings which are in the ordinary course of FirstMac's Business in respect of that ~~Trust~~Series or in relation to entry into such Derivative Contracts.

26 ~~25~~ FirstMac representations and warranties

26.1 ~~25.1~~ Representations and warranties

FirstMac represents and warrants in respect of each Series that:

- (a) **(incorporation)** it has been duly incorporated as a company limited by shares in accordance with the laws of Australia, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into and observe its obligations under the Transaction Documents in respect of that Series to which it is a party;
- (c) **(authorisation)** it has in full force and effect the authorisations necessary in respect of that Series to enter into the Transaction Documents to which it is a party and to issue the Debt Instruments in respect of that Series, observe obligations under them and allow them to be enforced;
- (d) **(valid and binding obligations)** its obligations under:
 - (i) the Transaction Documents in respect of that Series (other than the Debt Instruments in respect of that Series) to which it is a party are valid and binding and are enforceable against it in accordance with their terms (subject to general principles of equity and laws affecting creditors' rights generally); and
 - (ii) the Debt Instruments in respect of that Series will be, upon creation of ~~the~~such Debt Instruments, valid and binding and enforceable in accordance with their terms (subject to general

principles of equity and laws affecting creditors' rights generally);

- (e) **(breaches)** the Transaction Documents in respect of that Series to which it is a party and the transactions permitted under, or pursuant to, any of them and the creation of the Debt Instruments in respect of that Series do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (f) **(title)** it has good title to the Secured Property in respect of that Series free of Encumbrances other than those agreed in writing by the Security Trustee or those created under or contemplated by the Transaction Documents in respect of that Series or arising out of transactions permitted under, or pursuant to, any of the Transaction Documents in respect of that Series;
- (g) **(ranking of obligations)** its obligations under each Transaction Document in respect of that Series to which it is a party rank at least equally with all its other unsecured and unsubordinated indebtedness except liabilities mandatorily preferred by law;
- (h) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);
- (i) **(corporate benefit)** it benefits by executing the Transaction Documents in respect of that Series to which it is a party; and
- (j) **(Disclosure Document)** any Disclosure Document in respect of that Series will contain no material statements which are inaccurate, misleading or deceptive or likely to mislead or deceive and there will be no material omissions from the relevant Disclosure Document.
- (k) **(benefit)** the entry into the Transaction Documents in respect of that Series is for the benefit of the Unitholders;
- (l) **(creation of Trust)** the Trust and the Series have been validly created.

26.2 ~~25.2~~ Repetition of FirstMac representations and warranties

The representations and warranties set out in clause ~~25.1~~26.1 ("*Representations and warranties*") are taken to be also made on each Payment Date in respect of a ~~Trust~~Series.

27 ~~26~~ FirstMac powers

27.1 ~~26.1~~ Powers

Subject to this deed (in particular, the undertakings in clause ~~24~~25 ("*FirstMac undertakings*") and the relevant Supplementary Terms Notice in respect of a ~~Trust~~Series), FirstMac has all the powers in respect of ~~that each~~ Trust that it is legally possible for a natural person or corporation to have and as though it

were the absolute and beneficial owner of the Assets of ~~that relevant Trust~~each Series and acting in its personal capacity.

Without affecting the generality of the above, FirstMac has the following powers in respect of ~~a~~each Trust (to be construed as separate and independent powers of FirstMac):

- (a) to invest in, originate, acquire or dispose, or otherwise deal with, Receivables and Related Securities;
- (b) to invest in or deal with any other Asset or Authorised Investment in respect of a Series for cash or upon terms;
- (c) to pay all fees payable under the relevant Transaction Documents and all expenses which are properly incurred in respect of ~~that Trust~~ a Series;
- (d) subject to this deed, to Borrow, raise money or procure financial accommodation where FirstMac considers the same to be in the interests of ~~that Trust~~ a Series upon such terms as it thinks fit;
- (e) to exercise any power of sale arising on default under any Receivable or Related Security or any other right or remedy accruing in respect of ~~that Trust~~ a Series in relation to any asset or under the Transaction Documents for that ~~Trust~~ Series;
- (f) to grant any form of discharge, release or partial discharge or release of any Receivable or Related Security and provide any type of financial accommodation in connection with any Receivable or Related Security where to do so is in the opinion of FirstMac not prejudicial to the Secured Creditors of a Series or Unitholders of ~~that the~~ Trust to which that Series relates;
- (g) to enter into and perform its obligations under the Transaction Documents ~~for that trust~~ in respect of a Series containing such terms and conditions as FirstMac thinks fit;
- (h) to enter into Support Facilities and Derivative Contracts;
- (i) to enter into any agreement or do anything in connection with that ~~Trust~~ Series, such as dealing with the assets over which security is held, engaging advisers and to execute proxies and other instruments;
- (j) to enter into any document giving effect to a priority arrangement between FirstMac (in relation to a Receivable) and another provider of financial accommodation which will take or has taken security over the Asset which is subject to a Related Security;
- (k) to pay amounts required to remove any lien or charge over any Assets in respect of a Series to permit FirstMac to deal with the relevant Assets in accordance with the relevant Supplementary Terms Notice and any Transaction ~~Document~~ Documents in respect of the relevant Trust Series;

- (l) to fetter its future discretions in accordance with the Transaction Documents in respect of a Series;
- (m) to manage that ~~Trust~~Series, including without limitation:
 - (i) the co-ordination of Borrowings in respect of that ~~Trust~~Series;
 - (ii) the selection and, subject to the appointment of any Servicer, the management of Receivables, Authorised Investments and any Support Facilities required to be established and maintained ~~pursuant to the Supplementary Terms Notice of that Trust~~;
 - (iii) the calculation of the Threshold Rate (if applicable) in respect of that Series;
 - (iv) the calculation of all determinations to be made on each Determination Date and of all payments to be made on each Payment Date in ~~accordance with the Supplementary Terms Notice~~respect of that ~~Trust~~Series;
 - (v) the supervision of all accounting, financial reporting and preparation of tax returns ~~for~~in respect of that ~~Trust~~Series; and
 - (vi) the preparation and delivery (by facsimile or such other method as FirstMac may consider appropriate) of such statements and reports as may be required under the Transaction Documents ~~for that Trust~~in respect of a Series;
- (n) to hold Collections in respect of each ~~Trust~~Series in a general account for a maximum of 2 Business Days, pending deposit of Collections into the Collection Account for the relevant ~~Trust~~Series, provided that sufficient accounting and other records exist to readily identify the relevant ~~Trust~~Series to which such Collections belong;
- (o) to lodge Bearer Notes, or arrange for Bearer Notes to be lodged, with a Common Depository;
- (p) to lodge Debt Instruments, or arrange for Debt Instruments to be lodged with a Clearing System;
- (q) to convert currencies on such terms and conditions as the Manager thinks fit and that are acceptable to FirstMac (acting reasonably);
- (r) to list and maintain the listing of ~~the Bearer Notes~~any Debt Instruments on any stock exchange;
- (s) to appoint a Note Trustee in respect of that ~~Trust~~Series; and
- (t) to appoint Agents in respect of that ~~Trust~~Series.

27.2 ~~26.2~~ Delegation

Despite any other provision of this deed, FirstMac may in accordance with this clause authorise in writing specified parties to act as its delegate, attorney or

agent (in the case of a joint appointment, either severally or jointly and severally) to perform its functions under the Transaction Documents in respect of each Series (including the holding of Title Documents and a power to sub-delegate). FirstMac may include provisions in the authorisation to protect and assist those dealing with the delegate, attorney or agent as FirstMac thinks fit. The delegate may be a Related Entity of FirstMac.

Provided that:

- (a) FirstMac appoints the agent or delegate in good faith and using due care; and
- (b) the agent or delegate is not a Related Entity of FirstMac,

FirstMac will not be liable for the acts or omissions of any agent or delegate.

27.3 ~~26.3~~ Act on expert advice

FirstMac may obtain and act on the opinion, advice or information obtained from valuers, solicitors, barristers, surveyors, contractors, brokers, qualified advisers, accountants and other experts or consultants which FirstMac considers are necessary, usual or desirable for the purpose of enabling it to be fully and properly advised and informed in order that it may properly exercise its powers and obligations under this deed or any Transaction Document in respect of a Series.

27.4 ~~26.4~~ Reliance on advice

If FirstMac relies in good faith and without gross negligence on an opinion, advice, information or statement given to it by a person referred to in clause ~~26.3~~27.3 ("*Act on expert advice*"), it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person except when the person is not independent from FirstMac.

27.5 ~~26.5~~ FirstMac decisions

In the event of any dispute, ambiguity or doubt as to the construction or enforceability of this deed or of any other Transaction Document in respect of a Series, or of FirstMac's powers or obligations under or in connection with this deed or any other Transaction Document in respect of a Series, or the determination or calculation of any amount or thing for the purpose of this deed or any other Transaction Document in respect of a Series, FirstMac may (but will have no obligation to):

- (a) obtain and rely on advice from any person referred to in clause ~~26.3~~27.3 ("*Act on expert advice*"); and/or
- (b) apply to a court or similar body for any direction or order FirstMac considers appropriate,

and provided FirstMac is using reasonable endeavours to resolve such ambiguity, dispute or doubt, FirstMac (in its absolute discretion) may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute, ambiguity or doubt.

27.6 26.6 Roles

Without limiting clause ~~42.1~~44.1 (“*Rights and liabilities of parties acting in more than one capacity*”), FirstMac and any Related Entity of FirstMac may perform different roles in connection with the Transaction Documents, including, without limitation, roles as trustee, security trustee, custodian, registrar, paying agent, shareholder, or beneficiary, notwithstanding that interests of or duties to FirstMac in respect of those roles may conflict with interests or duties of any Unitholder ~~or in respect of one or more Trusts or any Secured Creditor of a Trust in respect of one or more Series~~. FirstMac and each Related Entity of FirstMac will have no liability to any person for assuming different roles or for any use, non-use or communication of any information as contemplated by this clause. This clause ~~26.6~~27.6 (“*Roles*”) is subject to the requirement that FirstMac acts in good faith regarding the Unitholders ~~of each Trust~~ and Secured Creditors of each ~~Trust~~Series in exercising any powers or rights or taking any action of the kind permitted under this clause.

28 27 FirstMac indemnity and limitation of liability

28.1 Limited recourse

Clause 30 (“*Limited recourse*”) applies to the liability of FirstMac to the Secured Creditors in respect of each Series.

28.2 27.1 Indemnity

~~Subject to this deed and without prejudice to the right of indemnity given by law to trustees generally, FirstMac will be~~FirstMac is indemnified out of the Assets in respect of a TrustSeries against ~~all costs, expenses, any liability or loss arising from, and liabilities~~any Costs properly incurred ~~by FirstMac in performing any of its duties in connection with, complying with its obligations or exercising any of its powers~~rights under ~~this deed or the Transaction Documents in relation to that Trust to the extent that the cost, expense, loss or liability has been incurred by FirstMac in connection with the performance of its duties or the exercise of its powers in respect of that Trust.~~ respect of that Series.

~~Subject to this deed, the Supplementary Terms Notice and the Charge in respect of a Trust, FirstMac is entitled to deal with the Assets of a Trust as it reasonably believes necessary to satisfy any cost, expense, loss or liability for which it is entitled under this deed to be indemnified or reimbursed out of the Assets of that Trust and for which it may be personally liable or which it has personally incurred.~~

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to FirstMac’s fraud, gross negligence or wilful default.

For this purpose, “**wilful default**” means, in respect of FirstMac, any wilful failure to comply with or wilful breach of any of its obligations under this deed, other than a wilful failure or wilful breach which:

- (a) is in accordance with a lawful court order or direction or otherwise required by law; or

- (b) is in accordance with an instruction or direction from the Manager in respect of the relevant Series; or
- (c) arose as a result of a breach by a person other than FirstMac or any other person contemplated by this clause and performance of the action (or non performance of which gave rise to such breach) is a precondition to FirstMac performing its obligations under this deed.

28.3 Proceedings in respect of a Trust

FirstMac may institute, prosecute, defend any suit or action in respect of any matters concerning a Trust or any Transaction Documents.

28.4 27.2-Legal costsCosts

Without limiting clause 27.1 (“Indemnity”), FirstMac is indemnified and is entitled to be reimbursed out of the Assets of a Trust in respect of all legal costs and disbursements charged at the usual commercial rates of the relevant legal services provider incurred by FirstMac in connection with court. The Costs referred to in clause 28.2 (“Indemnity”) include all legal Costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal Costs include any legal costs which FirstMac incurs in connection with proceedings brought against it alleging fraud, gross negligence, fraud or wilful default on its part in respect of relation to the relevant Trust. However, FirstMac is not entitled to that right of indemnity or reimbursement where there is a determination by the relevant court of gross negligence, fraud or wilful default by FirstMac (provided that, until such determination, FirstMac is entitled to that right of indemnity or reimbursement but must, upon such determination, must repay to the Trust any amount paid to it in respect of those legal Costs under this clause) clause 28.2 (“Indemnity”) if and to the extent that a court determines that FirstMac was fraudulent, negligent or in wilful default in relation to the Trust or FirstMac admits it.

28.5 27.3 Limitation of on Trustee’s liability of FirstMac

Without limiting any other provision of this deed, FirstMac is not liable:

This deed applies to FirstMac only in its capacity as trustee of each Trust and in no other capacity. A liability incurred by FirstMac acting in its capacity as trustee of a Trust in respect of a Series arising under or in connection with this deed or any other Transaction Document is limited to and can be enforced against FirstMac only to the extent to which it can be satisfied out of the Series Assets of which FirstMac is actually indemnified for the liability. This limitation of FirstMac’s liability applies despite any other provision of this deed or any other Transaction Document (other than as set out in clause 28.7 (“Breach of Trust”)) and extends to all liabilities and obligations of FirstMac in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Document.

28.6 Claims against Trustee

The parties other than FirstMac may not sue FirstMac in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver (except in relation to the Assets of a Series in respect of the relevant Trust), or a liquidator, an administrator or any similar person to FirstMac or prove in any liquidation, administration or arrangements of or affecting FirstMac (except in relation to the Assets of a Series).

28.7 Breach of Trust

The provisions of this clause 28 (“FirstMac indemnity and limitation of liability”) limiting FirstMac’s liability does not apply to any obligation or a liability of FirstMac to the extent that it is not satisfied because under this deed or any other Transaction Document in relation to the relevant Series or by operation of law there is a reduction in the extent of FirstMac’s indemnification out of the relevant Assets of each Series as a result of FirstMac’s fraud, gross negligence or wilful default.

28.8 Acts or omissions

It is acknowledged that the Manager and other parties are responsible under this deed and the other Transaction Documents in relation to a Series to which the Manager or such other parties (as the case may be) are a party for performing a variety of obligations relating to that Series, including under this deed. No act or omission of FirstMac (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, gross negligence or wilful default for the purpose of clause 28.7 (“Breach of Trust”) if and to the extent the act or omission was caused or contributed to by any failure by the Manager or any other person appointed by FirstMac under any Transaction Document (other than a person whose acts or omissions FirstMac is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Series or by any other act or omission of the Manager or any other such person regardless of whether or not the act or omission is purported to be done on behalf of FirstMac.

No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of FirstMac in a way that exposes FirstMac to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default of FirstMac for the purpose of clause 28.7 (“Breach of Trust”).

FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed (including incur a liability) unless FirstMac’s liability is limited in the same manner as set out in this clause 28 (“Indemnity and limitation of liability”).

The provisions of this clause:

- (a) are paramount and apply regardless of any other provision of this deed or any other instrument, even a provision which seeks to apply regardless of any other provision;
- (b) survive and enure beyond any termination of this deed for any reason; and

- (c) are not severable from this deed.

28.9 Exoneration

Neither FirstMac nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any Secured Creditor or Unitholder:

- (a) ~~in connection with anything done by it in good faith and without gross negligence in reliance upon any document, form or list except where it is actually aware that the document, form or list is not genuine;~~ or because any person other than FirstMac or any of its Related Entities does not comply with its obligations under the Transaction Documents;
or
- (b) ~~if it fails to do anything because it is prevented or hindered from doing it by law or order; or for the financial condition of any person other than FirstMac or any of its Related Entities; or~~
- (c) ~~to anyone for payments made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of a Trust even if the payment need not have been made; or because any statement, representation or warranty of any person other than FirstMac or any of its Related Entities in a Transaction Document is incorrect or misleading; or~~
- (d) ~~(other than as required under clause 26.2 ("Delegation")) if a person fails to carry out an agreement with FirstMac 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 Trust~~ Debt Instruments; or
- (e) ~~to anyone because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company (other than a company under its control); or 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 any loss, costs, charges or expenses arising out of the exercise or non-exercise of its discretions under this deed or otherwise in respect of a Trust; or for acting, or not acting, in accordance with instructions of the Manager; or~~
- (g) ~~for any loss, costs, liabilities or expenses caused by its acting on any instruction, information or direction given to it by any person under any Transaction Document or caused by any failure by any person to give an instruction or direction under this deed or a Transaction Document; or~~ for the act or omission of any delegate appointed by FirstMac if:

- ~~(h) — to any Secured Creditors or the Unitholders other than to the extent of FirstMac’s right of indemnity in respect of the Trust relevant to those Secured Creditors or Unitholders; or~~
- ~~(i) — to make any payment to the Unitholders or any Secured Creditors except out of funds held by it for that purpose under this deed; or~~
- ~~(j) — for any loss, costs, liabilities or expenses arising from an Originator, Registrar, Servicer, Manager or any Custodian (except where FirstMac is acting in any such capacity) failing to perform their obligations under or in connection with a Trust or this deed or any other Transaction Document or their other default or their failure to comply with any law; or~~
- ~~(k) — for any loss, costs, liabilities or expenses arising out of the delegation in accordance with the provisions of this deed of any of its duties, powers, authorities and discretions to any person as permitted by clause 26.2 (“Delegation”) unless FirstMac is liable under clause 26.2 for such delegation; or~~

~~(l) — for having acted upon:~~

- ~~(i) any resolution purporting to have been passed at any meeting of Holders in respect of which minutes have been made and signed; or~~ FirstMac appoints the delegate in good faith and using reasonable care, and the delegate is not an officer, employee or Related Entity of FirstMac; or
- ~~(ii) any purported direction, consent or approval of Holders;~~ the delegate is a clearing system; or

~~even though it may subsequently be found that there was some defect in the constitution of that meeting, the passing of that resolution or the giving of the direction, consent or approval (as the case may be) or that for any reason that resolution, direction, consent or approval is not valid or binding upon Holders;~~

~~except to the extent that any of the foregoing is caused by FirstMac’s own gross negligence, fraud or wilful default.~~

27.4 — No liability for non-payment

~~Except in the case of and to the extent of fraud, gross negligence or wilful default on the part of FirstMac, FirstMac is not liable in the event of a failure to pay moneys on the due date for payment for any loss howsoever arising in respect of a Trust to any Secured Creditor or the Unitholders or any other person.~~

- ~~(h)~~ for acting, or not acting, in good faith in reliance on communication which it is permitted to rely on in accordance with this deed.

However, if any Related Entity of FirstMac is a party to a Transaction Document, this clause does not relieve the Related Entity from any of its responsibilities or liabilities to any Secured Creditor in connection with that

Transaction Document which arise as a result of the Related Entity being a party to that Transaction Document.

28.10 **Limitation of Trustee's liability**

Notwithstanding any other provision of this deed or any other Transaction Document, FirstMac is not obliged to execute or do or omit to do anything (including any instrument), enter into any agreement or incur any obligation in connection with a Series unless FirstMac has received independent legal advice (if required by FirstMac) in relation to the act, omission, instrument, agreement, obligation or liability and unless FirstMac's liability in connection with the act, omission, instrument, agreement, obligation or liability is limited in a manner satisfactory to FirstMac.

28.11 **No supervision**

Except as expressly set out in the Transaction Documents, FirstMac has no obligation to supervise, monitor or investigate the performance of the Manager or any other person.

28.12 **27.5-Breach of Consumer Credit Code**

Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, FirstMac will be indemnified out of the Assets of a ~~Trust~~Series, free of any set-off or counterclaim, against all Penalty Payments which FirstMac is required to pay personally or in its capacity as trustee of a Trust and arising in connection with the performance of its duties or exercise of its powers under this deed in relation to ~~a Trust~~that Series.

Where FirstMac is held liable for breaches under the Consumer Credit Code, FirstMac must seek relief initially under any indemnities provided to it by the relevant Servicer, Manager (if any) or Originator (if any) before exercising its right to recover against any Assets of ~~a Trust~~the relevant Series. If any claim under such an indemnity is not satisfied within 5 Business Days of it being made, FirstMac is entitled to exercise its right of indemnity out of the Assets of ~~that Trust~~the relevant Series.

28.13 **27.6-No restriction on action**

Nothing in this clause ~~27.28~~ is taken to impose any restriction upon the rights of the Residual Capital Unitholder, Residual Income Unitholder, the Holders, any other Secured Creditors or any other persons in respect of a Trust or any Series to bring an action against FirstMac ~~as trustee of that Trust~~ for loss or damage suffered by reason of FirstMac's fraud, gross negligence or wilful default.

28.14 **27.7-Dealing with instruments**

FirstMac is not required to take any action relating to a transfer or other dealing with any Debt Instrument unless the relevant Holder has first paid in cash all Taxes, brokerage, transfer fees, registration fees and other charges which may be payable in respect of the transaction or dealing.

28.15 27.8 Proceedings in respect of a Trust

FirstMac may institute, prosecute, defend or otherwise appear in any action, suit or other proceeding in any court or tribunal in respect of any matters touching or concerning a Trust or any Series (or both), any Asset or any Transaction Document including an enforcement of, contemplated enforcement of, preservation of rights under, initiation, carriage and settlement of any court proceedings in respect of the Trust or any Series, any Asset or a Transaction Document. All costs, disbursements and expenses incurred by FirstMac in anticipation of or in connection with any such action, suit or proceeding and all costs and disbursements incurred by FirstMac in obtaining any legal advice or opinions concerning such action, suit or proceeding or relating to the interpretation or construction of this deed are to be deducted from and paid out of the relevant Trust Assets in respect of the applicable Series.

28.16 27.9 Clearing system

FirstMac is entitled to exercise any of its powers and perform any of its obligations under this deed (including the holding of assets and the payment and receipt of money) through or in conjunction with any recognised clearing system (including, without limitations, the Clearing Systems).

28.17 27.10 Information

Except as expressly required by this deed or ~~a Supplementary Terms Notice~~ any Transaction Document or Note Trust Deed (if relevant), FirstMac has no duty to provide any person (including any Holder) with any credit or any other information concerning the affairs, financial condition or business of a Trust-

~~27.11 No supervision~~ ~~Except as expressly set out in this deed, FirstMac has no duty, either initially or on a continuing basis, to supervise or keep itself informed about the circumstances of a Servicer, Originator or Manager or the performance of their respective obligations under this deed or any other Transaction Document.~~ or any Series.

29 28 Removal and retirement of FirstMac

29.1 28.1 FirstMac's mandatory retirement

FirstMac must immediately retire as trustee of a Trust when:

- (a) an Insolvency Event occurs with respect to FirstMac in its personal capacity; or
- (b) FirstMac is in breach of a material obligation under the Transaction Documents for a Series of that Trust and, where such breach is remediable, FirstMac has not remedied such breach within 90 days of becoming aware of it; or
- (c) required by law.

If FirstMac is retired as trustee of a Trust pursuant to this clause ~~28.1~~ 29.1 ("*FirstMac's mandatory retirement*"), while any Debt Instruments are listed on

any stock exchange and while the rules of that stock exchange so require, the Security Trustee must promptly give notice of the retirement of FirstMac to the relevant stock exchange.

29.2 28.2 FirstMac's voluntary retirement

FirstMac may retire by giving 3 months written notice to the Unitholders and Secured Creditors of each Series of the relevant Trust and while any Debt Instruments are listed on any stock exchange and while the rules of that stock exchange so require, to the relevant stock exchange. The retirement takes effect on the later to occur of:

- (a) the retirement date specified in the notice; and
- (b) the execution by a replacement trustee of a deed in accordance with clause ~~28.3~~29.3 ("*New trustee*").

29.3 28.3 New trustee

Upon the retirement of FirstMac under this clause ~~28.2~~29 ("*Removal and retirement of FirstMac*"), FirstMac:

- (a) subject to paragraph (b) below, may appoint in writing another corporation to be trustee of the Trust; or
- (b) must, if FirstMac fails to appoint another corporation to be trustee of the Trust under paragraph (a), immediately (in the case of clause ~~28.1~~29.1 ("*FirstMac's mandatory retirement*")) or within one month of its notice of retirement (in the case of clause ~~28.2~~29.2 ("*FirstMac's voluntary retirement*")) if the Security Trustee selects a corporation to be trustee of the Trust, appoint in writing that corporation to be trustee of the Trust,

subject to ~~(in the case of a Rated Trust)~~ confirmation of each Current Rating Agency that such appointment will not have any Adverse Rating Effect (in respect of ~~that any~~ Rated Series of the Trust) and any approval required by law. The replacement trustee must execute a deed by which it covenants to be bound by the Transaction Documents in respect of each Series of the relevant Trust as if it was originally a party to those Transaction Documents. The appointment is not complete until the new trustee executes such a deed.

29.4 28.4 Standby trustee

~~In respect of each Trust where the Standby Trustee has been appointed as standby trustee and it has accepted such appointment pursuant to the terms of the Supplementary Terms Notice for the relevant Trust, if~~ If FirstMac is required to retire as trustee of the relevant Trust under clause ~~28.1~~29.1 ("*FirstMac's mandatory retirement*") then from the date of retirement until the earlier of:

- (a) the appointment of a new trustee in accordance with clause ~~28.3~~29.3 ("*New trustee*"); and
- (b) the retirement of the Standby Trustee under clause ~~28.6~~29.6 ("*Retirement of Standby Trustee*"),

the Standby Trustee (or any other person appointed to act as its agent) must use its best endeavours to act as Trustee with respect to the Transaction Documents in relation to each Series of the relevant Trust upon the terms of this clause ~~28.4~~29.9 (“Standby Trustee”) to clause ~~28.11~~29.11 (“Limitation of liability of Standby Trustee”) (inclusive) and to carry on and conduct its business in a proper and efficient manner as trustee.

The Standby Trustee (or its agent) will not be responsible for, and will not be liable for, any inability to perform, or deficiency in performing, its duties and obligations as Standby Trustee if the Standby Trustee is unable to perform those duties and obligations:

- (a) due to the state of affairs of FirstMac, and its books and records, upon its removal under this deed; or
- (b) if the Standby Trustee is unable, after using its reasonable endeavours, to:
 - (i) obtain information and documents; or
 - (ii) obtain access to software or resources,

which it requires and which are reasonably necessary for it to perform those duties and obligations.

29.5 ~~28.5~~ Procurement of replacement trustee

The Standby Trustee agrees to use reasonable endeavours to locate, nominate and procure the appointment of a replacement trustee for FirstMac’s Business in respect of the relevant Trust provided that a replacement trustee will not be taken to have been appointed unless:

- (a) in the case of ~~a~~each Rated Series of the relevant Trust, each Current Rating Agency has confirmed that the appointment of that replacement trustee will not have an Adverse Rating Effect in respect of ~~that~~each respective Rated ~~Trust~~Series; and
- (b) the replacement trustee executes an agreement under which it covenants to act as trustee on, substantially the same terms and for a fee determined on a market basis.

29.6 ~~28.6~~ Retirement of Standby Trustee

The Standby Trustee may retire immediately upon the appointment of a Receiver to FirstMac by giving written notice to FirstMac and each Current Rating Agency.

29.7 ~~28.7~~ Rights and Liability

The Standby Trustee appointed in accordance with clause ~~28.4~~29.4 (“Standby Trustee”) shall, regardless of the scope of its obligations from time to time, have all the rights and powers of FirstMac (in its capacity as trustee of the relevant Trust) under the relevant Transaction Documents which it may or may not exercise at its discretion. Neither the Standby Trustee nor its agent is liable for any loss, costs, liabilities or expenses arising out of it exercising or failing

to exercise any powers or rights, or performing or failing to perform its obligations or duties as Standby Trustee under this clause ~~28.29~~ (*“Removal and retirement of FirstMac”*), except where such acts or omissions amount to gross negligence, wilful default or fraud.

29.8 ~~28.8~~ Indemnity

In respect of each Series of each Trust, FirstMac, in its capacity as trustee of the Trust, indemnifies the Standby Trustee (and its agent) against liability or loss arising from, and any costs, charges and expenses incurred in connection with the Standby Trustee exercising or failing to exercise any powers or rights, or performing or failing to perform its obligations or duties as Standby Trustee under this clause ~~28.29~~ (*“Removal and retirement of FirstMac”*), except in the circumstances where and to the extent that the Standby Trustee is liable under clause ~~28.7~~29.7 (*“Rights and Liability”*).

29.9 ~~28.9~~ Fees

The Standby Trustee is entitled to receive the fee which is payable to FirstMac in its capacity as trustee of the relevant Trust under the Supplementary Terms Notice Transaction Documents for each Series of that Trust, during the period which the Standby Trustee acts as trustee of that Trust under this deed.

29.10 ~~28.10~~ Release from obligations

The rights and obligations of the Standby Trustee under this clause ~~28.29~~ (*“Removal and retirement of FirstMac”*) end on the appointment of a replacement trustee under clause ~~28.3~~29.3 (*“New trustee”*) or the retirement of the Standby Trustee under clause ~~28.6~~29.6 (*“Retirement of Standby Trustee”*).

29.11 ~~28.11~~ Limitation of liability of Standby Trustee

During such time that the Standby Trustee is required to act as standby trustee pursuant to clause 29.4 (“Standby Trustee”) the following clauses ~~28.4, 30, 31 and 48.9~~ will apply to the Standby Trustee, ~~with the term “Security Trustee” (each time it appears) in clause 31 to be construed as a reference to the Standby Trustee.~~

- (a) clause 27.1 (“Powers”), 27.3 (“Act on expert advice”), 27.4 (“Reliance on advice”), 27.5 (“FirstMac decisions”), 27.6 (“Roles”) and 30 (“Limited Recourse”) of this deed, with the term “FirstMac” (each time that such term appears) to be construed as a reference to the Standby Trustee;
- (b) clause 31.14 (“Delegation”) of this deed:
 - (i) with the term “Security Trustee” (each time that such term appears) to be construed as a reference to the Standby Trustee;
 - (ii) with the following words in the second paragraph deleted:
 - (A) “or a Charge in relation to a Security Trust”;
 - (B) “relating to the Security Trust”; and

- (C) “and that the Security Trustee must not delegate any of its duties to any financial institution or other entity which, in the reasonable opinion of FirstMac, is a competitor of FirstMac”.
- (c) clauses 31.5(b) (“Security Trustee not responsible for monitoring”), 31.7 (“Security Trustee may rely on certificates given”), 31.15 (“Action by Security Trustee”), 31.16 (“Power to contract personally”), 32.5 (“No liability for documents”), 32.6 (“No action unless indemnified”), 32.7 (“Security Trustee has absolute discretion”), 32.9 (“Consequential damages”), 32.10 (“Force majeure”) and 49.9 (“Knowledge”) of this deed with the term “Security Trustee” (each time that such term appears) to be construed as a reference to the Standby Trustee;
- (d) clauses 28.3 (“Proceedings in respect of a Trust”), 28.4 (“Legal Costs”) and 28.9 (“Exoneration”) to 28.18 (“No supervision”) inclusive, with the term “FirstMac” (each time that such term appears) to be construed as a reference to the Standby Trustee;
- (e)
- (i) subject to this deed and without prejudice to the right of indemnity given by law to trustees generally, the Standby Trustee and its officers, agents and employees will be indemnified out of the Assets of each Series against all costs, claims, actions, proceedings, judgments, damages, expenses, losses and liabilities incurred or suffered by or brought or made or recovered against the Standby Trustee in performing any of its duties and obligations or exercising any of its powers under this deed or the Transaction Documents in relation to that Series to the extent that the cost, claim, action, proceeding, judgment, damage, expense, loss or liability has been incurred or suffered by or brought or made or recovered against the Standby Trustee in connection with the performance of its duties or the exercise of its powers in respect of that Series; and
- (ii) subject to this deed, the Supplementary Terms Notice and the Deed of Charge in respect of a Series, the Standby Trustee is entitled to deal with the Assets of a Series as it reasonably believes necessary to satisfy any cost, claim, action, proceeding, judgment, damage, expense, loss or liability for which it is entitled under this deed to be indemnified or reimbursed out of the Assets of that Series and for which it may be personally liable or which it has personally incurred.
- (f)
- (i) a liability of a Series arising under or in connection with this deed and each other Transaction Document under which the Standby Trustee has liability can be enforced only to the extent to which the Standby Trustee is entitled to be and is in fact indemnified for that liability out of the property of the relevant Series. This limitation of the Standby Trustee’s liability

applies despite any other provision of this deed and any other Transaction Document and extends to all liabilities and obligations of the Standby Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed and any other Transaction Document;

- (ii) The parties may not sue the Standby Trustee personally or seek the appointment of a liquidator, receiver, administrator or similar person to the Standby Trustee or proven in any liquidation, administration or arrangements of or affecting the Standby Trustee;
- (iii) The provisions of this clause shall not apply to any obligation or liability of the Standby Trustee to the extent that it is not satisfied because under this deed or by operation of law there is a reduction in the extent of the Standby Trustee's indemnification out of the assets of the trust as a result of the Standby Trustee's fraud, negligence or wilful default; and
- (iv) Nothing in this clause or any similar provision in any other Transaction Document limits or adversely affects the powers of the Standby Trustee; and
- (g) the Standby Trustee is not obliged to do or omit to do any thing including enter into any transaction or incur any liability unless the Standby Trustee's liability is limited in a manner which is consistent with clause (f) above and clause 28.10 ("FirstMac not liable") of this deed.

29.12 28.12 Release

When it retires or is removed, FirstMac is released from all obligations in relation to each Trust and in respect of each Series of each Trust arising after the date it retires except that FirstMac is still obliged, at the cost of the Trust, to vest the Assets in the new trustee and to deliver all books and records relating to the Trust and each Series to the new trustee. FirstMac may make it a condition of vesting Assets in the new trustee that all liabilities of FirstMac for which it is entitled to be indemnified and for which it may be personally liable are first satisfied or provided for to the satisfaction of FirstMac. Removal, retirement or discharge of FirstMac will not affect the rights or indemnities available to it under this deed or at law in relation to the performance by FirstMac of its obligations and powers as trustee.

30 29 Limited recourse

29.1 — Limitation on FirstMac's liability

~~This deed applies to FirstMac only in its capacity as trustee of each Trust and in no other capacity. A liability incurred by FirstMac acting in its capacity as trustee of a Trust arising under or in connection with this deed is limited to and can be enforced against FirstMac only to the extent to which it can be satisfied out of Assets of the relevant Trust out of which FirstMac is actually indemnified for the liability. This limitation of FirstMac's liability applies~~

despite any other provision of this deed (other than clause 29.3 (“Exclusions”)) and extends to all liabilities and obligations of FirstMac in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed (including incur a liability) unless FirstMac’s liability is limited in the same manner as set out in this clause 29.

29.2 — Claims against FirstMac

The parties other than FirstMac may not sue FirstMac in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver (except in relation to the Assets of that Trust), or a liquidator, an administrator or any similar person to FirstMac or prove in any liquidation, administration or arrangements of or affecting FirstMac (except in relation to the Assets of that Trust).

29.3 — Exclusions

The provisions of this clause 29 will not apply to any obligation or liability of FirstMac to the extent that it is not satisfied because under this deed or by operation of law there is a reduction in the extent of FirstMac’s indemnification out of the Assets of the relevant Trust as a result of FirstMac’s fraud, gross negligence or wilful default.

29.4 — Acts or omissions

It is acknowledged that Originators, Managers, Custodians, Registrars and Servicers may be responsible under the other Transaction Documents in relation to a Trust to which an Originator, Manager, Custodian, Registrar or the Servicer (as the case may be) is a party for performing a variety of obligations relating to that Trust. No act or omission of FirstMac (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraud, gross negligence or wilful default for the purpose of clause 29.3 (“Exclusions”) to the extent to which the act or omission was caused or contributed to or by any failure by an Originator, Manager, Custodian, Registrar or Servicer or any other person appointed by FirstMac under any Transaction Document (other than a person whose acts or omissions FirstMac is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Trust or by any other act or omission of an Originator, Manager, Custodian, Registrar or the Servicer or any other such person.

No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of FirstMac in a way that exposes FirstMac to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default on the part of FirstMac for the purpose of clause 29.3 (“Exclusions”).

FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including

~~incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause.~~

30.1 Limited recourse

FirstMac's liability in connection with the Transaction Documents of a Series (including any transaction in connection with them) may be discharged from, and the recourse of the Security Trustee and the Secured Creditors is limited to, only that part of the Secured Property which relates to that Series.

The realisation of the Secured Property which relates to a Series and its application towards the Secured Money of that Series in accordance with the Transaction Documents of that Series constitutes a complete discharge of the FirstMac's liability to the Security Trustee and each Secured Creditor of that Series in connection with the Transaction Documents of that Series (including any transaction in connection with them).

This applies despite anything else in the Transaction Documents but subject to the rest of this clause 30 ("*Limited recourse*").

30.2 No proceedings

The Security Trustee, a Secured Creditor of a Series or any person acting on their behalf may not seek to recover any shortfall in the amounts which would otherwise be owing by FirstMac in connection with the Transaction Documents of a Series if clause 30.1 ("*Limited recourse*") did not apply (being the shortfall after the realisation of that part of the Secured Property which relates to that Series and its application towards the Secured Money of that Series). This includes bringing proceedings against FirstMac or applying to have FirstMac wound up.

However, the Security Trustee, a Secured Creditor or any person acting on their behalf, may:

- (a) do anything necessary to enforce their rights in connection with the Secured Property of a Series; and
- (b) take proceedings to obtain:
 - (i) an injunction or other order to restrain any breach of the Transaction Documents of that Series by FirstMac; or
 - (ii) declaratory relief or other similar judgment or order as to the obligations of FirstMac under the Transaction Documents of that Series.

30.3 All liabilities of FirstMac subject to limited recourse

Despite any other provision of the Transaction Documents of a Series, neither the Security Trustee nor any other person (including any Attorney appointed under the Charge or any Receiver appointed to the Secured Property of the Series) may incur any liability on behalf of FirstMac except a liability which is subject to this clause 30.

FirstMac Trusts Master Trust and Security Trust Deed

Part J - Security Trustee provisions

31 ~~30~~ General powers, rights and responsibilities

31.1 ~~30.1~~ Rights and Powers

The Security Trustee has the authorities, discretions, rights and powers set out in the Transaction Documents in respect of each Series together with such other rights and powers as are reasonably incidental in addition to those it has under the Trustee Act 1925 (NSW) and at law.

31.2 ~~30.2~~ Power to invest

All moneys received by the Security Trustee and not required to be applied immediately under any of the discretions or powers contained in this deed may be placed at the time by the Security Trustee in Authorised Investments.

31.3 ~~30.3~~ Other powers

The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors of a ~~Trust~~Series apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default in respect of that ~~Trust~~Series and assent to, and approve of, or oppose any application to any court made by or at the instance of any Secured Creditor of that ~~Trust~~Series, or FirstMac.

Further, the Security Trustee:

- (a) **(defend Trust Fund)** may take such action as it is directed to take by an Extraordinary Resolution to defend ~~the~~each Trust Fund against any legal proceedings that, if successful, might adversely affect ~~the~~that Trust Fund; and
- (b) **(defend itself as Security Trustee)** may take such action as it considers necessary to defend itself as trustee of the Security Trust against any legal proceedings.

31.4 ~~30.4~~ Limitation on Security Trustee's actions

Notwithstanding knowledge by, or notice to, the Security Trustee of any Event of Default in respect of a Series or breach anticipatory or actual of, or default under, any covenant, obligation, condition or provision by FirstMac contained in or imposed by a Transaction Document in respect of a Series, the Security Trustee is only required to take all such steps and do all such things as it is empowered to do having regard to the powers, authorities and discretions vested in it pursuant to this deed and the obligations imposed on the Security Trustee by this deed.

31.5 ~~30.5~~ Security Trustee not responsible for monitoring

- (a) Each Secured Creditor in respect of a Series is taken to confirm that:
- (i) it has made its own appraisal and investigation of the business, financial condition, status and affairs of FirstMac, the Servicer, Manager, Originator and each other party to each Transaction Document in respect of that Series, of the Assets of ~~each~~ Trust that Series and of the property comprising ~~each that~~ Trust Fund;
 - (ii) it is solely responsible for continuing that appraisal and investigation after the date of this deed;
 - (iii) it has not entered into any Transaction Document in respect of that Series as the result of any inducement from, or representation or statement by, the Security Trustee and that the Security Trustee is not concerned with, or responsible for, any statement or information contained in any Disclosure Document or any advertisement, circular or other document issued in connection with the invitation for subscriptions for Debt Instruments in respect of that Series; and
 - (iv) it has made its own appraisal of its financial return under the Transaction Documents in respect of that Series.
- (b) Each Secured Creditor in respect of a Series is taken to confirm that it has not relied, and will not rely, on the Security Trustee at any time, and that the Security Trustee is not required:
- (i) to provide it with any information concerning the business, financial condition, status or affairs of FirstMac, the Servicer, Manager, Originator or any other party to any Transaction Document in respect of that Series;
 - (ii) to investigate the adequacy, accuracy or completeness of any information provided by FirstMac, the Servicer, Manager, Originator or any other party to any Transaction Document in respect of that Series in connection with the Transaction Documents in respect of that Series (whether or not the information is provided to that Secured Creditor by the Security Trustee);
 - (iii) to assess or keep under review the business, financial condition, status or affairs of FirstMac, the Servicer, Manager, Originator or any other party to any Transaction Document in respect of that Series or to inspect any of their properties or books;
 - (iv) to investigate whether or not an Event of Default has occurred in respect of any Series;
 - (v) to verify or otherwise confirm that any asset acquired by or otherwise arising or accruing in favour of, FirstMac is an Authorised Investment; or

- (vi) to investigate or keep itself informed as to the performance by any other party to any Transaction Document in respect of that Series of its obligations under any such Transaction Document, or any other document or agreement to which one or more of them is a party.
- (c) Except to the extent contemplated by another Transaction Document in respect of a Series, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion to provide any Secured Creditor of a TrustSeries with any credit information or other information concerning the assets, liabilities, financial condition or business of FirstMac or the TrustSeries (to the extent that it is relevant to the performance by that person of its obligations under the Transaction Documents in respect of that Series) which may come into the possession of the Security Trustee.

31.6 ~~30.6~~ Security Trustee's further duties

Subject to this deed, the Security Trustee must comply with the duties imposed on it by this deed and must:

- (a) act continuously as trustee of each Security Trust until it is terminated in accordance with this deed or until the Security Trustee has retired or been removed in accordance with this deed;
- (b) exercise all due diligence in carrying out its functions and duties under this deed;
- (c) subject to this deed, retain each Trust Fund in safe custody and hold it on trust for the Secured Creditors of the relevant TrustSeries upon the terms of this deed and the relevant Charge; and
- (d) not sell, mortgage, charge or part with the possession of any part or the whole of a Trust Fund (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by this deed and the relevant Charge.

31.7 ~~30.7~~ Security Trustee may rely on certificates given

The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as genuine, correct, conclusive and sufficient (without being in any way bound to call for further evidence or information or being liable for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:

- (a) any information, report, balance sheet, profit and loss account, certificate or statement supplied by FirstMac, a Manager, a Servicer or an Originator or by any officer, auditor or solicitor of any of them including the Register in respect of a TrustSeries (if any) and any other details of the identity of, Secured Moneys owing to, and notice details of, any Secured Creditor of a TrustSeries;
- (b) all statements (including statements made or given to the best of the maker's knowledge and belief or similarly qualified) contained in any

information, report, balance sheet, profit and loss account, certificate or statement given pursuant to, or in relation to, this deed; and

- (c) all accounts supplied to the Security Trustee pursuant to this deed and all reports of the Auditor supplied to the Security Trustee pursuant to this deed,

except, in each case, when it is actually aware that the information supplied pursuant to paragraphs (a) to (c) is manifestly incorrect.

31.8 30.8 Act on opinion of experts

The Security Trustee may in relation to this deed or the rights, powers or obligations conferred or imposed by this deed act on the advice or opinion or information received from any adviser of a kind appropriate to the particular case including any lawyer, banker, accountant, securities company, broker or valuer or other expert in Australia or elsewhere, whether obtained by the Security Trustee or otherwise (including by FirstMac). The Security Trustee is not liable for any loss occasioned by so acting in good faith (other than where so acting would constitute a Security Trustee Default) and any such advice or opinion or information may be given verbally or by letter or otherwise. If the Security Trustee relies in good faith and without gross negligence on an opinion, advice, information or statement given to it by a person referred to in this clause ~~30.8~~31.8 ("Act on opinion of experts"), it is not liable for any misconduct, mistakes, oversights, error of judgment, forgetfulness or want of prudence on the part of that person except where the person is a Related Entity of the Security Trustee.

31.9 30.9 Right to rectify

The Security Trustee may do anything which should have been done by FirstMac under this deed or under ~~the~~a Charge but which has not been done or which the Security Trustee considers has not been done properly, but the Security Trustee is under no obligation to do so.

31.10 30.10 Dealings with Secured Property

During such time that a Charge has effect as a fixed charge over the relevant Secured Property in respect of a Series, FirstMac may dispose of, or deal with, such Secured Property only to the extent permitted by this deed, the Deed of Charge and the ~~Supplementary Terms Notice~~other Transaction Documents for the relevant ~~Trust~~Series.

31.11 30.11 Receipt of instructions from Secured Creditors

Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this deed or any Transaction Document in respect of a Series, the Security Trustee will not be required to exercise any right, power or discretion (including to require anything to be done, form any opinion or give any notice, consent or approval) without the specific instructions of the Secured Creditors of a ~~Trust~~Series given by an Extraordinary Resolution.

FirstMac may not enquire as to whether any instructions have been given to the Security Trustee by the Secured Creditors or as to the terms of those instructions.

The Security Trustee may at any time convene a meeting of Secured Creditors of a ~~Trust~~Series to consider resolutions as are put to the meeting by the Security Trustee including, without limitation, resolutions put for the purpose of seeking directions from Secured Creditors in respect of that Series as to the exercise of its powers and duties and performance of its obligations. Any such meeting shall be convened pursuant to the provisions set out in clause ~~44~~45 (“Meetings”). If the only Secured Creditors are Holders of Bearer Notes, then the parties acknowledge that under the relevant Note Trust Deed:

- (a) the Note Trustee will convene a meeting of such Holders of Bearer Notes which will be held in accordance with the relevant Note Trust Deed; and
- (b) the Note Trustee (on behalf of such Holders of the Bearer Notes) will then direct the Security Trustee in accordance with the resolutions passed and the directions given at such meeting.

The Secured Creditors in respect of a Series have no rights to direct the Security Trustee as to how to exercise its rights and powers other than as expressly set out in the relevant Transaction Documents.

31.12 ~~30.12~~ **Dispute or ambiguity**

In the event of any dispute or ambiguity as to the construction or enforceability of this deed or any other Transaction Document in respect of a Series, or the Security Trustee’s powers or obligations under or in connection with this deed or the determination or calculation of any amount or thing for the purpose of this deed or the construction or validity of any direction from Secured Creditors in respect of that Series, the Security Trustee may (but will have no obligation to):

- (a) obtain and rely on advice from any person referred to in clause ~~30.8~~31.8 (“*Act on opinion of experts*”); and/or
- (b) apply to a court or similar body for any direction or order the Security Trustee considers appropriate,

and provided the Security Trustee is using reasonable endeavours to resolve such ambiguity or dispute, the Security Trustee, in its absolute discretion, may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute or ambiguity.

31.13 ~~30.13~~ **Conflict of duties to Secured Creditors of a Security Trust**

If there is at any time a conflict between:

- (a) a duty owed by the Security Trustee to the Holders in respect of a Series and a duty owed by the Security Trustee to any other Secured Creditor or class of Secured Creditor in respect of that Series; or;
- (b) a duty owed by the Security Trustee to any other Secured Creditor or class of Secured Creditor in respect of a Series and a duty owed by it to another Secured Creditor or class of Secured Creditor in respect of that Series,

the Security Trustee must give priority in the case of (a) to the Holders and in the case of (b) according to the order in which moneys are to be applied as set out clause ~~38~~39 (“*Application of money*”) or in the relevant Supplementary Terms Notice. Provided that the Security Trustee acts in good faith, it shall not incur any liability to any Secured Creditor in respect of a Series for doing so.

31.14 ~~30.14~~ Delegation

The Security Trustee may in accordance with this clause authorise in writing specified parties to act as its delegate, attorney or agent to perform its functions under the Transaction Documents in respect of a Series (including the holding of Title Documents and a power to sub-delegate). The Security Trustee may include provisions in the authorisation to protect and assist those dealing with the delegate, attorney or agent as the Security Trustee thinks fit.

The Security Trustee must not delegate to any person any of its trusts, duties, powers, authorities and discretions under this deed or a Charge in relation to a Security Trust except:

- (a) subject to this clause, to a Related Entity of the Security Trustee; or
- (b) to FirstMac, the Servicer, the Manager, the Originator or a Receiver in accordance with the provisions of this deed or any other Transaction Document relating to the Security Trust;
- (c) to Austraclear;
- (d) in accordance with the provisions of this deed or the Supplementary Terms Notice relating to that Security Trust; or
- (e) any other person approved by FirstMac in writing,

provided that, in each case, the Security Trustee must not delegate to such third parties any material part of its powers, duties or obligations as Security Trustee and that the Security Trustee must not delegate any of its duties to any financial institution or other entity which, in the reasonable opinion of FirstMac, is a competitor of FirstMac.

Where the Security Trustee delegates any of its trusts, duties, powers, authorities and discretions to any person who is a Related Entity of the Security Trustee, the Security Trustee at all times remains liable for the acts or omissions of such Related Entity and for the payment of fees of that Related Entity when acting as delegate. Subject to this clause ~~30.14~~31.14 (“*Delegation*”), the Security Trustee is not liable for the acts or omissions of any delegate, attorney or agent if it appointed the delegate, attorney or agent in good faith.

31.15 ~~30.15~~ Action by Security Trustee

The Security Trustee and any of its employees, officers or agents shall be protected and shall incur no liability for, or in respect of, any action taken, omitted to be taken, or suffered by the Security Trustee, in reliance upon any order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication reasonably believed by it in good faith to be genuine. Any

order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication from FirstMac or given by FirstMac and sent, delivered or directed to the Security Trustee under, pursuant to, or as permitted by, any provisions of this deed shall be sufficient for the purposes of this deed if such order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication is given in accordance with clause 45.

The Security Trustee may consult with counsel satisfactory to it and the written advice of such counsel shall constitute full and complete authorisation and protection of the Security Trustee with respect to any action taken, omitted to be taken, or suffered by it hereunder in good faith and in accordance with and in reliance upon the written advice of such counsel subject to the Security Trustee having acted in good faith and with all due care in selecting an appropriate counsel. Notwithstanding the above, the Security Trustee shall be liable to FirstMac for any fraud, gross negligence, or wilful default on the part of the Security Trustee.

31.16 ~~30.16~~ Power to contract personally

Nothing in this deed prohibits the Security Trustee contracting in its personal capacity with any other party to this deed and it may exercise any such rights and comply with any such obligations independently from its role as Security Trustee provided such contract is not connected with any matters contemplated by the Transaction Documents [in respect of a Series](#).

32 ~~31~~ Security Trustee limitation of liability

32.1 ~~31.1~~ Indemnity

The Security Trustee and its officers, agents and employees will be indemnified against each claim, cost, action, proceeding, judgment, damage, loss, expense or liability (including legal costs on a full indemnity basis) incurred or suffered by or brought or made or recovered against the Security Trustee in connection with its duties and obligations pursuant to this deed or any other Transaction Document [in respect of a Series](#) out of the Trust Fund which relates to that Security Trust.

32.2 ~~31.2~~ Limited recourse

The Security Trustee's duties and obligations to Secured Creditors [in respect of a Series](#) are owed to [those](#) Secured Creditors only in their capacity as Secured Creditors [in respect of that Series](#). The Security Trustee enters into this deed only in its capacity as security trustee of the relevant Security Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced only to the extent to which the Security Trustee is entitled to be and is in fact indemnified for that liability out of the property of the relevant Security Trust. This limitation of the Security Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

Parties may not sue the Security Trustee personally or seek the appointment of a liquidator, receiver, administrator or similar person to the Security Trustee or proven any liquidation, administration or arrangements of or affecting the Security Trustee.

The provisions of this clause shall not apply to any obligation or liability of the Security Trustee to the extent that it is not satisfied because under this deed or by operation of law there is a reduction in the extent of the Security Trustee's indemnification out of the assets of the trust as a result of the Security Trustee's fraud, gross negligence or wilful default.

Nothing in this clause ~~31.2~~32.2 ("*Limited recourse*") or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of any Charge or any Secured Property.

32.3 ~~31.3~~ **Limitation on Security Trustee's responsibility**

The Security Trustee is not to:

- (a) be held responsible if it acts in accordance with any Extraordinary Resolution purported to have been passed at any meeting of the Secured Creditors of a Security Trust at which minutes were made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding upon any of those Secured Creditors whom it purports to bind or upon the Security Trustee;
- (b) be obliged to notify the Secured Creditors of a Security Trust of the happening of any Event of Default insofar as they relate to that Security Trust except in the circumstances set out in clause 34 ("*Enforcement*");
- (c) be bound or concerned to examine or enquire into, nor be liable for any defect or failure in the title of FirstMac to any Secured Property;
- (d) be under any liability whatsoever for acting in accordance with any direction obtained from Secured Creditors of a Security Trust at a meeting convened under clause ~~44~~45 ("*Meetings*"); and
- (e) be under any liability whatsoever for a failure to take any action in respect of any breach by FirstMac of its duties as trustee of ~~the~~a Trust of which the Security Trustee is not actually aware or in respect of any Event of Default in respect of any Series of which the Security Trustee is not actually aware,

except to the extent that any such matter or liability is caused by the fraud, gross negligence or wilful default of the Security Trustee.

32.4 ~~31.4~~ **Liability must be limited**

The Security Trustee is not obliged to do or omit to do any thing including enter into any transaction or incur any liability unless the Security Trustee's

liability is limited in a manner which is consistent with clause ~~31.2~~32.2 (“*Limited recourse*”).

32.5 ~~31.5~~ No liability for documents

The Security Trustee has no responsibility for the form or contents of this deed or any other Transaction Document in respect of any Series and will have no liability arising as a result of or in connection with any inadequacy, invalidity or unenforceability of any provision of this deed or the other Transaction Documents in respect of any Series. This clause does not limit any representation and warranty given by the Security Trustee regarding the enforceability of its obligations.

32.6 ~~31.6~~ No action unless indemnified

Despite any other provision of this deed, the Security Trustee is not obliged to take any action under this deed until it is indemnified to its satisfaction in respect of any actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which may arise from the Security Trustee taking that action.

32.7 ~~31.7~~ Security Trustee has absolute discretion

Subject to this deed, the Security Trustee has absolute discretion as to the exercise or non-exercise of all the trusts, powers, authorities and discretions vested in it by this deed or by operation of law. Except in the case of a Security Trustee Default, the Security Trustee is not responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of those trusts, powers, authorities and discretions.

32.8 ~~31.8~~ Security Trustee’s determination

As between itself and the Secured Creditors in respect of a ~~Trust~~Series, the Security Trustee has full power to determine all questions and doubts arising in relation to any of the provisions of this deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, is conclusive and binds the Secured Creditors in respect of that ~~Trust~~Series.

32.9 ~~31.9~~ Consequential damages

Notwithstanding any provision of this deed to the contrary, including, without limitation, any indemnity made by the Security Trustee herein, the Security Trustee shall 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; provided however, that this clause shall not be deemed to apply in the event of a determination of fraud on the part of the Security Trustee in a non-appealable judgment by a court having jurisdiction.

32.10 ~~31.40~~ Force Majeure

The parties to this deed irrevocably and unconditionally agree that, notwithstanding anything to the contrary in this deed or in any other Transaction Document, the Security Trustee shall not in any event be liable for a failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future acts of governmental authority, acts of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.

33 ~~32~~ Appointment, removal and resignation of the Security Trustee

33.1 ~~32.1~~ Removal by Secured Creditors

The Secured Creditors of a Security Trust may by Extraordinary Resolution remove the Security Trustee of that Security Trust upon giving not less than 90 days prior written notice to the Security Trustee. In that event, FirstMac must appoint a new security trustee for that Security Trust in its place.

33.2 ~~32.2~~ Removal following Security Trustee Default

FirstMac may by notice in writing remove the Security Trustee in respect of a Security Trust or each Security Trust if a Security Trustee Default occurs and appoint a new security trustee in its place. FirstMac must provide 5 Business Days prior notice of its intention to remove the Security Trustee to each Current Rating Agency in respect of each relevant Series.

33.3 ~~32.3~~ Mandatory retirement

The Security Trustee covenants that it will retire as security trustee in respect of each Security Trust if:

- (a) the Security Trustee goes into liquidation (except for the purpose of amalgamation or reconstruction while solvent or some similar purpose); or
- (b) a receiver, receiver and manager or administrator is appointed in respect of the whole of any substantial part of the undertaking of the Security Trustee in its personal capacity; or
- (c) there is a compromise or arrangement by the Security Trustee with the creditors of the Security Trustee in its personal capacity; or
- (d) the Security Trustee ceases to carry on business in all respects or as a professional trustee; or
- (e) there is a change in ultimate ownership of the Security Trustee of more than 51% and FirstMac, after consulting with each Current Rating Agency in respect of each Rated Series, determines that the change in ownership will have an Adverse Rating Effect in respect of any Rated Series; or

- (f) there is a change in the effective management of the Security Trustee without prior written consent of FirstMac (consent not to be unreasonably withheld) such that the Security Trustee is no longer able to fulfil its duties and obligations under this deed or any other Transaction Document in respect of any Series; or
- (g) when required to do so by FirstMac by notice in writing, the Security Trustee fails or neglects within 14 days after receipt of such notice to carry out or satisfy any material duty imposed on the Security Trustee by this deed in respect of a Security Trust; or
- (h) FirstMac, upon 90 days prior written notice, requests the Security Trustee to retire as such under this deed, provided that:
 - (i) no Event of Default is subsisting at that time in respect of any ~~Trust~~Series; and
 - (ii) FirstMac has received confirmation from each Current Rating Agency in respect of each Rated Series that the retirement of the Security Trustee will not have an Adverse Rating Effect in respect of any Rated Series.

33.4 ~~32.4~~ Retirement

Subject to this deed and compliance with the relevant statutory requirements for the time being, the Security Trustee may retire at any time in respect of a Security Trust or each Security Trust upon the expiration of not less than 90 days notice (or such other period as FirstMac may agree) in writing to FirstMac (whether or not indicating any reason therefore) of its intention so to do.

33.5 ~~32.5~~ Security Trustee not to cease to be trustee until replacement appointed

Subject to this deed, the Security Trustee covenants with FirstMac (for the benefit of the Secured Creditors in respect of any Series) that upon the removal of the Security Trustee under clause ~~32.4~~33.1 (“Removal by Secured Creditors”), clause ~~32.2~~33.2 (“Removal following Security Trustee Default”) or clause ~~32.3~~33.3 (“Mandatory retirement”), or the retirement of the Security Trustee under clause ~~32.4~~33.4 (“Retirement”), it will not cease to act as the security trustee in respect of the relevant Security Trust or Security Trusts (as the case may be) until:

- (a) a replacement security trustee nominated by FirstMac and consenting to the appointment, has been appointed as security trustee of each relevant Security Trust (provided that if FirstMac has not nominated a replacement security trustee within 30 days of the date of resignation of the Security Trustee, the Security Trustee may nominate any such replacement security trustee); and
- (b) the Security Trustee has procured the execution by the replacement security trustee of a deed whereby the replacement security trustee:
 - (i) covenants to perform the duties; and
 - (ii) undertakes to meet the obligations,

of the Security Trustee under this deed, each relevant Security Trust constituted pursuant to this deed and each Transaction ~~Document~~ Documents to which the Security Trustee is a party with respect to each relevant Security Trust; and

- (c) the Security Trustee has assigned or transferred all of its rights under the Transaction Documents in respect of each applicable Series (to which it is a party) to the replacement security trustee.

The Security Trustee and FirstMac must each promptly take all action as is necessary to ensure that the matters referred to in paragraphs (a) to (c) inclusive are completed as soon as possible after any notice given under clauses ~~32.1 to 32.4~~ 33.1 (“Removal by Secured Creditors”) to 33.4 (“Retirement”) (inclusive).

33.6 ~~32.6~~ FirstMac to use best endeavours to appoint replacement trustee

FirstMac agrees:

- (a) to use its best endeavours to nominate and procure the appointment of a replacement security trustee where the provisions of clause ~~32.2~~ 33.2 (“*Removal following Security Trustee Default*”) or ~~32.3~~ 33.3 (“*Mandatory retirement*”) apply; and
- (b) to negotiate in good faith with the person it proposes to appoint as replacement security trustee as to the fee payable to that person for acting as replacement security trustee under this deed, if that person would otherwise be unwilling to accept the appointment on the grounds that the fee which had been agreed with the existing Security Trustee under clause ~~33.1~~ 34.1 (“*Fees*”) was unacceptable.

34 ~~33~~ Fees, indemnities and expenses

34.1 ~~33.1~~ Fees

FirstMac must in respect of each Trust pay to the Security Trustee from time to time, fees on terms agreed between FirstMac and the Security Trustee in respect of each Security Trust prior to the date of this deed or as subsequently agreed between them.

34.2 ~~33.2~~ Costs and expenses

Subject to clause ~~33.3~~ 34.3 (“*Security Trustee Default*”), FirstMac must pay or reimburse the Security Trustee from the Assets of the relevant ~~Trust~~ Series on demand for all costs, charges and expenses incurred by the Security Trustee in connection with its obligations under the Transaction Documents in respect of a Series, including without limitation:

- (a) the costs, charges and expenses of the Security Trustee in respect of that Series in connection with the negotiation, preparation, execution, stamping, registration and completion of this deed and reviewing the Transaction Documents in respect of that ~~Trust~~ Series, the exercise or purported exercise of the powers and trusts of this deed or any of the powers, authorities or discretions vested in it pursuant to this deed and

any consent, approval, waiver or variation in connection with this deed in respect of that Series;

- (b) all costs, charges and expenses of the Security Trustee in respect of that Series in connection with demanding or attempting to demand payment of any of the Secured Moneys of that ~~Trust~~Series;
- (c) the costs, charges and expenses of the Security Trustee incurred in connection with the contemplated or actual enforcement or preservation of any rights under the Transaction Documents in respect of that ~~Trust~~Series or the preservation of the Secured Property of that ~~Trust~~Series (including expenses incurred in retaining independent consultants to evaluate any matter of concern in respect of that Series);
- (d) all stamp duties, registration fees and other duties which may be payable or determined to be payable in respect of this deed in respect of that Series;
- (e) except where the Security Trustee is removed under clause ~~32.2~~33.2 (“*Removal following Security Trustee Default*”) or retires under clause ~~32.3~~33.3 (“*Retirement*”), the costs, charges and expenses incurred by the Security Trustee in respect of that Series in performing its duties under clause ~~32.5~~33.5 (“*Security Trustee not to cease to be trustee until replacement appointed*”) in respect of that ~~Trust~~Series; and
- (f) the costs, charges and expenses incurred by the Security Trustee or its agent in respect of that Series, in removing the Manager (if any), Servicer or Originator ~~in respect of that Trust~~, procuring the appointment of a replacement servicer or a replacement manager, or if appointed to service the Receivables as standby servicer under the terms of the relevant Master Servicer Deed in respect of that Trust, the costs, charges and expenses which the Security Trustee in respect of that Series incurs in performing that role, other than the costs, charges and expenses which it would have incurred had it not been so appointed, including in all cases, without limitation, legal costs and expenses charged at the usual commercial rates of the relevant legal services provider.

34.3 ~~33.3~~ Security Trustee Default

An amount referred to in clauses 33.2 (“*Costs and Expenses*”) is not payable to the extent it was incurred directly as a result of a Security Trustee Default in respect of that Series.

34.4 ~~33.4~~ Indemnity

Without affecting the Security Trustee’s right of indemnity at law, FirstMac indemnifies the Security Trustee from the Assets of the relevant ~~Trust~~Series against liability or loss arising from, and any costs, charges and expenses incurred in connection with:

- (a) the Security Trustee acting in good faith on facsimile communications purporting to be given by an Authorised Person of FirstMac in respect of that ~~Trust~~Series; and

- (b) any failure by FirstMac to observe an obligation or undertaking under this deed in respect of that ~~Trust~~Series, including, without limitation, this clause ~~33.3~~4 (“*Fees, indemnities and expenses*”) and all proceedings, claims and demands in respect of any matter or thing done or omitted to be done in any respect relating to this deed, except if they are due to a Security Trustee Default; and
- (c) the Security Trustee exercising any powers or rights, or performing obligations or duties under the Transaction Documents in respect of that ~~Trust~~Series unless such exercise or performance amounts to a Security Trustee Default,

including, without limitation, legal costs and expenses charged at the usual commercial rates of the relevant legal services provider.

34.5 ~~33.5~~ Employees etc

FirstMac agrees to pay to the Security Trustee an amount equal to any liability, loss, costs, charges or expenses of the kind referred to in clauses ~~33.2~~34.2 (“*Costs and expenses*”) and ~~33.4~~34.4 (“*Indemnity*”) suffered or incurred by any employee, officer, agent or contractor of the Security Trustee or any other person appointed by the Security Trustee under this deed except to the extent arising from a Security Trustee Default.

34.6 ~~33.6~~ Additional fees

Prior to any Event of Default in respect of ~~that Trust~~a Series, if the Security Trustee is required at any time to undertake duties which are agreed either by FirstMac and the Security Trustee or by the Security Trustee and the relevant Secured Creditors (other than any Manager, Servicer or Originator), as the case may be, to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this deed ~~in respect of that Trust~~, FirstMac must pay to the Security Trustee such additional remuneration as may be agreed, or, failing agreement, in such amount as is determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by FirstMac or the relevant Secured Creditors (as the case may be) or, failing such approval, nominated by the President for the time being of the Law Society of New South Wales. The expenses involved in such nomination and the fees of such merchant bank are payable by FirstMac. The determination of such merchant bank shall be conclusive and binding on FirstMac, the Secured Creditors in respect of that Series and the Security Trustee, so far as the law allows.

34.7 ~~33.7~~ GST

- (a) The fees payable to the Security Trustee and Standby Trustee under any Transaction Document are exclusive of GST.

The fees payable to the Custodian under any Transaction Document are inclusive of GST.

The supplier will promptly provide the recipient any reasonable documentation required for GST purposes so as to enable the recipient to receive an input tax credit or tax refund for GST purposes.

- (b) Notwithstanding any provision of the Master Trust Deed to the contrary, the fees referred to in this clause ~~33~~34 or clause ~~41~~42 will only be increased by reference to any applicable increase in the rate of GST payable pursuant to the A New Tax System (Goods and Services Tax Imposition – General) Act 1999, if:
 - (i) the Security Trustee, the Custodian and the recipient of the relevant fee agree (that agreement not to be unreasonably withheld); and
 - (ii) each Current Rating Agency confirms in writing that the increase will not have an Adverse Rating Effect, or, if such confirmation is not forthcoming, a confirmation in writing is received from the Manager that it will cover the amount of any applicable increase.

35 ~~34~~ Enforcement

35.1 ~~34.1~~ Convene meetings on the occurrence of an Event of Default

Unless the Security Trustee has already exercised its discretion pursuant to clause ~~34.5~~35.5 (“*Security Trustee may waive breach and determine whether an Event of Default has occurred*”), the Security Trustee must, upon becoming actually aware of the occurrence of an Event of Default in respect of a ~~Trust~~Series, take the following steps:

- (a) notify all Secured Creditors of the Security Trust relevant to that ~~Trust~~Series that the Charge granted in respect of that ~~Trust~~Series has taken effect as a fixed charge and provide to those Secured Creditors full details of:
 - (i) the Event of Default as advised by FirstMac to the Security Trustee or otherwise known to the Security Trustee; and
 - (ii) the actions and procedures which FirstMac has notified the Security Trustee are being taken or will be taken by FirstMac to remedy the relevant Event of Default; and
- (b) do all such things as are necessary or appropriate to promptly convene a meeting of the Secured Creditors of that Security Trust in accordance with the provisions of clause ~~44~~45 (“*Meetings*”) and where there are Secured Creditors which are Holders of Bearer Notes, request the Note Trustee to convene a meeting of such Holders of Bearer Notes in accordance with the relevant Note Trust Deed.

35.2 ~~34.2~~ Security Trustee not bound to take steps

- (a) At a meeting of Secured Creditors convened in accordance with clause ~~34.1(b)~~35.1(b) (“*Convene meetings on the occurrence on an Event of Default*”), the Secured Creditors must vote on whether to direct the Security Trustee by Extraordinary Resolution to:
 - (i) declare immediately due and payable the Secured Money in respect of that ~~Trust~~Series;

- (ii) appoint a Receiver in accordance with the Deed of Charge for that ~~Trust~~Series;
 - (iii) instruct the Security Trustee in writing to sell and realise the Secured Property in respect of that Series where the Security Trustee has agreed to do so; or
 - (iv) take such other action as the Secured Creditors in respect of that Series may specify in the terms of the Extraordinary Resolution and which the Security Trustee indicates that it is willing to take.
- (b) Unless as otherwise expressly provided for in this deed, the Security Trustee is not bound to take any proceedings after the occurrence of an Event of Default in respect of a Series unless it has been directed to do so by an Extraordinary Resolution of the Secured Creditors of the relevant ~~Trust~~Series passed at a meeting convened by the Security Trustee under this deed.

35.3 ~~34.3~~ Notice to FirstMac

If the Security Trustee is directed to take any proceedings pursuant to clause ~~34.2~~35.2 ("*Security Trustee not bound to take steps*"), the Security Trustee must notify FirstMac in writing of the direction given no later than two Business Days after receipt of such direction.

35.4 ~~34.4~~ No obligation to appoint Receiver

The Security Trustee must not take any steps to appoint a Receiver to enforce the fixed charge created under a Charge in respect of any Series unless:

- (a) it has received a direction to do so pursuant to clause ~~34.2~~35.2 ("*Security Trustee not bound to take steps*"); or
- (b) in the opinion of the Security Trustee, the delay required to obtain the direction from the Secured Creditors of the relevant Trust would be prejudicial to the interests of those Secured Creditors.

Nothing in this clause ~~34.4~~35.4 ("*No obligation to appoint Receiver*") affects or restricts the operation of clause ~~32~~33 ("*Appointment, removal and resignation of the Security Trustee*") of this deed.

35.5 ~~34.5~~ Security Trustee may waive breach and determine whether an Event of Default has occurred

Without prejudice to its rights in respect of any subsequent breach, condition, event or act, the Security Trustee may from time to time and at any time (but only if, and in so far as, in its opinion the rights of the Secured Creditors of that ~~Trust~~Series will not be materially prejudiced thereby and (in respect of a Rated ~~Trust~~Series) with prior notice to each Current Rating Agency):

- (a) authorise or waive, on such terms and subject to such conditions (if any) as seem expedient to it, any breach or proposed breach of any of the undertakings or provisions contained in this deed or any other Transaction Document in respect of the relevant ~~Trust~~Series; or

- (b) unless the Security Trustee has received a request under clause ~~34.2~~35.2 (“*Security Trustee not bound to take steps*”), determine that any Event of Default in respect of a ~~Trust~~Series, or event which with the giving of notice, lapse of time or fulfilment of any other condition would be likely to constitute an Event of Default in respect of a ~~Trust~~Series, shall not be treated as such.

Any such authorisation, waiver or determination is binding on the Secured Creditors of the relevant ~~Trust~~Series and shall be notified by FirstMac to the Secured Creditors of that ~~Trust~~Series. The Security Trustee must provide FirstMac with notice of its intention to make or provide an authorisation, waiver or determination under this clause and then not make or provide it until such time as FirstMac notifies the Security Trustee that it has provided 5 Business Days prior written notice to each Current Rating Agency in respect of the relevant ~~Trust~~Series of that fact.

35.6 ~~34.6~~ Secured Creditors cannot proceed directly against FirstMac

No Secured Creditor in respect of any Series is entitled to proceed to recover any amounts of Secured Money directly against FirstMac unless the Security Trustee, having become bound to proceed in accordance with clause ~~34.2~~35.2 (“*Security Trustee not bound to take steps*”), fails to do so within 7 Business Days and that failure is continuing.

35.7 Series Enforcement

The provisions of this clause 35 (“*Enforcement*”) may, in respect of a Series, be varied by and are subject to the terms of the Supplementary Terms Notice in respect of that Series.

FirstMac Trusts Master Trust and Security Trust Deed

Part K - Accounts, Payments, Etc

36 ~~35~~ Bank accounts

36.1 ~~35.1~~ TrustSeries Account

As soon as practicable after execution of a Supplementary Terms Notice ~~of Creation of Trust~~ in respect of a TrustSeries, FirstMac must open, or cause the Manager (if any) to open, the Collection Account for that TrustSeries with an Eligible Bank.

36.2 ~~35.2~~ Additional accounts

FirstMac, or the Manager (if any), may open additional accounts for a TrustSeries with a Bank (which, in the case of a Rated TrustSeries, has a rating acceptable to each Current Rating Agency) if FirstMac considers it desirable to do so or if the Transaction Documents ~~for~~ in respect of a TrustSeries so require it.

36.3 ~~35.3~~ Signatories

The only authorised signatories for any bank account opened under this clause must be Authorised Officers of FirstMac and the Security Trustee acting jointly.

36.4 ~~35.4~~ Operation

FirstMac or the Manager (if any) must operate the bank accounts of a TrustSeries in accordance with this deed, the Supplementary Terms Notice ~~and~~ the Master Management Deed for the relevant TrustSeries.

37 ~~36~~ Calculations and payments

37.1 ~~36.1~~ Methods of payment

Any money payable by FirstMac ~~to a Unitholder~~ under the provisions of this deed or the relevant ~~Supplementary Terms Notice~~ Transaction Documents may be paid:

- (a) by crossed “not negotiable” cheque made payable to the payee and sent through the post to the registered address of the payee or, in the case of:
 - (i) the Registered Note Holders, to the address of the Holder recorded in the Register (and, in the case of joint Holders, sent to the address recorded in the Register of the joint Holder whose name appears first in that Register) or otherwise despatched, delivered or made available to be collected as the payee may from time to time specify and FirstMac agrees; or
 - (ii) the Bearer Note Holders, in accordance with the Conditions,

or otherwise despatched, delivered or made available to be collected as the payee may from time to time specify and FirstMac agrees; or

- (b) by means of electronic transfer through a Clearing System or any other internationally recognised clearing system; or
- (c) in the case of Registered Notes, by payment to a bank account in Australia of the payee nominated in writing by the payee; or
- (d) in the case of Registered Notes, in any other manner specified by the payee and agreed to by FirstMac and the Registrar (including through any bank account held by the Registrar).

37.2 36.2 Cheques and notices

~~(a)~~ — FirstMac must prepare or cause to be prepared all cheques and notices which are to be issued pursuant to clause ~~36.1~~ 37.1 (“*Methods of Payment*”) in ~~relation to a Trust~~ respect of a Series under this deed and stamp the same as required by law at the expense of the relevant ~~Trust~~ Series, and FirstMac must sign or cause to be signed (by autographical, mechanical or other means) such cheques for despatch by the day on which they ought to be despatched: any payment made by or on behalf of FirstMac:

~~(b)~~ — any payment made by or on behalf of FirstMac:

(a) ~~(i)~~ in respect of any Registered Note shall be made to the person whose name is entered on the Register; and

(b) ~~(ii)~~ in respect of any Bearer Note shall be made in accordance with the relevant Note Trust Deed (including the Conditions).

38 37 Calculation of expenses and collections

FirstMac will determine the expenses and collections in respect of each Trust Series in accordance with the terms of the ~~Supplementary Terms Notice for each Trust~~ relevant Transaction Document in respect of the applicable Series.

39 38 Application of money

39.1 38.1 Order of application of principal and interest - pre default

Prior to the occurrence of an Event of Default in respect of a Series, on each Payment Date FirstMac (or the Manager on behalf of FirstMac) must allocate and pay any amounts of principal and interest received by it in accordance with the relevant Supplementary Terms Notice.

39.2 38.2 Order of application - post default - Trust

After the occurrence of an Event of Default in respect of a Series, all moneys received by the Security Trustee or Receiver on the realisation of the Secured Property in relation to a ~~Trust~~ Series (in this clause ~~38.2~~ 39.2, the “**Relevant Trust Series**”) and all moneys received by FirstMac under any release of the

Secured Property pursuant to the provisions of the Charge of the Relevant [TrustSeries](#) must be allocated and paid in accordance with the Supplementary Terms Notice or the Deed of Charge (as the case may be) for the [TrustSeries](#).

39.3 ~~38.3~~ Restriction on payments

The Security Trustee and (in the case of any release of the Secured Property pursuant to a Charge) FirstMac must not pay any moneys received by it on realisation of the Secured Property of a [TrustSeries](#) in relation to the relevant [TrustSeries](#) unless the payment is made in accordance with the Cashflow Allocation Methodology for that [TrustSeries](#) which FirstMac will confirm to the Security Trustee.

40 ~~39~~ Income and distributions for each Trust

40.1 ~~39.1~~ Determination of Net Trust Income

FirstMac must, to the extent it is possible to do so, determine that there is an amount of Net Trust Income of each Trust in respect of each Financial Year (being an amount not less than \$1) and for the purpose of those calculations:

- (a) FirstMac may determine whether any deemed or actual receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;
- (b) unless determined otherwise in accordance with clause ~~39.1~~[40.1\(a\)](#) ("*Determination of Net Trust Income*"), an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in determining the Net Annual Income; and
- (c) FirstMac will make such determinations as are necessary to ensure, as far as possible, that any tax liability in respect of the Trust in respect of a year of income under Division 6 of the Tax Act (or any similar provision of any replacement Act) is borne by the Unitholders and not by FirstMac.

40.2 ~~39.2~~ Net Annual Income

FirstMac must determine the Net Annual Income of each Trust for each Financial Year and in doing so, it may have regard to the determinations made by it under clause ~~39.1~~[40.1](#) ("*Determination of Net Trust Income*").

40.3 ~~39.3~~ Residual Income Unitholder

The Residual Income Unitholder of a Trust shall be entitled to the whole of the Net Annual Income of that Trust for each Financial Year in accordance with the relevant Supplementary Terms Notice.

The Residual Income Unitholder of a Trust shall be presently entitled for the purposes of the Tax Act to the whole of the Net Trust Income of that Trust in respect of each Financial Year.

On at least the last day of each Financial Year of a Trust, but otherwise at the discretion of FirstMac, the Residual Income Unitholder of the Trust will be entitled to be paid an amount equal to the greater of the following:

- (a) its proportion of the Net Trust Income to which it is presently entitled under this clause ~~39.3~~40.3 (“*Residual Income Unitholder*”); and
- (b) its proportion of the Net Annual Income to which it is entitled under this clause ~~39.3~~40.3 (“*Residual Income Unitholder*”).

FirstMac may in its absolute discretion require the Residual Income Unitholder of a Trust to invest an amount in the Trust if:

- (i) that amount represents an amount of the proportion of Net Trust Income to which the Residual Income Unitholder is presently entitled to under this clause ~~39.3~~40.3 (“*Residual Income Unitholder*”) and which amount was not actually paid to the Residual Income Unitholder in the relevant Financial Year; and
- (ii) the Residual Income Unitholder requests FirstMac to pay, or otherwise deal with such amount on behalf of the Residual Income Unitholder,

as a payment, or additional payment, in respect of its interest in the Trust.

41 ~~40~~Accounts and audit

41.1 ~~40.1~~Accounts

The ~~accounts~~Accounts of each Trust must be prepared by FirstMac or the Manager (if any) in accordance with ~~generally accepted accounting principles~~such accounting standards that the Manager determines is appropriate for a securitisation vehicle such as FirstMac and the Corporations Act. The ~~accounts~~Accounts must be maintained at the office of FirstMac or the Manager (if any).

41.2 ~~40.2~~Appointment of Auditor

FirstMac must appoint a person qualified to act as required by the Corporations Act as the Auditor to audit the ~~accounts~~Accounts of each Trust.

41.3 ~~40.3~~Removal of Auditor

FirstMac may, subject to clause ~~40.4~~41.4 (“*Terms of audit*”), remove the Auditor on one month’s prior written notice to the Auditor. Any such notice must specify FirstMac’s grounds for removing the Auditor.

FirstMac must remove the Auditor of a Trust if requested to do so by an Extraordinary Resolution of the Holders of that Trust (or, if there are no Holders, by the Unitholders of that Trust).

41.4 ~~40.4~~ Terms of audit

FirstMac must require the Auditor to audit the ~~accounts~~ Accounts of each Trust within 6 months of the end of the financial year of the relevant Trust.

41.5 ~~40.5~~ Retirement

The Auditor may retire on one month's notice to FirstMac.

41.6 ~~40.6~~ Remuneration

The Auditor's remuneration must be fixed by FirstMac.

42 ~~41~~ Remuneration and expenses

42.1 ~~41.1~~ FirstMac fees

FirstMac is entitled to a fee for performing its duties under this deed in respect of each ~~TrustSeries~~, in an amount calculated and payable in accordance with the relevant Supplementary Terms Notice.

42.2 ~~41.2~~ Expenses

All expenses reasonably and properly incurred by FirstMac in connection with a ~~TrustSeries~~ or in performing its obligations or exercising its powers under this deed are payable or reimburseable out of the Assets of that ~~TrustSeries~~ in accordance with this clause. This includes (without limitation) expenses connected with:

- (a) this deed and the formation of that ~~TrustSeries~~ and any Supplementary Terms Notice;
- (b) preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of the Debt Instruments in respect of that Series;
- (c) the sale, purchase, insurance, custody and any other dealing with Assets of that Series;
- (d) any proposed investment of that Series;
- (e) the administration, management or promotion of that ~~TrustSeries~~ or its Assets and Liabilities (including the engagement of any Servicer);
- (f) convening and holding meetings of Holders, of that Series and the implementation of any resolutions and communications with those Holders;
- (g) Tax, including Taxes assessed on the income of that ~~TrustSeries~~, (provided it is not on the personal income of FirstMac) and bank fees;

- (h) the engagement of agents, valuers, advisers, brokers, underwriters and contractors and any other person engaged in accordance with this deed;
- (i) preparation and audit of the taxation returns and accounts in respect of ~~Trust~~that Series;
- (j) termination of that ~~Trust~~Series and the retirement or removal of FirstMac and the appointment of a new trustee or manager;
- (k) subject to clause 27.228.4 (“*Legal costs*”), any court proceedings, arbitration or other dispute concerning that ~~Trust~~Series including proceedings against FirstMac in its capacity as trustee of the ~~Trust~~Series; and
- (l) any other costs or expenses incurred in respect of, or in connection with, any Transaction Document in respect of that Series.

All such costs and expenses are payable on a full indemnity basis (or, in the case of legal fees and disbursements, charged at the usual commercial rates of the relevant legal services provider).

FirstMac Trusts Master Trust and Security Trust Deed

Part L - General

43 ~~42~~-No conflict

43.1 ~~42.1~~ Rights and liabilities of parties acting in more than one capacity

None of:

- (a) FirstMac;
- (b) the Security Trustee;
- (c) the directors or officers of FirstMac or the Security Trustee;
- (d) Related Entities of FirstMac or the Security Trustee; or
- (e) the directors or officers of any such Related Entity,

is prohibited in relation to a ~~Trust~~Series from:

- (f) subscribing for Debt Instruments in ~~relation to the Trust~~respect of that Series or purchasing, holding, dealing in or disposing of Debt Instruments in respect of ~~the Trust~~that Series;
- (g) acquiring any ~~Trust~~ Asset in respect of ~~the Trust~~that Series;
- (h) at any time:
 - (i) contracting with;
 - (ii) acting in any capacity as representative or agent for; or
 - (iii) entering into any financial, banking, agency or other transaction with,

themselves in another capacity or any other of them in any capacity, a Unitholder, any Secured Creditor or any other entity whose shares or debt obligations form part of the ~~Trust~~ Assets of ~~the Trust~~that Series; or

- (i) being interested in any contract or transaction referred to in paragraphs (f), (g) or (h) above.

None of the persons mentioned is liable to account to any other person or to a Unitholder or any Secured Creditor in respect of any Series or any other person for any profits or benefits (including without limitation, bank charges, commission, exchange brokerage, fees and other consideration) derived in connection with any contract or transaction referred to in paragraph (h) above.

43.2 ~~42.2~~ Obligation to act in good faith

Clause ~~42.1~~43.1 (“*Rights and liabilities of parties acting in more than one capacity*”) does not limit any obligations of the parties to which that clause

relates to act in good faith and without gross negligence, fraud or wilful default.

44 **~~43~~ Payments**

44.1 **~~43.1~~ Payments generally**

Each payment to be made by a party to another party under this deed or a Supplementary Terms Notice must be made on the due date for payment in such manner as FirstMac may determine.

44.2 **~~43.2~~ No deduction**

Subject to the provisions of the relevant Supplementary Terms Notice, each payment to be made by the Seller to FirstMac under this deed or a Supplementary Terms Notice must be made in full, free and clear of any set-off, restriction or condition, and without any deduction or withholding, other than as required by law. Payments in respect of Bearer Notes must also be made in accordance with the relevant Supplementary Terms Notice, the Agency Agreement and the Note Trust Deed (including the Conditions).

45 **~~44~~ Meetings**

45.1 **~~44.1~~ Application of clause**

- (a) This clause applies to all meetings of Secured Creditors in respect of a Series (or any class or classes thereof), other than a meeting of a class of Secured Creditors of a ~~Trust~~Series which are the Holders of Bearer Notes. Any such meeting will be held in accordance with the relevant Note Trust Deed.
- (b) If FirstMac or the Security Trustee convenes a meeting of Secured Creditors in respect of a Series (or any class or classes thereof), and a class or classes of such Secured Creditors includes the Holders of Bearer Notes, then:
 - (i) if the Note Trustee proposes to seek directions from the Holders of Bearer Notes, neither FirstMac or the Security Trustee may hold the relevant meeting until such time as the Note Trustee has convened and held a meeting of the Holders of the Bearer Notes and obtained a direction from the Holders of the Bearer Notes as to how to vote at that meeting; and
 - (ii) at the meeting of the Secured Creditors, the votes of the Secured Creditors (or, in the case of the Holders of Bearer Notes, the Note Trustee on their behalf) will be calculated according to the A\$ Equivalent of the Amount Owing to the relevant Secured Creditors.

45.2 **~~44.2~~ Convening meetings**

FirstMac or the Security Trustee at any time may, and upon a request (by notice in writing to FirstMac) by Secured Creditors holding not less than 50% of the

A\$ Equivalent of the aggregate of the Amount Owing in respect of a [TrustSeries](#) must convene a meeting of the Secured Creditors of that [TrustSeries](#). Whenever FirstMac or the Security Trustee is about to convene any such meeting it must promptly give notice in writing to the Registrar (if applicable) and the Note Trustee (if applicable) of the proposed day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every such meeting must be held at a place approved by the Registrar (if applicable) and the Note Trustee (if applicable).

45.3 ~~44.3~~ Bearer Notes

The exercise of any right of a Holder of a Bearer Note to vote at a meeting of Secured Creditors (or class or classes thereof) of a [TrustSeries](#), subject to the terms of the Note Trust Deed, may only be exercised by the Note Trustee on behalf of such Holders of the Bearer Notes. The Holders of the Bearer Notes are not entitled to independently attend or vote at any such meetings.

45.4 ~~44.4~~ Notice of meeting

At least 14 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting must be given to the Secured Creditors [in respect of a Series](#) at their registered address (or, in the case of Holders of Registered Notes, at the address specified in the Register, or in the case of the Bearer Note Holders, at the registered address of the relevant Note Trustee). A copy of the notice must be given to FirstMac unless the meeting is convened by FirstMac and a copy must be given to the Registrar (if applicable), the Security Trustee and if there are any Bearer Notes on issue in respect of the [TrustSeries](#), to the relevant Note Trustee. Such notice must be given in the manner provided in this deed and must specify the terms of the resolutions to be proposed and must include statements to the effect that Voting Certificates may be obtained by Holders and proxies may be appointed by any Secured Creditor [in respect of that Series](#) until 48 hours before the time fixed for the meeting but not after that time.

45.5 ~~44.5~~ Appointment of proxies

A Secured Creditor [in respect of a Series](#) may by a notice in writing in the form for the time being available from the specified office of FirstMac (“**form of proxy**”) signed by the Secured Creditor, or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a “**proxy**”) to attend and act on that person's behalf in connection with any meeting or proposed meeting of the Secured Creditors [in respect of that Series](#). If, at any time, there is a holder of a Voting Certificate, a proxy named in a Block Voting Instruction and the holder of a proxy in respect of a Debt Instrument, the holder of the proxy appointed under this clause will prevail.

45.6 ~~44.6~~ Voting Certificates

Voting Certificates and Block Voting Instructions are valid for so long as the relevant Debt Instruments are duly registered in the name of the Holder specified in the relevant Voting Certificate or Block Voting Instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and

despite any other provision of this deed and during the validity of it the holder of any such Voting Certificate or (as the case may be) the proxy is, for all purposes in connection with any meeting of Secured Creditors in respect of that Series, deemed to be the holder of the Debt Instruments to which that Voting Certificate or form of proxy relates.

45.7 ~~44.7~~ Chairperson

A person (who may, but need not, be a Secured Creditor in respect of a Series) nominated in writing by the Security Trustee will take the chair at every such meeting but if such nomination is not made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting the relevant Secured Creditors present must choose one of their number to be chairperson.

45.8 ~~44.8~~ Quorum

At any such meeting any two or more Secured Creditors in respect of the ~~Trust~~relevant Series present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy representing 67% of the A\$ Equivalent of the aggregate Amount Owing of all Secured Creditors in respect of a Series entitled to vote at the meeting form a quorum for the transaction of business and no business (other than the choosing of a chairperson) may be transacted at any meeting unless the requisite quorum is present at the commencement of business, provided that the quorum at any meeting at which it is to be proposed an Extraordinary Resolution effect any of the modifications specified in the proviso to clause ~~44.21~~45.21 (“Powers: *Extraordinary Resolution*”) is two or more Secured Creditors present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy representing at least 75% of the A\$ Equivalent of the aggregate Amount Owing of all Secured Creditors in respect of a Series entitled to vote at the meeting.

45.9 ~~44.9~~ Adjournment

If within half an hour from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Secured Creditors in respect of a ~~Trust~~Series, be dissolved. In any other case it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairperson appoints. At such adjourned meeting two or more Secured Creditors ~~of the relevant Trust~~ in respect of a Series entitled to vote at such meeting present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy (whatever the A\$ Equivalent Amount Owing so held or represented by them) form a quorum and have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at that meeting. The quorum at any adjourned meeting at which it is to be proposed that an Extraordinary Resolution effect any of the modifications specified in the proviso to clause ~~44.21~~45.21 (“Powers: *Extraordinary Resolution*”) is two or more Secured Creditors ~~of the relevant Trust~~ in respect of a Series entitled to vote at such meeting present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or by proxy, and representing at least

50% of the A\$ Equivalent of the aggregate Amount Owing of all Secured Creditors in respect of a Series entitled to vote at the meeting.

45.10 44.10 Business at adjourned meeting

The chairperson may with the consent of (and must if directed by) any meeting adjourn the meeting from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.

45.11 44.11 Notice of adjourned meeting

At least 10 days' notice of any meeting adjourned because of lack of quorum must be given in the same manner as the original meeting and such notice must state the quorum required at such adjourned meeting. Otherwise, it is not necessary to give any notice of an adjourned meeting.

45.12 44.12 Deciding questions

Every question submitted to a meeting will be decided in the first instance by a show of hands.

45.13 44.13 Chairperson's declaration

At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson, FirstMac, the Security Trustee or by one or more Secured Creditors in respect of the applicable Series representing in the aggregate not less than 20% of the A\$ Equivalent of the aggregate Amount Owing of all Secured Creditors in respect of the ~~relevant Trust~~applicable Series entitled to vote at the meeting, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

45.14 44.14 When poll taken

If at any meeting a poll is so demanded, it must be taken in such manner and (subject to this clause ~~44.14~~45.14 ("*When poll taken*")) either at once or after such an adjournment as the chairperson directs and the result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

45.15 44.15 Poll for chairperson

Any poll demanded at any meeting on the election of a chairperson or on any question of adjournment must be taken at the meeting without adjournment.

45.16 44.16 Entitlement to speak

The Registrar (if any), the Note Trustee (if any), FirstMac and the Security Trustee (through their respective representatives) and their respective financial

and legal advisers are entitled to attend and speak at any meeting of the Secured Creditors in respect of any Series. Otherwise, no person may attend or vote at any meeting of the Secured Creditors in respect of any Series or to join with others in requesting the convening of such a meeting unless that person is a Secured Creditor in respect of that Series, the holder of a Voting Certificate or is a proxy.

45.17 ~~44.17~~ Voting entitlement

Subject to clause ~~44.14~~45.14 (“*When poll taken*”), at any such meeting:

- (a) on a show of hands every Secured Creditor in respect of the relevant Series who is present and produces a Voting Certificate or a Block Voting Instruction or is a proxy, and the Note Trustee (if applicable) has one vote; and
- (b) on a poll every Secured Creditor in respect of the relevant Series who is so present (in person or by proxy) has the number of votes comprised in that person’s Voting Entitlement, and in the case of the Note Trustee, the Note Trustee’s Voting Entitlement is equal to the A\$ Equivalent of the aggregate Invested Amounts of the Bearer Notes held by Bearer Note Holders in respect of the relevant Series who have directed the Note Trustee to vote for or against a proposal.

Without affecting the obligations of the proxies named in any Block Voting Instruction or form of proxy, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

45.18 ~~44.18~~ Voting

A person named in any Block Voting Instruction, the holder of a Voting Certificate or form of proxy need not be a Secured Creditor in respect of the relevant Series.

45.19 ~~44.19~~ Documents to be deposited

Each Block Voting Instruction and each form of proxy, together (if so required by the Security Trustee) with proof satisfactory to the Security Trustee of its due execution, must be deposited at the specified office in Australia of the Security Trustee not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote, failing which the form of Block Voting Instruction or proxy may not be treated as valid unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each Block Voting Instruction or form of proxy and satisfactory proof of due execution (if applicable) must if required by the Security Trustee be produced by the proxy at the meeting or adjourned meeting but the Security Trustee is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any Block Voting Instruction or form of proxy.

45.20 44.20-Validity of vote

Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy will be valid despite the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of any Secured Creditors² instructions in respect of a Series pursuant to which it was executed, unless notice in writing of such revocation or amendment has been received from the relevant Secured Creditor who has executed instructions reflected in such Block Voting Instruction or form of proxy at the specified office of the Security Trustee or by the chairperson of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is used.

45.21 44.21-Powers: Extraordinary Resolution

A meeting of the Secured Creditors in respect of a Series has, in addition to the powers set out above, but without affecting any powers conferred on other persons by this deed, the following powers exercisable by an Extraordinary Resolution:

- (a) to sanction any proposal by FirstMac for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors in respect of that Series against FirstMac (however arising);
- (b) to sanction the exchange or substitution for the Current Debt Instruments in respect of that Series of, or the conversion of the such Current Debt Instruments into, other obligations or securities of FirstMac or any other body corporate formed or to be formed (excluding, for the avoidance of doubt, any provisions relating to the exchange of Temporary Global Notes for Permanent Global Notes which may be made at any time in accordance with the relevant Note Trust Deed (including the Conditions) without an Extraordinary Resolution);
- (c) to assent to any modification of the provisions contained in the Current Debt Instruments or this deed in respect of that Series which is proposed by FirstMac;
- (d) to waive or authorise any breach or proposed breach by FirstMac or the Security Trustee of its obligations under this deed in respect of that Series;
- (e) to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any resolution passed under this clause;
- (f) to give any authority, direction or sanction which under this deed is required to or may be given by an Extraordinary Resolution;
- (g) to appoint any persons (whether Secured Creditors in respect of that Series or not) as a committee or committees to represent the interests of the Secured Creditors in respect of that Series and to confer upon such committee or committees and powers or discretions which the Secured

Creditors in respect of that Series could themselves exercise by an Extraordinary Resolution; and

- (h) to provide directions to the Security Trustee as to the exercise of its power, rights and discretions under this deed,

provided that the special quorum provisions contained in the proviso to clause ~~44.8~~45.8 (“*Quorum*”) and in clause ~~44.9~~45.9 (“*Adjournment*”) apply in relation to any resolution for the purpose of making any modification of the provisions contained in the Current Debt Instruments in respect of that Series or this deed which:

- (i) postpones the date of maturity or redemption of any of the Current Debt Instruments in respect of that Series or any date for payment of interest on the Current Debt Instruments in respect of that Series; or
- (ii) reduces or cancels the principal amount of the Current Debt Instruments in respect of that Series or the rate of interest payable on them; or
- (iii) varies the currency of account or currency in which any payment in respect of the relevant Current Debt Instruments in respect of that Series is to be made; or
- (iv) modifies the provisions contained in this clause ~~44~~45 (“*Meetings*”) concerning the quorum required at any meeting of Secured Creditors in respect of that Series or any adjournment of a meeting or concerning the majority required to pass an Extraordinary Resolution; or
- (v) amends the proviso in any manner.

45.22 ~~44.22~~ Validity of resolution

A resolution passed by an Extraordinary Resolution at a meeting of the Secured Creditors ~~of the relevant Trust~~in respect of a Series, duly convened and held in accordance with this deed, is binding on all the Secured Creditors of that ~~Trust~~Series, whether present or not present at the meeting, and each of the Secured Creditors of that ~~Trust~~Series entitled to vote at such meeting is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

45.23 ~~44.23~~ Minutes

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in 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 chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting of the Secured Creditors in respect of that Series, are conclusive evidence of the matters in them contained and until the contrary is proved every such minutes in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions

passed or proceedings transacted at that meeting to have been duly passed and transacted.

45.24 44.24 When FirstMac must convene

FirstMac must convene a meeting of Secured Creditors of ~~the relevant Trust~~a Series or of each Series of a Trust (as the case may be) in accordance with this clause (and, if FirstMac fails to do so, the Security Trustee may convene that meeting and the terms of this clause will apply mutatis mutandis) if an Event of Default in respect of the relevant ~~Trust~~Series or otherwise (as the case may be) has occurred.

46 45-Notices

46.1 45.1 Notices

Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed and any other Transaction Document:

- (a) must be given by an Authorised Officer of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee or by electronic messaging system to the electronic address of the addressee, or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this deed.

46.2 45.2 Deemed receipt

A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:

- (a) where delivered in person, upon receipt at the relevant office;
- (b) where sent by post, upon receipt at the relevant office;
- (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (d) where sent by electronic messaging system, on production of a report by the computer from which the electronic message was sent which indicates that the message was sent in its entirety to the electronic address of the recipient.

However, if the time of deemed receipt of any notice is not before 4.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to have been received at the commencement of business on the next following Business Day.

46.3 ~~45.3~~ Notices to Unitholders and Secured Creditors

Any notice required or permitted to be given to a Unitholder or Secured Creditors in respect of a Series must be given by mail, postage prepaid, at the address of such Unitholder or Secured Creditor as shown in the relevant register or otherwise. In the case of a Registered Note held jointly the notice will be sent to the address recorded in the Register of the joint Holder of that Registered Note whose name appears first in that Register. In the case of Bearer Notes, all notices must be given in accordance with the relevant Conditions. Any notice so mailed within the time prescribed in this deed is conclusively presumed to have been duly given, whether or not the Secured Creditor in respect of a Series or a Unitholder receives such notice. Notwithstanding the foregoing, any notice may be given to a Secured Creditor in respect of a Series by an advertisement placed on a Business Day in any nationally delivered newspaper or where appropriate an internationally distributed newspaper.

46.4 ~~45.4~~ Late notice

The giving of late notice does not operate to release any party from its obligations under this deed.

47 ~~46~~ Amendments to this deed

47.1 ~~46.1~~ Amending power

Subject to clause ~~46.5~~47.5 (“*Amending Deed*”) any approval required by law or by clause ~~46.2~~47.2 (“*Beneficiary and Holder Consent*”) and provided that 5 Business Days’ prior notice (or such other period agreed between FirstMac, the Security Trustee and each Current Rating Agency in respect of a Rated Series) of the amendment, addition or revocation is given to the Security Trustee and each Current Rating Agency, FirstMac may by deed or by oral or written resolution of the board amend, add to or revoke any provision of this deed (including this clause ~~46.1~~47.1 (“*Amending power*”)) and (with the consent of the other parties thereto) any Supplementary Terms Notice if the amendment, addition or revocation:

- (a) in the reasonable opinion of FirstMac is necessary or expedient to comply with any statute or any law;
- (b) in the reasonable opinion of FirstMac is necessary to correct a manifest error or is of a formal, technical or administrative nature only;
- (c) in the reasonable opinion of FirstMac, will enable the provisions of this deed to be more conveniently, advantageously, profitably or economically administered; or
- (d) in the reasonable opinion of FirstMac, is otherwise desirable for any reason.

Such amendment may relate to all Trusts, all Series of a specified Trust or a specified ~~Trusts~~Series.

47.2 ~~46.2~~ Secured Creditor and Holder consent

If, in the opinion of the Security Trustee:

- (a) any proposed alteration to be made under clause ~~46.1~~47.1(c) or (d) (*“Amending power”*) may be prejudicial or likely to become prejudicial to the rights of relevant Secured Creditors or Holders of a particular ~~Trust~~Series; or
- (b) any proposed alteration goes to matters dealt with in clause ~~44.21~~45.21 (*“Powers: Extraordinary Resolutions”*),

the alteration may only be effected if prior approval to the alteration by Extraordinary Resolution of the Secured Creditors in respect of the relevant Series is obtained.

The Security Trustee must notify FirstMac that an Extraordinary Resolution is required pursuant to this clause ~~46.2~~47.2 (*“Secured Creditor and Holder consent”*) no later than 5 Business Days after receipt of notice of the proposed amendment pursuant to clause ~~46.1~~47.1 (*“Amending power”*).

47.3 ~~46.3~~ Acknowledgment

The parties acknowledge that:

- (a) it is in the interest of all parties, including FirstMac, the Holders and the Residual Income Unitholder, that:
 - (i) FirstMac always be in a position to pay out of the Assets of a Trust any tax liability in respect of that Trust when due;
 - (ii) the payment of tax by FirstMac must not affect the amount of principal or interest payable on the rated Debt Instruments or the timing of such payments; and
 - (iii) the rating of the Debt Instruments be maintained.

(collectively the **“Objectives”**).

47.4 ~~46.4~~ Procedure

If any draft legislation is introduced into Federal Parliament, and the result of that draft legislation if it becomes law will be that any of the Objectives would be adversely affected, then:

- (a) FirstMac shall promptly consult with each Current Rating Agency to determine what changes, if any, are necessary to the Cashflow Allocation Methodology in the relevant Amending Deed (defined below) and/or to the Transaction Documents to achieve the Objectives.
- (b) within a reasonable time of the draft legislation being introduced into Parliament (or such longer time as each Current Rating Agency permits) FirstMac shall provide a draft amending deed (**“Amending Deed”**) that if executed will achieve the Objectives; and

- (c) upon FirstMac being notified that the draft Amending Deed will achieve the Objectives (and in this regard FirstMac may rely (amongst others) upon advice of tax lawyers) FirstMac shall execute Amending Deed.

47.5 ~~46.5~~ Amending Deed

Provided that FirstMac receives written advice from an experienced and reputable tax lawyer or tax accountant to the effect that if the Cashflow Allocation Methodology, as amended by the Amending Deed, is followed the Objectives will be met, and each Current Rating Agency confirms that the execution of such Amending Deed will not have any Adverse Rating Effect, then notwithstanding clauses ~~46.1~~47.1 (“*Amending Power*”) and ~~46.2~~47.2 (“*Secured Creditor and Holder consent*”) above:

- (a) FirstMac shall not be obliged to obtain the consent of any Holder, Secured Creditor or Residual Income Unitholder to the Amending Deed; and
- (b) subject to its terms, the Amending Deed shall be effective when executed, and may:
 - (i) permit FirstMac to accumulate a reserve out of moneys that would otherwise be payable to the Residual Income Unitholder; and/or
 - (ii) provide for Tax to be paid out of moneys that would otherwise have been payable to the Residual Income Unitholder.

47.6 ~~46.6~~ Proposal

Without limiting clause ~~46.5~~47.5 (“*Amending Deed*”), in formulating a proposal to meet the Objectives, FirstMac shall have regard to the impact of any changes to the Cashflow Allocation Methodology to the Residual Income Unitholder and shall consider proposals made by the Residual Income Unitholder that will enable FirstMac to meet the Objectives.

48 ~~47~~ All parties bound by deed

The terms and conditions of this deed as duly altered, modified, added to or cancelled from time to time in respect of each Series are binding on FirstMac, each Seller, each Servicer, each Manager, each Originator, each Custodian, each Registrar (if any), each Agent (if any), the Note Trustee (if any), the Secured Creditors and the Unitholder and all persons claiming through any of them respectively as if that person were a party to this deed in respect of the relevant Series.

49 **~~48~~ Miscellaneous**

49.1 **~~48.1~~ Certificate**

A certificate signed by the Security Trustee about a matter or sum payable to the Security Trustee in connection with this deed is sufficient evidence of the matter or sum unless the matter is proved to be false.

49.2 **~~48.2~~ Disclosure of information**

Subject to this deed, FirstMac and the Security Trustee must not (unless ordered so to do by a court of competent jurisdiction) disclose to any Secured Creditor in respect of a Series confidential, financial or other information made available to or by FirstMac in connection with this deed.

49.3 **~~48.3~~ Rights cumulative**

The rights, powers and remedies provided in this deed are cumulative and not exclusive of the rights, powers or remedies provided by law independently of this deed.

49.4 **~~48.4~~ Signatures**

FirstMac, the Security Trustee and the Registrar (if any) may rely on the validity of any signature on any transfer, form of application or other instrument or document unless FirstMac, the Security Trustee or the Registrar (if any) (as the case may be) is aware that the signature is not genuine. Neither FirstMac, the Security Trustee nor the Registrar (if any) is liable to make good out of its own funds any loss incurred by any person if a signature it is entitled to rely on is forged or otherwise fails to bind the person whose signature it purports to be or on whose behalf it purports to be made. Any such loss, subject to any right of reimbursement from any other person is to be borne by the relevant Trust in respect of which the loss is incurred.

49.5 **~~48.5~~ Supervening legislation**

Any present or future legislation which operates to vary the obligations of the parties in connection with this deed with the result that FirstMac's or the Security Trustee's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

49.6 **~~48.6~~ Remedies cumulative**

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of any rights, powers or remedies provided by law independently of this deed.

49.7 **~~48.7~~ Indemnities**

Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations contained in this deed and survives termination of this deed. It is not necessary for the Security Trustee or FirstMac to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

49.8 ~~48.8~~ Severance

Any provision of this deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this deed or the validity or enforceability of that provision in any other jurisdiction.

49.9 ~~48.9~~ Knowledge

The Security Trustee will only be considered to have knowledge or awareness of, or notice of anything or grounds to believe anything by virtue of the officers of the Security Trustee having a day to day responsibility for the administration of the relevant Security Trust having actual knowledge, actual awareness or actual notice of that thing or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition notice, knowledge or awareness of a default or breach of this deed means notice, knowledge or awareness of the events or circumstances constituting the default or breach and that those events or circumstances do constitute an event of default.

Without limiting the generality of the above, the Security Trustee will be taken not to have knowledge of the occurrence of default or breach unless the Security Trustee has received written notice that that default or breach has occurred and describing it.

50 ~~49~~ Governing law

50.1 ~~49.1~~ Governing Law

This deed, each Trust and each TrustSeries are governed by the laws in force in New South Wales and the rights, liabilities and obligations of FirstMac, the Unitholder and Secured Creditors in respect of each Series are governed by the laws in force in New South Wales.

50.2 ~~49.2~~ Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

50.3 ~~49.3~~ Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices given in the Details.

51 ~~50~~ Interpretation

51.1 ~~50.1~~ Definitions

Except to the extent to which words and phrases are otherwise defined in this deed, words and phrases defined in the deed entitled “FirstMac Trusts Master Definitions Schedule” dated on or about the date of this deed and made between FirstMac and the Security Trustee (“**Definitions Schedule**”) ~~and the Relevant Series Supplementary Terms Notice~~ shall bear the same meaning in this deed in its application to the Trust and any Series of that Trust. In the event of any inconsistency between a definition in this deed and a definition in the Definitions Schedule, the definitions in this deed will prevail. ~~In the event of any inconsistency between a definition in this deed and a definition in the Supplementary Terms Notice, the definition in the Supplementary Terms Notice will prevail.~~ Any amendment to the Definitions Schedule will only apply to this deed if that amendment has been made in accordance with clause ~~46~~47 (“*Amendments to this Deed*”) of this deed.

51.2 ~~50.2~~ Miscellaneous

Clauses 1.2 (“*References to certain general terms*”) to 1.5 (“*FirstMac’s Capacity*”) (inclusive) of the Master Definitions Schedule are incorporated in this deed as if they were set out in full in this deed.

FirstMac and the Security Trustee will only have rights and obligations under this deed in respect of a ~~Trust~~Series where the Supplementary Terms Notice for that ~~Trust~~Series specifies that this deed (and the Charge relating to that ~~Trust~~Series) is to apply to that ~~Trust~~Series.

EXECUTED as a deed as between the parties to it and as a deed poll in favour and for the benefit of the Unitholders and Secured Creditors

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 1 - Notice of Creation of Trust (clause 2.1)

~~[FirstMac Warehouse Series [X] Trust / FirstMac Bond Series [X-Y] Trust]~~
(“Trust”)

Under clause 2.1 of the Master Trust and Security Trust Deed dated [] 2003 between FirstMac (“**FirstMac**”) and J.P. Morgan Trust Australia Limited (as amended from time to time) (“**Master Trust Deed**”) FirstMac declares the creation of a Trust under the Master Trust Deed to be known as the ~~[FirstMac Warehouse Series [X] Trust / FirstMac Bond Series [X-Y] Trust]~~ / FirstMac CP Series [X-Y] Trust.

The ~~[FirstMac Warehouse Series [X] Trust / FirstMac Bond Series [X-Y] Trust]~~ / FirstMac CP Series [X-Y] Trust] will be a Trust for the purposes of the Master Trust Deed.

This Notice of Creation of Trust is accompanied by \$5[] in accordance with clause 2.1 of the Master Trust Deed.

The Unitholders of the Trust are:

[]

The above ~~sum of \$5~~ sums equalling \$[] will vest in FirstMac and be held by FirstMac on and subject to the trusts, terms and conditions of the Master Trust Deed ~~and the Supplementary Terms Notice~~ in respect of this Trust and will be invested by FirstMac in accordance with the provisions of the Master Trust Deed ~~and the Supplementary~~.

Terms ~~Notice~~.

~~FirstMac’s fees for the purposes of the Master Trust Deed will be:~~
~~[]~~ ~~Terms defined~~ which have a defined meaning in the Master Trust Deed have the same meaning when used in this Notice.

Dated:

EXECUTED as a deed poll in favour and for the benefit of the Unitholders and each party to ~~the~~ each Supplementary Terms Notice relating to each Series in respect of the Trust.

.....
[Execution Clause]

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 2 - Sale Notice (clause ~~11.2~~12.2)

TO: FirstMac as trustee for [NAME OF TRUST] in respect of [NAME OF SERIES] (“**FirstMac**”)

~~Nationale~~FirstMac Limited and First Mortgage Company Pty Limited as manager of [NAME OF TRUST AND SERIES]

J.P. Morgan Trust Australia Limited as security trustee in respect of [NAME OF SECURITY TRUST]

FROM: [] (“**Seller**”)

Dear Sirs

Master Trust and Security Trust Deed

We refer to the Master Trust and Security Trust Deed dated [] 2003 between FirstMac and J.P. Morgan Trust Australia Limited (“**Security Trustee**”) (as amended from time to time) (“**Master Trust Deed**”) and to the Notice of Creation of Trust establishing the [~~FirstMac Warehouse Series [X] Trust/FirstMac Bond Series [X-Y] Trust/FirstMac CP Series [X-Y]~~] Trust (“**Trust**”) and the Supplementary Terms Notice dated [] under which the Seller is appointed as a “Seller” [and a “Servicer”] for a particular Series in respect of that Trust.

- 1 Terms defined in the Master Definitions Schedule dated [] 2003 between FirstMac and the Security Trustee, shall have the same meaning in this Sale Notice unless the context otherwise requires except that:

Expiry Time means 4:00 pm (Sydney time) on the proposed Closing Date.

Offered Receivables means all of the Seller’s right, title, benefit and interest (present and future) in, to or derived from:

- (a) the Receivables which are described in the attached computer disk; and
 - (b) the collections under, from or derived from, all those Receivables.
- 2 Subject to and on the terms and conditions set out in this Sale Notice and clauses ~~11, 12~~ 12, 13 and ~~13~~14 of the Master Trust Deed, the Seller (as legal and/or beneficial owner) offers to sell and assign the Offered Receivables to FirstMac.
 - 3 FirstMac may accept the offer contained in this Sale Notice at any time prior to the Expiry Time by, and only by, the payment by FirstMac to the Seller (or as it directs) of the cash component of the Purchase Price being the amount of \$[] in Cleared Funds to the following bank account [].

- 4 The Seller acknowledges, agrees and confirms to FirstMac that:
- (a) the Master Trust Deed and the Supplementary Terms Notice is a valid and binding obligation of the Seller, enforceable in accordance with its terms;
 - (b) the Seller provides (or repeats if it has done so already) the following representations and warranties:

[Insert representations and warranties if required]
 - (c) the description of the Offered Receivables in [the attached computer disk/the attached document/the computer file attached to the email sent to [] dated []] is true and correct in every respect;
 - (d) it is bound by the provisions of the Master Trust Deed in relation to the Receivables and Related Securities that are the subject of this notice;
 - (e) FirstMac is a “Bond Issuer” for the purposes of the Securitisation Deed; and
 - (f) the beneficial interest in the Offered Receivables will be assigned to FirstMac in accordance with the Securitisation Deed and the legal title will be held on bare trust for FirstMac upon acceptance of the offer contained in this Sale Notice in accordance with paragraph 3 above.
- 5 The Cut-Off Date is [] [see definition - needed only where different to Closing Date].
- 6 The Closing Date is [].
- 7 All necessary authorisations for the offer evidenced by the Sale Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained.
- 8 This offer and any agreement resulting from its acceptance are subject to the Master Trust Deed and the Supplementary Terms Notice.

Dated:

For and on behalf of the Seller

.....
Authorised Officer

.....
Authorised Officer

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 3 - Receivables Transfer Statement (clause ~~15~~16)

To: [SECURITY TRUSTEE, MANAGER, SERVICER]

From: **FirstMac Fiduciary Services Pty Ltd** as trustee of the [] Trust in respect of Series [] (in such capacity, the “**Disposing TrusteeSeries**”) and [] Trust in respect of Series [] (in such capacity the “**Acquiring TrusteeSeries**”))

1 Direction to Redesignate Receivables

Under clause ~~15~~16 of the Master Trust and Security Trust Deed dated [] 2003 (as amended from time to time) (“**Master Trust Deed**”) each of the Disposing TrusteeSeries and the Acquiring TrusteeSeries proposes and directs that on [] (“**ClosingRedesignation Date**”):

- (a) the Acquiring TrusteeSeries hold on the terms of the Master Trust Deed the benefit of the portfolio of Receivables specified in Annexure “A” (“**Portfolio of Receivables**”); and
- (b) Disposing TrusteeSeries receive from the Acquiring TrusteeSeries the principal amount of the loans relating to the Portfolio of Receivables being \$[].

2 Certifications

Each of the Disposing TrusteeSeries and the Acquiring TrusteeSeries certifies that:

- (a) this direction complies with:
 - (i) the Master Trust Deed;
 - (ii) (in respect of the Disposing Series) the Supplementary Terms Notice dated []; and
 - (iii) (in respect of the Acquiring TrusteeSeries only) the Supplementary Terms Notice dated []; and
- (b) after due enquiry it believes it will be able to satisfy all its present and future obligations and liabilities as and when they fall due having regard to any Debt Instrument to be issued, any other Borrowings, any Receivables to be acquired and other anticipated rights, liabilities and obligations.

Interpretation

Each expression used in this Direction that is not defined has the same meaning as in the FirstMac Trusts Master Definitions Schedule dated [] between FirstMac and J.P. Morgan Trust Australia Limited.

Dated

For and on behalf of []

Authorised Officer

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 4 - Notice of Creation of Security Trust

Notice of Creation of Security Trust

Under clause 6.1 (“Declaration of Security Trust”) of the Master Trust and Security Trust Deed dated 23 June 2003 between FirstMac (“**FirstMac**”) and J.P. Morgan Trust Australia Limited (“**Security Trustee**”) (as amended from time to time) (“**Master Trust Deed**”), the Security Trustee declares that it holds the sum of \$5 and will hold the Trust Fund on trust at any time for itself and the persons who are Secured Creditors in relation to the [] Trust Series [] at that time.

The Security Trust created under this notice is to be known as the [] Trust Series [] Security Trust.

The [] Trust Series [] Security Trust is a Security Trust for the purposes of the Master Trust Deed.

The Security Trustee holds the sum of \$5 and the Trust Fund on and subject to the terms of the Master Trust Deed.

This notice is for the benefit of the Secured Creditors of Series [] in respect of the Trust and the Unitholders from time to time of the Trust.

Terms which have a defined meaning in the Master Trust Deed have the same meaning when used in this Notice.

DATED:

EXECUTED as a deed poll in favour of the Secured Creditors in relation to the [] Trust Series [] from time to time.

[Insert execution clause for Trustee and Security Trustee]

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 5 - Registry Services

1 Term

The provisions of this schedule apply in respect of a Series where FirstMac issues Registered Notes in respect of that Series. These provisions of this schedule remain in force until terminated in accordance with paragraph 9 (“Termination”).

2 Keeping of Registries and Register

2.1 Establish and maintain the Register

- (a) FirstMac (or such other person who agrees to act as registrar in respect of a Series) (“Registrar”) must establish, maintain and conduct the Register for each Series to which this schedule applies in Sydney (or such other Australian city as FirstMac and the Registrar agree) in accordance with the functions of the Registrar pursuant to the Terms of the Debt Instruments.
- (b) The Registrar agrees to provide registration and marking facilities in Sydney. The Registrar must:
 - (i) subject to paragraph (c), open the Register for each Series to which this schedule applies for business on each Business Day; and
 - (ii) provide services under this schedule at its specified office in Sydney when open for business during the hours of 9.00 a.m. - 4.30 p.m. (Sydney time) Monday to Friday.
- (c) The Register for each Series to which this schedule applies may be closed after 5.00pm (Sydney time) on the day two Business Days prior to each Payment Date in respect of that Series and the Final Maturity Date (for the purpose of determining the entitlements of the Holders for that Series) or such lesser numbers of days as may be agreed by FirstMac and the Registrar.

2.2 Inscribe information

Without limiting the generality of paragraph 2.1 (“Establish and maintain the Register”), the Registrar must inscribe on the Register of each Series to which this schedule applies all information which has been provided to it by Holders or any other person which is required to be kept in such a Register under all applicable laws in Australia from time to time including, without limitation, any information set out in the Supplementary Terms Notice in respect of each Debt Instrument of a Series to which this schedule applies.

2.3 Manner of recording information

The Registrar may keep the Register for each Series to which this schedule applies by recording the matters in question otherwise than in legible form if they are capable of being reproduced in legible form.

2.4 Information to be kept

The Registrar agrees to keep such other registers and records containing information which may be required to be kept by law.

3 Registrar's duties in respect of payments due by FirstMac

3.1 Distribution statement

To enable FirstMac to give instructions to the Registrar to effect payments on behalf of FirstMac in respect of the Debt Instruments to the respective Holders and in the manner prescribed in the Terms of the Debt Instruments, the Registrar shall provide to FirstMac in writing not later than one Business Day (or such other date agreed between FirstMac and the Registrar) before each Payment Date, a correct and complete schedule (a “**Distribution Statement**”) of the names and addresses of and the number and class of Debt Instruments held by each Holder as at the time of closure of the Register effected pursuant to paragraph 3.2 (“*Closure of register*”), together with all other information reasonably required by FirstMac or the Manager. Without limiting the foregoing the Distribution Statement shall specify:

- (a) the number and class of Debt Instruments held by persons holding Debt Instruments through the Austraclear System;
- (b) the number and class of Debt Instruments held by persons holding Debt Instruments otherwise than through the Austraclear System.

3.2 Closure of register

At 5.00pm (Sydney time) two Business Days prior to a Payment Date the Registrar must close the Register for the purpose of determining the Holders entitled to receive a payment in relation to Debt Instruments.

3.3 Payments through the Austraclear system

FirstMac will, and the Manager will ensure that FirstMac will, take such steps as are available to it under the Transaction Documents so that it is, on or prior to the relevant Payment Date, in a position to provide in such manner as may be required, the funds necessary to pay the Holders of the Debt Instruments. The amounts of such payments (including relevant withholding tax status) will be calculated by the Manager and provided to the Registrar based on the details specified in the relevant Distribution Statement as being required to be paid to persons holding Debt Instruments through the Austraclear System.

3.4 Payments otherwise than through the Austraclear system

- (a) FirstMac shall notify the Registrar not later than 1 Business Day (or such other date notified by the Manager to the Registrar) prior to the relevant Payment Date if FirstMac intends the Registrar on behalf of FirstMac to make any payments directly to any Holders and, if so, the details of those Holders.
- (b) FirstMac shall take such steps as are available to it under the Transaction Documents so that it is, on the relevant Payment Date, in a position to pay the Registrar in cleared funds an amount equal to the amount payable to the Holders under paragraph (a) above.
- (c) The Registrar must distribute amounts paid or available to the Holders entitled to those amounts under paragraph 3.4(b) (“*Payments other than through the Austraclear system*”) to the Holders entitled to them in accordance with instructions given by FirstMac under paragraph 3.1 (“*Distribution statement*”).
- (d) Despite any other provision of this schedule, the Registrar has no obligation to make payments to Holders except to the extent that FirstMac has put the Registrar in cleared funds to do so.
- (e) All moneys paid to the Registrar in respect of any Debt Instruments must be held by the Registrar as agent of FirstMac in a separate account from the moment when such moneys are received until the time of actual payment of those moneys.

4 Duties of the Registrar

4.1 Specific duties

Without limiting the generality of any other provision of this schedule, the Registrar must, subject to the Terms of the Debt Instruments:

- (a) register new issues and transfers of Debt Instruments and cancel any Debt Instruments redeemed by FirstMac or purchased by FirstMac which FirstMac elects to cancel, provided that the Registrar may not make an inscription in respect of the issue of any Debt Instrument or register any transfer or transmission of a Debt Instrument or a part of a Debt Instrument other than in accordance with the Terms of the Debt Instruments;
- (b) to issue, despatch or receive such notices as the Registrar may consider expedient;
- (c) provide Transfer Forms (as defined in the relevant Terms of the Debt Instruments) in respect of the Debt Instruments to Holders and if requested by a Holder mark those forms in accordance with the Terms of the Debt Instruments;
- (d) retain in safe keeping Transfer Forms (as defined in the relevant Terms of the Debt Instruments) and any other document required by this schedule to be retained by the Registrar;

- (e) answer promptly all reasonable enquiries from the Holders;
- (f) on request by a Holder provide to the Holder a certified extract of the particulars entered in the Register in relation to that Holder and the Debt Instruments held by it;
- (g) follow up any errors or irregularities in any forms, registers or other documents received, sent or kept by the Registrar;
- (h) maintain disks such that it will be possible to recover data and Programs for the previous four weeks;
- (i) maintain adequate computer facilities, air conditioning and other environmental control equipment, including where appropriate sufficient back up facilities, to enable the Registrar to carry out the functions of the Registrar pursuant to the Terms of the Debt Instruments and this schedule;
- (j) ensure that there are at all reasonable times personnel to carry out the functions of Registrar pursuant to the provisions of the Terms of the Debt Instruments and this schedule;
- (k) maintain appropriate controls and procedures designed to prevent, detect and remedy unauthorised changes to, or corruption of, any data held by the Registrar;
- (l) treat the Holder inscribed on the Register as the absolute owner of each Debt Instrument for all purposes except as ordered by a court of competent jurisdiction or as required by statute;
- (m) act in accordance with the Terms of the Debt Instruments (insofar as they refer to the functions of the Registrar);
- (n) make the calculations, determinations and payments which are required to be made by it under the Supplementary Terms Notice in the manner, and at the times, required by the Supplementary Terms Notice, based on the information known to it or otherwise provided to it by the Manager;
- (o) administer the Debt Instruments in accordance with the Terms of the Debt Instruments; and
- (p) co-operate with the Manager and the Security Trustee regarding the convening and co-ordination of meetings of, and the passing of resolutions by, Holders as and when required under the Terms of the Debt Instruments or this deed.

4.2 Property of FirstMac

The following property is and remains the absolute property of FirstMac:

- (a) any original counterpart of a Transaction Document delivered to the Registrar in accordance with paragraph 2 (“*Keeping of Registries and Register*”);

- (b) the Transfer Forms;
- (c) the Constitution of any Holder;
- (d) the mailing list for the Holders;
- (e) operating instructions and master files (excluding any bond registry system developed by the Registrar);
- (f) any other documentation or information arising out of or relating to performance by the Registrar of this schedule; and
- (g) any documents and all other records including records reproduced on microfilm and microfiche containing details of:
 - (i) the Debt Instruments;
 - (ii) the Holders; or
 - (iii) the authorised signatories of any Holders.

4.3 Instructions

FirstMac must provide clear and adequate instructions in writing to the Registrar on procedures to be adopted by the Registrar in the performance of its registry duties under this schedule.

5 Audit

5.1 Audit

The Register and other records maintained under or pursuant to this schedule shall be subject to audit by auditors designated by FirstMac and the Registrar shall at all times, upon reasonable written notice, provide full information and records for the purpose of such audit. Such costs or expenses in connection with the audit will be paid or reimbursed by FirstMac.

5.2 Registrar to provide facilities

The Registrar shall provide all facilities reasonably necessary to enable the auditor to exercise its rights conferred under this paragraph including, without limitation, facilities to enable the auditor to take copies of records. FirstMac must reimburse the Registrar promptly in demand for the costs and expenses reasonably incurred by the Registrar under this paragraph 5.2.

6 Statutory requirements

The Registrar shall, in performing its obligations under this schedule, comply with all applicable Australian laws relevant to the performance by the Registrar of such obligations.

7 Documents

7.1 Provision of documents to Holders

The Registrar agrees, within five Business Days of receipt by the Registrar of written notice from a Holder of a Debt Instrument to which this schedule applies, to provide to that Holder at that Holder's expense:

- (a) a certified copy of the relevant Supplementary Terms Notice and this schedule if required in connection with any legal proceeding, claim or action brought by that Holder in relation to its rights under any Debt Instrument ("**Relevant Proceeding**"); or
- (b) original counterparts of the relevant Supplementary Terms Notice and this schedule to a court if the Registrar is satisfied that:
 - (i) such counterparts are required in connection with any Relevant Proceeding;
 - (ii) the relevant Holder has provided a certificate of undertaking that:
 - (A) such counterparts will not be lost, damaged or destroyed; and
 - (B) such counterparts will be returned to the Registrar upon request and are capable of being made available in respect of any other legal proceeding, claim or action brought by another Holder in relation to that other Holder's rights under any Debt Instrument.

A reference in this paragraph 7.1 to a "Holder" includes the Security Trustee acting on behalf of a Holder pursuant to, and in accordance with, this deed.

7.2 No liability

Neither the Registrar nor FirstMac is liable for any loss or damage suffered by any person in relation to the provision by the Registrar of certified copies or original counterparts of the relevant Supplementary Terms Notice or this schedule to any Holder in accordance with this paragraph including, without limitation, any loss or damage suffered by a Holder who has requested the original counterpart of the relevant Supplementary Terms Notice or this schedule which is at that time produced to a court in connection with a proceeding or action brought by another Holder.

8 Confidentiality

8.1 Confidentiality

The Registrar agrees at all times to keep all information, written communications and other information relating to the Programs, the Systems and the Debt Instruments ("**Information**") confidential and will not, without the prior consent of FirstMac (such consent not to be unreasonably withheld or

delayed), disclose or reveal the Information or any part thereof to any person other than:

- (a) those of its officers, employees and professional advisers to whom it is reasonably necessary to reveal such Information for the purposes of this schedule;
- (b) to the Receiver, the Manager or any replacement manager under the Master Management Deed;
- (c) as (but only to the extent) required by law or any judicial or regulatory authority;
- (d) Information which is already in the public domain; and
- (e) in accordance with the Transaction Documents.

8.2 Discussions

Without limiting the generality of paragraph 8.1 (“Confidentiality”), the Information includes the contents of any confidential Discussions regarding or alluding to the Information and the fact that such Discussions have taken place.

8.3 Company to keep confidential

FirstMac shall at all times keep all written communications and other information relating to the Programs and the Systems (“Registrar’s Information”) confidential and will not, without the Registrar’s prior written consent (such consent not to be unreasonably withheld or delayed), disclose or reveal the Registrar’s Information or any part thereof to any person other than:

- (a) those of its officers, employees and professional advisers to whom it is reasonably necessary to reveal such information for the purposes of the Transaction Documents; and
- (b) as (but only to the extent) required by law or any judicial or regulatory authority; and
- (c) Registrar’s Information which is already in the public domain.

9 Termination

9.1 Termination by notice

Notwithstanding anything contained in this schedule, FirstMac or the Registrar may at any time terminate this schedule with respect to any or all Trusts to which it relates by giving the other party three months’ written notice (or such other period as FirstMac and the Registrar may agree). The Registrar agrees to promptly return to FirstMac in good order all property belonging to FirstMac and held by the Registrar, its servants, advisers or agents. The Registrar agrees to provide FirstMac with a magnetic computer tape or disk current to the date of termination containing details of all holdings of Debt Instruments on the Register together with a copy of such details in legible form.

9.2 Automatic termination

This schedule shall terminate immediately if an Insolvency Event occurs with respect to the Registrar. The Registrar shall promptly return to FirstMac in good order all property belonging to FirstMac and held by the Registrar upon such termination. FirstMac shall promptly return to the Registrar in good order all property belonging to the Registrar and held by FirstMac upon such termination.

9.3 Termination for breach

If:

- (a) either party fails to comply with its obligations under this schedule for any reason (other than because of an act or omission by the other party) and fails to rectify such inability or failure within five Business Days after receiving notice from the other party; or
- (a) either party or its servants, employees or agents perpetrates or attempts to perpetrate any fraud, gross negligence or misconduct in connection with its obligations under this schedule.

the other party may at any time terminate this schedule by giving written notice which is effective upon receipt.

9.4 No prejudice

The exercise by any party of its rights under this paragraph 9 does not prejudice any action or remedy which that party has or might otherwise have against the other party under this schedule.

9.5 Survival

The provisions of paragraphs 4.2 ("*Property of FirstMac*"), 6 ("*Statutory requirements*") and 8 ("*Confidentiality*") shall survive termination of this schedule.

10 Indemnity

Each of FirstMac and the Manager indemnifies the Registrar against any loss, liabilities, costs, expenses, claims, actions, demands, or Taxes which the Registrar may incur or which may be made against the Registrar, its officers, employee or agents as a result of or in connection with its appointment or the exercise of the powers, discretions, authorities and duties of the Registrar under this schedule or a breach of FirstMac's obligations or the Manager's obligations under this document and the Transaction Documents, except to the extent that such may result from any fraud, gross negligence and breach of obligations of the Registrar.

For the purposes of this paragraph, no act or omission of the Registrar will be regarded as failure to comply with its obligations hereunder if that act or omission:

- (a) is in accordance with the direction of a court;

- (b) is otherwise sanctioned by law; or
- (c) arises as a result of a breach by a person other than the Registrar of a Transaction Document.

11 Provision of stationery

The Registrar will provide the registers, books, standard stationery, envelopes, transfer and acceptance forms and other forms and any other material necessary to perform its obligations under this schedule. FirstMac may at its own cost provide personalised forms and stationery.

12 Transfer of Notes

A Holder may transfer its Registered Notes pursuant to a Transfer Form (as set out in Annexure A) provided that such Registered Notes are transferred:

- (a) in whole;
- (b) in a denomination of A\$10,000;
- (c) with the consideration payable by the transferee at the time of transfer being at least A\$500,000 (disregarding moneys lent by the transferor or its associate), or the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
- (d) the Registered Note is not transferred in a manner which may constitute an offer or invitation to a “retail client” for the purposes of Chapter 7 of the Corporations Act.

FirstMac Trusts Master Trust and Security Trust Deed

Appendix A - Transfer Form

To: The Registrar

Relating to the issue by [] of Registered Notes.

TRANSFEROR (Seller):

Address:

.....

hereby applies to transfer to:

TRANSFeree (Purchaser):

Address:

.....

the following Registered Notes:

Face Value:

Final Maturity Date:

Special Conditions (if applicable)

and all its property and interest in rights to the same and to the interest accrued thereon for the sum of:

Settlement Amount: A\$.....

TRANSFEROR (Seller):

Signature: Date / /

TRANSFeree (Purchaser):

Signature: Date / /

TRANSFeree'S PAYMENT INSTRUCTIONS

Payment of interest and principal should be made (delete (a) or (b) as appropriate):

(b) by Australian dollar cheque mailed to the address of the transferee specified above; or

(c) by telegraphic transfer to the following bank account.

Name of Account:

Name of Financial Institution:

Branch :

Account Number:

Tax File Number

or exemption (optional):

I, a director/secretary of the Transferee, certify that the persons whose names are set out below hold the offices set out opposite their respective names, that the signatures appearing opposite their respective names are the true and correct signature of each person, and that such persons are, until otherwise notified, authorised to sign this form and any subsequent Transfer Form relating to any Registered Notes held by the Transferee.

Director/Secretary of the Transferee:

Name: Office: Signature:

Registered Notes:

The Transferor and the Transferee acknowledge that transfer of Registered Notes specified in this Transfer Form shall only take effect on the entry of the Transferee's name in the Register as the registered owner of such Registered Notes.

The Transferee agrees to accept the Registered Notes specified in this Transfer Form subject to the terms and conditions appearing in the Register in relation to the Registered Notes.

Where this form is executed by a corporation, it must be executed either under common seal or under power of attorney (in which case a certified copy of any such power of attorney must be lodged with this form. The Purchase Price should be at least A\$500,000. If less, the transfer must be made in a manner which does not require disclosure to investors in accordance with Part 6D.2 and Chapter 7 of the Corporations Act.

REGISTRAR'S MARKING:

The Registrar certifies solely for the benefit of the Transferee that the Transferor is inscribed in the Register as the holder of the Registered Notes specified in this Transfer Form. [The Registrar will not register any transfer of such Registered Notes other than pursuant to this Transfer Form before [the date, if any, notified to the Registrar by the Transferor] ("Expiry Date")]. This certificate is made for the benefit of the Transferee and will be of no further effect upon whichever is the earlier of:

(a) registration of this Transfer Form; or

(b) the Expiry Date.

.....

(Signature)

(Name of Signatory)

(Dated)

For the Registrar

FirstMac Trusts Master Trust and Security Trust Deed

Schedule 6 - Register of Unitholders

1 Establishment and maintenance of Unit Register

FirstMac agrees to establish and maintain a Register of Unitholders for each Trust.

2 Location of Register of Unitholders

Each Register of Unitholders must be located in Sydney.

3 Information required in Unit Register

FirstMac must enter the following information in the Register of Unitholders for a Trust:

- (a) the name of the Trust; and
- (b) details of all issues of Units in the Trust (including the type of Unit, the issue date, the subscription price and the name, address and account details of the Unitholders); and
- (c) the total number of issued Units in the Trust and the number of Units held by each Unitholder; and
- (d) the aggregate of the subscription prices paid for all issued Units in the Trust; and
- (e) details of all transfers of Units in the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee); and
- (f) details of all redemptions of Units in the Trust (including the redemption date and the redemption price); and
- (g) any other information that FirstMac or the Manager considers necessary or desirable.

4 Register of Unitholders is paramount

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Register of Unitholders of a Trust as the Unitholder of a Unit in the Trust as the owner of that Unit.

No notice of any trust or other interest in, or claim to, any Unit in a Trust will be entered in the Register of Unitholders for that Trust. The Manager and

FirstMac need not take notice of any trust or other interest in, or claim to, any Unit, except as ordered by a court of competent jurisdiction or required by law.

5 Update and correction of Unit Register

FirstMac must:

- (a) update the Register of Unitholders for a Trust if it is notified of any change in any of the details recorded in that Register of Unitholders in respect of a Unitholder in the Trust; and
- (b) correct a Register of Unitholders if it becomes aware that any details in the Register of Unitholders are incorrect or incomplete.

FirstMac must update or correct a Register of Unitholders as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

FirstMac Trusts Master Trust and Security Trust Deed

Signing page

DATED: ~~23 June 2003~~

FirstMac

SIGNED SEALED AND)
DELIVERED by ~~Andrew Chepul~~)
as attorney for **FIRSTMAC**)
FIDUCIARY SERVICES PTY)
LIMITED under power of attorney)
dated ~~23 June 2003~~)
in the presence of:)

.....)
Signature of witness)

~~Stefan Schonell~~)

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

~~1 Farrer Place, Sydney~~)

.....)
Address of witness)

~~Solicitor~~)

.....)
Occupation of witness)

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

Security Trustee ~~and Standby Trustee~~

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **J.P. MORGAN**)
TRUST AUSTRALIA LIMITED)
under power of attorney)
dated)
in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....
By executing this deed the attorney

.....	)	states that the attorney has received no
Occupation of witness	)	notice of revocation of the power of
Custodian	)	attorney

SIGNED, SEALED AND	)
DELIVERED by	)
as attorney for PERPETUAL	)
TRUSTEE COMPANY LIMITED	)
under power of attorney	)
dated	)
in the presence of:	)

.....	)
Signature of witness	)

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

.....	)
Address of witness	)

.....	)
Occupation of witness	)

.....

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

Standby Trustee

<u>THE COMMON SEAL of GT</u>	)
<u>AUSTRALIA NOMINEES PTY</u>	)
<u>LIMITED</u> is duly affixed by	)
authority of its directors in the	)
<u>presence of:</u>	)

.....

Signature of authorised person

.....

Signature of authorised person

.....

Office held

.....

Office held

.....

Name of authorised person (block letters)

.....

Name of authorised person (block letters)

FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed
Annexure B

FirstMac Trusts Master Definitions Schedule

Dated 23 June 2003

FirstMac Fiduciary Services Pty Limited ("FirstMac")
J.P. Morgan Trust Australia Limited ("Security Trustee")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
Ref: SJS:SRF
www.mallesons.com

FirstMac Trusts Master Definitions Schedule

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FirstMac Trusts Master Definitions Schedule Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac and Security Trustee, each as described below.	
FirstMac	Name	FirstMac Fiduciary Services Pty Limited
	ACN ABN	60 105 052 515
	Address	Level 4 ² 7 ¹ Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0102 ⁰¹⁰³
	Fax	(02) 8298 0199
	Attention	Andrew ^{Paul} Chepul ^{Eagar}
Security Trustee	Name	J.P. Morgan Trust Australia Limited
	ABN	49 050 294 052
	Address	AAP ^{Centre} Level 4 ⁴ 35 259 ^{George} Clarence Street SYDNEY^{Sydney} NSW 2000
	Telephone	(61 2) 9250 ⁸²⁹⁵ 4114 ⁸¹⁰⁰
	Fax	(61 2) 9247 ⁸²⁹⁵ 4913 ⁸⁶⁵⁹
	Attention	Worldwide Securities Services – Trust ^{Transaction Management Group}
Governing law		New South Wales
Date of agreement		See Signing page

FirstMac Trusts Master Definitions Schedule

General terms

1 Interpretation

1.1 Definitions

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

AS Equivalent has the meaning (if any) given to such term in the Supplementary Terms Notice.

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

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

Acquiring Series has the meaning given to that term in clause 16.4 ("Restrictions on Redesignation") of the Master Trust Deed.

Adverse Rating Effect means, in respect of a **TrustSeries**, an effect which either causes or contributes to a downgrading, qualification or withdrawal of the rating or credit assessment given to any Debt Instruments ~~of that Trust~~ by a Current Rating Agency in respect of the relevant Series.

Agency Agreement means in respect of a **TrustSeries**, the agreement (if any) with the words "Agency Agreement" and the name of the **TrustSeries** in its title dated on or about the date of the Supplementary Terms Notice for the **TrustSeries** between FirstMac, the Manager, the Note Trustee and each Agent.

Agent means each of:

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

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

Amount Owning means, in respect of:

- (a) the Holders of Debt Instruments outstanding in respect of a TrustSeries (if any) at any time, the aggregate of the outstanding principal and interest (if any) and accrued in respect of them;
- (b) ~~the each~~ Counterparty of a TrustSeries (if any) at any time, means the aggregate amount (if any) that FirstMac would be required to pay to the relevant Counterparty at that time in accordance with the terms of the Derivative Contract if the Derivative Contract was to be terminated on that day (or, if already terminated, the amount payable by FirstMac (if any) to the Counterparty as a result of the termination);
- (c) the Support Facility Providers of a TrustSeries (if any) at any time, means the aggregate of the amounts (if any) that are due and payable by FirstMac to the Support Facility Provider in connection with its Support Facility of the TrustSeries;
- (d) the Manager, the Originator or the Servicer, the amount (if any) that is then due and payable by FirstMac to the Manager (in connection with the Master Management Deed), the Originator (in respect of the Master Origination Deed) or the Servicer (in respect of the Master Servicer Deed) in respect of that TrustSeries;
- (e) the Security Trustee, Custodian or the Registrar, the amount (if any) that is then due and payable to the Security Trustee, Custodian or Registrar in respect of the Master Trust Deed in respect of a Series;
- (f) a Warehouse Lender, means the aggregate of all amounts which are then due for payment, owing but not currently due for payment or contingently owing or which remain unpaid by FirstMac to the Warehouse Lender under the relevant Warehouse Facility Agreement; and
- (g) any other Secured Creditor in respect of a TrustSeries, the amount (if any) which is specified in the Charge referable to that TrustSeries.

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

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

Approved Corporation means:

- (a) a person having a Required Credit Rating; or
- (b) a person who is a wholly owned subsidiary of an entity having a Required Credit Rating, and whose obligations are unconditionally guaranteed by such entity at the relevant time.

Approved Solicitor means a solicitor, conveyancer, settlement agent or licensed land broker, or firm or any of them, approved by FirstMac to act on behalf of FirstMac and, unless otherwise agreed by FirstMac having:

- (a) not less than 3 principals; and
- (b) both:
 - (i) professional indemnity or similar insurances for an amount of not less than \$1,000,000 or such other amount as FirstMac considers appropriate from time to time; and
 - (ii) fidelity or similar insurance cover for an amount of not less than \$1,000,000 or such other amount as FirstMac considers appropriate from time to time,

unless the Approved Solicitor or each of its principals is a member of a professional body and by reason of that membership a person dealing with the Approved Solicitor may be compensated out of a fund maintained by the professional body should that person suffer a pecuniary loss because of a failure to account by the Approved Solicitor, fidelity or similar insurance cover for an amount of not less than \$4,000,000 or such other amount as FirstMac considers appropriate from time to time.

Approved Valuer means a registered valuer within the meaning of the Valuers Registration Act, 1975 (NSW) or a registered valuer within the meaning of the corresponding legislation in other States and Territories of the Commonwealth of Australia, instructed by the Originator or Servicer to provide a valuation of a property the subject of or proposed to be the subject of an Housing Loan, which valuer is approved by FirstMac and, unless otherwise agreed by FirstMac, has professional indemnity or similar insurances for an amount of not less than \$500,000 (and with a \$500,000 automatic reinstatement right) or such other amount as satisfies any requirement of the Servicing Procedures.

Assets means, in relation to a **TrustSeries**, the right, title and interest of FirstMac, in its capacity as trustee, in the following (to the extent to which they relate to the **TrustSeries**):

- (a) any Receivables, and Related Securities related to such Receivables held by FirstMac;
- (b) cash on hand or at a Bank representing cleared or immediately available funds;
- (c) Authorised Investments or any other investments;
- (d) amounts owing to FirstMac by Debtors;
- (e) any prepayment of expenditure;
- (f) any asset originated or acquired by FirstMac in accordance with the Master Trust Deed and the Supplementary Terms Notice for that **TrustSeries**;
- (g) the benefit of all representations, warranties, undertakings, covenants, indemnities and promises made by any party in favour of FirstMac under the Transaction Documents;

- (h) other property as identified in writing by FirstMac;
- (i) income, or amounts in the nature of income, accrued from investments or other assets referable to the ~~Trust~~Series to the extent not included in the preceding paragraphs of this definition; and
- (j) any other asset specified in the Supplementary Terms Notice for that ~~Trust~~Series.

Auditor means, at any time, the person appointed as the auditor under clause ~~40.2~~41.2 (“*Appointment of Auditor*”) of the Master Trust Deed.

Austraclear means Austraclear Limited or Austraclear Services Limited (including, where applicable, the computer based system for holding Debt Instruments and recording and settling transactions in those Debt Instruments between members of that system maintained by Austraclear).

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

Authorised Investments means, in respect of a Series, investments in:

- (a)
 - (i) stock, bonds, notes or other securities issued by;
 - (ii) securities, deposits or loans secured or guaranteed by; or
 - (iii) deposits or loans secured upon stock, bonds, notes or other securities issued or guaranteed by,

the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia and which investments have a Required Credit Rating in respect of that Series at the time of the acquisition of such investments by FirstMac;
- (b) certificates of deposit, commercial paper or any other debt security which has a Required Credit Rating in respect of that Series or which is issued by a person which is an Approved Corporation at the time the relevant security is acquired;
- (c) deposits with, or purchase of bills of exchange, promissory notes, certificates of deposit or other negotiable instruments accepted, drawn or endorsed by, an Approved Corporation at the time of the deposit, loan or purchase;
- (d) guarantee investment contract with a party which has a Required Credit Rating in respect of that Series at the time FirstMac enters into the contract;
- (e) Mortgage-Backed Securities (as defined in the Duties Act 1997 (NSW)) which have a Required Credit Rating in respect of that Series at the time of the investment by FirstMac in them;
- (f) a chose in action in respect of rights to direct the Reserve Bank of Australia to deliver securities being ~~Approved~~Authorised Investments

(other than under this paragraph (f)) to or to the order of FirstMac;
and

- (g) any other asset which is specified in the relevant Supplementary Terms Notice as an Authorised Investment for the relevant ~~Trust~~Series,

being, in all cases:

- (i) an investment which can be converted to Cash on or prior to the immediately succeeding Payment Date in respect of the relevant Series;
- (ii) an investment denominated in Australian Dollars;
- (iii) an investment held in the name of FirstMac; and
- (iv) an investment which is designated by FirstMac in a Supplementary Terms Notice as being referable to a particular ~~Trust~~Series referred to in that notice.

Authorised Officer means, in respect of a company:

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

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

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

Bearer Note Holder means the Holder of a Bearer Note.

Block Voting Instruction means:

- (a) in respect of Bearer Notes, a dated document in the English language issued by a Principal Paying Agent or another Paying Agent in which:
 - (i) it is certified that relevant Bearer Notes (not being Bearer Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction or any adjournment of that meeting) have been deposited with the Principal Paying Agent or such other Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes will be released until the first to occur of:
 - (A) the conclusion of that meeting or any adjournment of that meeting; and

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

- (iii) the total number of the Registered Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this definition that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
- (iv) any person named in such document (“**proxy**”) is authorised and instructed by the Registrar to cast the vote attributable to the Registered Notes so listed in accordance with the instructions referred to in (b)(i) and (b)(ii) above and set out in such document.

Board means the board of directors from time to time of FirstMac.

Borrowings means, in respect of a TrustSeries, any amount borrowed or raised by FirstMac in its capacity as trustee of the Trust in respect of that Series. **Borrow** has an equivalent meaning.

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

Calculation Agent means in respect of a TrustSeries, any person specified as such in the relevant Agency Agreement.

Cash includes Cheques and the electronic transfer of funds.

Cashflow Allocation Methodology means, in respect of a TrustSeries, the methodology set out in the Supplementary Terms Notice for that TrustSeries.

Charge means, in respect of a TrustSeries, the charge (if any) contained in the Deed of Charge referable to the TrustSeries, granted to the Security Trustee by FirstMac for the benefit of the Secured Creditors of that TrustSeries.

Cheque means a cheque, bank cheque or payment order.

Class has, in respect of a TrustSeries, the meaning (if any) given to that term in the Supplementary Terms Notice for that TrustSeries.

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

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

Clearing System means either Clearstream, Luxembourg, Austraclear, or Euroclear, as the context requires.

Clearstream, Luxembourg means Clearstream Banking, société anonyme, a limited liability company organised under the laws of Luxembourg.

Closing Date means, in respect of a transfer of Receivables between any two parties as contemplated under the Master Trust Deed or a Supplementary Terms Notice, the date specified as such in the relevant Sale Notice, Receivables Acquisition and Servicing Agreement or such other agreement pursuant to which the Receivables are transferred.

Collection Account means, with respect to a [TrustSeries](#), the account opened by FirstMac as trustee of [the Trust in respect of](#) that [TrustSeries](#) in accordance with the relevant Supplementary Terms Notice.

Commercial Paper means any Debt Instrument issued by a [TrustSeries](#) with a maturity of no more than 364 days.

Common Depository means, in respect of a [TrustSeries](#), each person specified as such in accordance with the Note Trust Deed (including the Conditions) for that [TrustSeries](#).

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

Conditions means:

- (a) in respect of a [TrustSeries](#) and in relation to the Debt Instruments of that [TrustSeries](#), the terms and conditions endorsed on or incorporated by reference in the Debt Instruments, such terms and conditions being substantially in the form set out in the Supplementary Terms Notice; and
- (b) in respect of a [TrustSeries](#) and any Bearer Notes, the terms and conditions for any such Bearer Notes issued in respect of that [TrustSeries](#), as attached to the Note Trust Deed for that [TrustSeries](#) (if any).

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

Corporations Act means the Corporations Act 2001 (Cth).

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

Counterparty means, in respect of a TrustSeries, any counterparty with which FirstMac has entered into one or more Derivative Contracts in respect of the TrustSeries.

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

Coupon Rate has, in respect of a TrustSeries, the meaning (if any) given to that term in the Supplementary Terms Notice for that TrustSeries.

CP TrustSeries means a TrustSeries constituted under the Master Trust Deed and designated as such in the Supplementary Terms Notice for that TrustSeries which issues Commercial Paper and acquires, and funds the holding of, Receivables using the proceeds of such Commercial Paper.

Current Rating Agency means, in respect of a TrustSeries or any Transaction Document, at any given time, each internationally recognised rating agency which at that time, at the request of FirstMac, assigns a rating to any debt securities issued by FirstMac for that TrustSeries.

Custodian means Perpetual Trustee Company Limited or any other person appointed, from time to time, as custodian under the Master Trust Deed.

Cut-Off Date means in respect of a Receivable acquired by a TrustSeries pursuant to the Master Trust Deed, the date specified in the relevant Sale Notice as the date on which the Receivable is selected for acquisition by FirstMac, in its capacity as trustee of a Trust in respect of the relevant Series, with the actual transfer occurring on the Closing Date.

Debt Instrument means, in respect of a TrustSeries, any negotiable bearer or registered bond, note, bill of exchange, promissory note or other debt instrument (including, without limitation, Commercial Paper) having a fixed maturity (whether having a fixed principal amount or an amount linked to an index, whether bearing a fixed or variable rate of interest or issued at a discount or otherwise, whether containing provisions for the election by FirstMac or a Holder for the payment of principal and/or interest or for the redemption amount to be calculated by reference to an index or a formula or for dealing with any other matter or whether issued on an unsubordinated or subordinated basis), issued or to be issued by FirstMac in accordance with the relevant Transaction Documents ~~for that Trust~~.

Debtor means, in relation to a Receivable, the person who is obliged to make payments with respect to that Receivable, whether as a principal or secondary obligation and includes, where the context requires, an other person obligated to make payments with respect to that Receivable (including any mortgagor or guarantor).

Deed of Charge means, in respect of a TrustSeries, the deed (if any) with the words “Deed of Charge” and the name of the TrustSeries in its title dated on or about the date of the Supplementary Terms Notice for that TrustSeries between FirstMac and the Security Trustee.

Defaulting Receivable has the meaning given to that term in the relevant Supplementary Terms Notice.

Definitive Note means a Note in definitive bearer form issued or to be issued, as the case may be, by FirstMac in respect of a [TrustSeries](#) in accordance with the Note Trust Deed (including the Conditions) for that [TrustSeries](#).

Derivative Contract means, in respect of a [TrustSeries](#), any interest rate swap, forward rate agreement, cap, floor, collar or other rate or price protection transaction or agreement, currency swap, any option with respect to any such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by FirstMac in connection with:

- (a) the Debt Instruments of that [TrustSeries](#);
- (b) any Asset of that [TrustSeries](#); or
- (c) any Authorised Investment of that [TrustSeries](#).

Determination Date has the meaning given to that term in the Supplementary Terms Notice for a [TrustSeries](#).

Disclosure Document means:

- (a) in the case of Registered Notes, any Information Memorandum or other offering document in respect of those Registered Notes; or
- (b) in respect of Bearer Notes, any Offering Circular or other offering document in respect of those Bearer Notes.

[Disposing Series has the meaning given to that term in clause 16.4 \(“Restrictions on Redesignation”\) of the Master Trust Deed.](#)

Early Repayment Date means, in relation to a Receivable, a date before the Maturity Date for that Receivable on which a Debtor repays to FirstMac all amounts owing on such date under the relevant Receivable.

Eligible Bank has the meaning given to that term in the relevant Supplementary Terms Notice.

Eligible Receivables means, at any time, Receivables complying with the then current Receivables Parameters.

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

Euroclear means Euroclear Bank S.A./N.V. as operator of the Euroclear system.

Event of Default has, in respect of a [TrustSeries](#), the meaning given to that term in the Supplementary Terms Notice or Warehouse Facility Agreement (as the case may be) referable to that [TrustSeries](#).

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

Face Value means, at any time:

- (a) in respect of a Registered Note, the amount registered in the Register as its face value;
- (b) in respect of a Bearer Note, the amount expressed to be its face value on the face of the Note,

or such other meaning (if any) given to that term in the relevant Supplementary Terms Notice.

Fitch Ratings means Fitch Australia Pty Limited.

Final Maturity Date means, in respect of a ~~Trust~~Series, the date specified as such in the Supplementary Terms Notice for that ~~Trust~~Series.

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

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

FirstMac Trust means the trust created by the unit trust deed dated 12 April 2003 and made between FirstMac Debt Securities Pty Limited as trustee and ~~Nationale~~FirstMac Limited as settlor.

Further Advance means, any additional provision of financial accommodation made pursuant to the terms of a Receivable.

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

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

Group means two or more Series which are designated as belonging to the same group of Series in the applicable Deed of Charge and Supplementary Terms Notice.

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

~~Holder~~means:

Holder, in respect of a Series, means:

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

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

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

Information Memorandum means the then latest information memorandum issued by FirstMac in respect of any Registered Note of a **TrustSeries** as the same may be amended or supplemented from time to time in writing together with any further items and information released with or in connection with such document authorised in writing by an Authorised Person of FirstMac.

Insolvency Event means the happening of any of these events:

- (a) an application (other than a frivolous or vexatious application or an application which is stayed within 15 Business Days) is made to a court or an order is made that the relevant body corporate be wound up other than for the purposes of a solvent reconstruction or amalgamation;
- (b) an application is made to a court or an order appointing a liquidator or provisional liquidator in respect of the relevant body corporate, or one of them is appointed, whether or not under an order;
- (c) a receiver, receiver and manager, liquidator, trustee or similar officer is appointed in respect of any part of the property of the relevant body corporate and such appointment is not remedied within 15 Business Days;
- (d) an administrator is appointed to the relevant body corporate or any steps are taken for the appointment of an administrator to the relevant body corporate;
- (e) the relevant body corporate commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- (f) the relevant body corporate is or states that it is unable to pay its debts **(including, for FirstMac, in respect of a Series)** as and when they fall due or is deemed unable to pay its debts under any applicable legislation (other than as a result of the failure to pay a debt or claim which is the subject of a good faith dispute); or

- (g) anything analogous or having a substantially similar effect to any of the events specified above happens under the laws of any applicable jurisdiction.

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

- (a) any policy insuring against losses resulting from a default by a Debtor in respect of that Receivable;
- (b) any property insurance insuring damage to the Property.

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

Insurer means any provider of an Insurance Policy.

Investment means the making or purchase by FirstMac of a Receivable.
Invest has a corresponding meaning.

Issue means a proposed issue of Debt Instruments by FirstMac in relation to a Series in accordance with the terms of the Master Trust Deed and the relevant Supplementary Terms Notice.

Issue Date means the date of issue of Debt Instruments.

Issue Price means the amount payable by a subscriber for a Debt Instrument in accordance with the relevant Supplementary Terms Notice.

Land means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which lease is expressed to expire not earlier than five years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and
- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

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

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

Liabilities means, in respect of a Series, all liabilities of or referable to a ~~Trust~~ Series (including liabilities accrued but not yet paid and fees and expenses payable in accordance with clause ~~43~~44 (“Payments”) of the Master

Trust Deed) and any provision which the ~~Trust~~Series Manager decides in consultation with the Auditor should be taken into account in determining the liabilities of the ~~Trust~~Series.

Listing Agent means, in respect of a ~~Trust~~Series, any person specified as such in the relevant Agency Agreement.

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

Manager means, in respect of a ~~Trust, Nationale Limited and First Mortgage Company Pty~~Series, FirstMac Limited and such other person appointed as such in the relevant Supplementary Terms Notice on the terms set out in the Master Management Deed.

Manager Termination Event has the meaning given in clause 6 (*“Termination Event”*) of the Master Management Deed.

Master Management Deed means the management deed entitled “FirstMac Trusts Master Management Deed” dated on or about the date of this deed between FirstMac, the Manager and the Security Trustee, as amended and replaced from time to time.

Master Origination Deed means the deed entitled “FirstMac Trusts Master Origination Deed” between FirstMac, the Security Trustee and the Originator, as amended and replaced from time to time.

Master Servicer Deed means the deed entitled “FirstMac Trusts Master Servicer Deed” dated on or about the date of this deed between FirstMac, the person or persons specified as the “servicer” in that deed and the Security Trustee, as amended and replaced from time to time.

Master Trust Deed means the deed entitled “FirstMac Trusts Master Trust and Security Trust Deed” dated on or about the date of this deed between FirstMac, the Security Trustee and others, as amended and replaced from time to time.

Material Adverse Effect means, ~~in~~ with respect ~~of~~ to a ~~Trust~~Series an event which (as determined by the Security Trustee) will materially and adversely affect the amount of any payment to a Secured Creditor of that ~~Trust~~Series or the timing of any such payment or will have an Adverse Rating Effect ~~in respect of that Trust~~.

Maturity Date means, in relation to a Receivable, the date set out in the Loan Agreement in respect of that Receivable on or by which the Debtor must have repaid in full FirstMac the principal sum and all other amounts outstanding under the Receivable.

Monetary Rights means, with respect to any Receivables, all moneys, present and future, actual or contingent, owing at any time in respect of or in connection with such Receivables, including all principal, interest, reimburseable costs and expenses and any other amounts incurred by or payable to FirstMac, in its capacity as trustee, including any payments made

by FirstMac on behalf of the Debtor in relation to the Receivables, irrespective of whether:

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

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

Mortgage Sale Agreement means an agreement of the same name entered into in accordance with clause ~~11.1~~12.1 ("*Acquisition of Receivables*") of the Master Trust Deed pursuant to which FirstMac may acquire Receivables from a Seller.

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

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

Net Trust Income, in respect of a Trust for a Financial Year, means the amount calculated under clause ~~39.1~~40.1 ("*Determination of Net Trust Income*") of the Master Trust Deed for the Trust for the Financial Year.

Note means any Debt Instrument issued ~~by~~in respect of a ~~Trust~~Series with a maturity of greater than 364 days.

Note Trust Deed means, in respect of a ~~Trust~~Series, the deed (if any) with the words "Note Trust Deed" and the name of the ~~Trust~~Series in its title dated on or about the date of the Supplementary Terms Notice for the ~~Trust~~Series between FirstMac, the Manager and the Security Trustee and the Note Trustee for that ~~Trust~~Series.

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

Notice of Creation of Security Trust means, in respect of a Security Trust, a notice executed by the Security Trustee in accordance with clause 6.1 ("*Creation of Security Trust*") of the Master Trust Deed and in the form set out in Schedule 4 to the Master Trust Deed.

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

Offering Circular means the then latest offering circular issued by FirstMac in respect of the Bearer Notes of a ~~Trust~~Series as the same may be amended

or supplemented from time to time in writing together with any further items and information released with or in connection with such document authorised in writing by an Authorised Person of FirstMac.

Offered Receivables has the meaning given to that term in any Sale Notice.

Originator means in respect of a [TrustSeries](#), the person appointed as such in the relevant Supplementary Terms Notice on the terms set out in the Master Origination Deed.

Originator Termination Event means an event as described in clause ~~9.1~~[10.1](#) ("*Termination Events*") of the Master Origination Deed.

Other Income means, on a Determination Date and in respect of a [TrustSeries](#), the interest earned on Authorised Investments of that [TrustSeries](#) and any other miscellaneous income received or to be received by FirstMac during the relevant period in respect of that [TrustSeries](#).

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

Panel Members means, in respect of a [TrustSeries](#), any party to the Dealer Agreement (other than FirstMac and the Lead Manager).

Paying Agent means, in respect of a [TrustSeries](#), each person specified as such in the relevant Agency Agreement.

Payment Date means, in respect of a [TrustSeries](#), the dates specified as such in the Supplementary Terms Notice for that [TrustSeries](#).

Permanent Global Note means a Bearer Note in permanent global form issued by FirstMac in respect of a [TrustSeries](#) in accordance with the Note Trust Deed (including the Conditions) for that [TrustSeries](#).

Power of Attorney means, in respect of a [TrustSeries](#), each irrevocable power of attorney which is given by the Seller (if any) in favour of FirstMac, in its capacity as trustee.

Prescribed Time means 3.00 pm. Brisbane time.

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

Principal Paying Agent means, in respect of a [TrustSeries](#), each person specified as such in the relevant Agency Agreement.

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

Property Inspection Report means a report giving particulars of any inspection of the Land and the Improvements on that Land.

Purchase Price has, in respect of Receivables proposed to be disposed or acquired by FirstMac, the meaning given to such in the Sale Notice, the Receivables Acquisition and Servicing Agreement or any other agreement evidencing the offer for sale of Receivables.

Rated ~~Trust~~Series means a ~~Trust~~Series, the Debt Instruments of which have a rating assigned by a Current Rating Agency.

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

- (a)
 - (i) a Housing Loan, secured line of credit or other secured revolving facility, commercial loan, personal loan, credit card receivables and other receivables or any other form of monetary obligation; or
 - (ii) any other asset specified in the Supplementary Terms Notice for the relevant ~~Trust~~Series; and
- (b) Related Securities and other rights in respect of such an asset.

Receivables Acquisition and Servicing Agreement means an agreement of the same name entered into in accordance with clause ~~11.1~~12.1 (*“Acquisition of Receivables”*) of the Master Trust Deed pursuant to which FirstMac may acquire Receivables from a Seller.

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

Receivables Parameters means, in respect of a ~~Trust~~Series, the parameters set out in the Schedules to the Supplementary Terms Notice for that ~~Trust~~Series.

Receivables Transfer Statement means a statement by FirstMac substantially in the form of Schedule 3 to the Master Trust Deed.

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

Redesignation means the redesignation by FirstMac (in its capacity as trustee of ~~each a~~ Trust) of a Receivable from being designated as a Receivable of one ~~Series of a~~ Trust, to being designated as a Receivable of a different ~~Series of the same Trust or a different~~ Trust pursuant to clause ~~15~~16 (*“Disposal of Receivables”*) of the Master Trust Deed and **Redesignate** shall have a corresponding meaning.

Redesignation Date means the date specified as such in the **Receivables Transfer Statement**.

Redraw means a request made by a Debtor under the terms of a Receivable for payment to that Debtor of amounts which that Debtor has prepaid under the terms of its Receivable.

Register means, with respect to a TrustSeries, the register of Holders (if any) maintained for that TrustSeries pursuant to the Registry Services Agreement or the Master Trust Deed.

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

Registered Note Holder means the Holder of a Registered Note.

Registrar means FirstMac Fiduciary Services Pty Limited and any other person acting as the registrar under the Registry Services Agreement or the Master Trust Deed.

Registry Services Agreement means the agreement entitled "FirstMac Trusts Master Registry Services Agreement" dated on or about the date of this deed between FirstMac and the Registrar.

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

Related Security means, in respect of a Receivable:

- (a) any:
 - (i) Mortgage;
 - (ii) Security Interest;
 - (iii) guarantee, indemnity or other assurance; or
 - (iv) asset,

which, in either case, secures or otherwise provides for the repayment or payment of the amount owing under the Receivable; or

- (b) any Insurance Policy (where it is not a Support Facility) (both present and future) in respect of the Receivable.

Relevant Acquirer means, in respect of a TrustSeries, any purchaser of the Receivables of that TrustSeries other than another TrustSeries.

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

Relevant Party has, in respect of a TrustSeries, the meaning set out in the relevant Supplementary Terms Notice.

Required Credit Rating has, in respect of a TrustSeries, the meaning set out in the relevant Supplementary Terms Notice.

Required Payments has, in respect of a TrustSeries, the meaning set out in the relevant Supplementary Terms Notice.

Required Servicer Rating has, in respect of a TrustSeries, the meaning (if any) set out in the relevant Supplementary Terms Notice.

Residual Capital Unit means, with respect to a Trust, the unit issued by FirstMac to the Residual Capital Unitholder in accordance with the Transaction Documents for that Trust.

Residual Capital Unitholder means, in respect of a Trust, the person or persons identified as such in the Supplementary Terms Notice of Creation of Trust for that Trust.

Residual Income Unit means, with respect to a Trust, the unit issued by FirstMac to the Residual Income Unitholder in accordance with the Transaction Documents for that Trust.

Residual Income Unitholder means, in respect of a Trust, the person or persons identified as such in the Supplementary Terms Notice of Creation of Trust for that Trust.

Resolution means:

- (a) a resolution passed at a meeting:
 - (i) on a show of hands, by the required majority or percentage, as the case may be, of persons present and voting, in person or by proxy in respect of a Series; or
 - (ii) if a poll is duly demanded, by the persons in respect of a Series holding the required majority of the Secured Moneys (in the case of a meeting of Beneficiaries) or percentage of the amount outstanding under the Debt Instruments in respect of that Series (in the case of a meeting of Debt Instrument Holders); or
- (b) where the law allows, a resolution in writing signed by persons holding the required majority of the Secured Moneys in respect of a Series (in the case of a meeting of Beneficiaries) or percentage of Debt Instruments in respect of a Series (in the case of a meeting of Debt Instrument Holders).

Sale Notice means, in respect of a TrustSeries, a notice issued by a Seller in accordance with Part D of the Master Trust Deed and substantially in the form of Schedule 2 to the Master Trust Deed.

Secured Creditors, in respect of a TrustSeries, has the meaning given to that term in the Supplementary Terms Notice or the Deed of Charge referable to that TrustSeries.

Secured Money, in respect of a TrustSeries, has the meaning given to that term in the Deed of Charge referable to that TrustSeries.

Secured Property, in respect of a TrustSeries, has the meaning given to that term in the Deed of Charge for that TrustSeries.

Securitisation Deed means the deed entitled “Securitisation Deed” dated 12 April 2003 and entered into between Firstmac Debt Securities Pty Limited and others.

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

Security Trust means, with respect to a TrustSeries, the trust created by the Notice of Creation of Security Trust referable to that Trust which is referred to in that Notice of Creation of Trust as a “Security Trust”Series and which is regulated by the Master Trust Deed.

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

Security Trustee Default means any act or omission of:

- (a) the Security Trustee; or
- (b) any employee, officer, delegate or sub-delegate of the Security Trustee (but not if it appointed the employee, officer, delegate or sub-delegate in good faith); or
- (c) any agent or contractor:
 - (i) which is a Related Entity of the Security Trustee; or
 - (ii) in respect of which the Security Trustee has not used reasonable care in selecting,which amounts to:
 - (d) gross negligence; or
 - (e) gross or wilful breach of the Security Trustee’s obligations under any Transaction Document to which the Security Trustee is a party; or
 - (f) fraud.

Seller means, in respect of an acquisition of Receivables by a TrustSeries, the person named as such in the relevant Receivables Acquisition and Servicing Agreement or Sale Notice.

Series means each part of the Assets of a Trust which are secured under a separate Deed of Charge and the Transaction Documents relating to those Assets and Liabilities which is constituted by the execution of the relevant Notice of Creation of Security Trust. The Series may be a Warehouse Series or another type of Series as specified in the relevant Charge.

Servicer means, in respect of a ~~Trust, Nationale~~Series, FirstMac Limited and First Mortgage Company Pty Limited and such other person appointed as such in the relevant Supplementary Terms Notice on the terms set out in the Master Servicer Deed.

Servicer Termination Event means an event as described in clause 9.1 (*“Termination Events”*) of the Master Servicer Deed.

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

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

Settlement Date means the date on which FirstMac Invests or it is proposed that FirstMac Invest in a Receivable under ~~this deed~~the relevant Supplementary Terms Notice.

Shared Security means any Security Interest, guarantee, indemnity or other form of assurance that by its terms secures the payment or repayment of any Receivable forming or to form part of the Assets in respect of the ~~Trust~~Series.

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

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

Standby Servicer means Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as standby servicer under clause 10 (*“Standby Servicer”*) of the Master Servicer Deed.

Standby Trustee means an entity appointed as standby trustee under the Master Trust Deed.

Supplementary Terms Notice means the document with those words in its title and referable to a ~~Trust~~Series, which sets out the terms of the ~~Trust~~Series and the relative rights and priorities of persons in respect of that ~~Trust~~Series entered into by FirstMac, the Security Trustee and the Manager (amongst others).

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

Support Facility Provider means, in respect of a ~~Trust~~Series, the person with which FirstMac has entered into one or more Support Facilities in respect of that ~~Trust~~Series and which is identified in the Supplementary Terms Notice given in respect of that ~~Trust~~Series.

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

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

Temporary Global Note means a Bearer Note in temporary global form issued by FirstMac in respect of a [TrustSeries](#) in accordance with the Note Trust Deed (including the Conditions) for that [TrustSeries](#).

Term [TrustSeries](#) means a [TrustSeries](#) constituted under the Master Trust Deed which issues Notes and acquires Receivables using the proceeds of such Notes.

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

Threshold Rate has the meaning given to that term in the relevant Supplementary Terms Notice.

Title Documents in respect of a Receivable means:

- (a) where the Receivable is a Housing Loan, the documents of title and other supporting documents with respect to that Housing Loan including, without limitation:
 - (i) the mortgage cover sheet and any schedule or annexure to it; and
 - (ii) the Loan Agreement; and
 - (iii) any guarantee in respect of the borrower’s obligations under the Loan Agreement; and
 - (iv) any acknowledgment that the obligations of the borrower under the Loan Agreement or a guarantor under the guarantee are secured under the Housing Loan; and
 - (v) the certificate of title or its equivalent (if issued) to the property over which the Housing Loan is taken; and
 - (vi) a copy of the solicitor’s certificate given in respect of the Housing Loan; and
 - (vii) if applicable, a copy of all Insurance Policies or evidence of the currency or existence of such Insurance Policies required in relation to the Housing Loan; and
 - (viii) such other originals or copies of documents relating to the Housing Loan as may have been entered into or prepared and which evidence the obligations of the borrower, mortgagor or

guarantor in respect of the Housing Loan, or the interest of FirstMac in respect of the Housing Loan; and

- (ix) such other documents as are agreed by the Security Trustee and FirstMac to be title documents for the purpose of this definition; and
- (b) where the Receivable is not a Housing Loan, the documents (if any) specified as the “Title Documents” in the relevant Supplementary Terms Notice.

Title Perfection Event means in respect of a ~~Trust~~Series:

- (a) the occurrence of an Insolvency Event in respect of the Seller;
- (b) the Seller or the Servicer of that ~~Trust~~Series fails to pay Collections in accordance with the Master Trust Deed within 3 Business Days of the due date for payment (except where the Current Rating Agencies (if any) agree that the event is not a “Title Perfection Event”); and
- (c) any other event specified in the relevant Supplementary Terms Notice.

~~Transfer means, in relation to a Mortgage, a duly executed land titles office transfer form in registrable form which, upon registration, is effective to transfer the legal title to that Mortgage to FirstMac, in its capacity as trustee (or another third party nominated by FirstMac) and in relation to all other assets, any form of transfer which is effective to transfer legal title in that asset to FirstMac, in its capacity as trustee (or another third party nominated by FirstMac).~~

Transaction Documents in respect of a ~~Trust~~Series:

- (a) the Master Trust Deed (insofar as it applies to that ~~Trust~~Series);
- (b) this deed (insofar as it applies to that ~~Trust~~Series);
- (c) the Master Servicer Deed (insofar as it applies to that ~~Trust~~Series);
- (d) the Agency Agreement for that ~~Trust~~Series;
- (e) the Note Trust Deed for that ~~Trust~~Series;
- (f) the Master Origination Deed (insofar as it applies to that ~~Trust~~Series);
- (g) the Master Management Deed (insofar as it applies to that ~~Trust~~Series);
- (h) each Derivative Contract in respect of that ~~Trust~~Series;
- (i) the Notice of Creation of Security Trust for that ~~Trust~~Series;
- (j) the Notice of Creation of Trust (for the Trust in which the Series is located);

- (k) the Deed of Charge ~~for~~ referable to that TrustSeries;
- (l) ~~(k)~~ the Registry Services Agreement (insofar as it applies to that TrustSeries);
- (m) ~~(l)~~ the relevant Supplementary Terms Notice for that TrustSeries;
- (n) ~~(m)~~ each Receivables Acquisition and Servicing Agreement in respect of that TrustSeries;
- (o) ~~(n)~~ each Warehouse Facility Agreement in respect of that TrustSeries;
- (p) ~~(o)~~ each Support Facility in respect of that TrustSeries; and
- (q) ~~(p)~~ any other document specified as such in the relevant Supplementary Terms Notice.

Transfer means, in relation to a Mortgage, a duly executed land titles office transfer form in registrable form which, upon registration, is effective to transfer the legal title to that Mortgage to FirstMac, in its capacity as trustee (or another third party nominated by FirstMac) and in relation to all other assets, any form of transfer which is effective to transfer legal title in that asset to FirstMac, in its capacity as trustee (or another third party nominated by FirstMac).

Trial Balance means a statement listing all of the accounts in FirstMac's general ledger and their balances, prepared to verify the equality of debits and credits made to the accounts.

Trust means any trust constituted under the Master Trust Deed (other than a Security Trust) including any trust constituted pursuant to clause 2 ("*Establishment of Trusts*") of the Master Trust Deed ~~and any Warehouse Trust, as the context requires.~~

Trust Fund means, in respect of a Security Trust, each amount held by the Security Trustee under clause ~~5.4.6.1~~ ("*Declaration of Security Trust*") of the Master Trust Deed in respect of the Security Trust together with any other property and benefits which the Security Trustee receives, has vested in it or otherwise acquires to hold on trust in accordance with the Master Trust Deed and the Charge for the Security Trust including, without limitation, all the right, title and interest of the Security Trustee in connection with the Charge referable to that Security Trust and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Charge in respect of that Security Trust.

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

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

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

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

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

Voting Certificate means:

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

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

Warehouse Facility means a facility or funding provided under the Warehouse Facility Agreement.

Warehouse Facility Agreement means, in respect of a Warehouse ~~Trust~~Series, the Warehouse Facility Agreement referred to in the relevant Supplementary Terms Notice pursuant to which the relevant Warehouse Lender provides a loan facility to FirstMac, in its capacity as trustee.

Warehouse Lender, in respect of a ~~Trust~~Series, means the financier under the relevant Warehouse Facility Agreement.

Warehouse ~~Trust~~Series means a ~~Trust constituted under the Master Trust Deed~~Series which originates or acquires Receivables and Related Securities from a Seller or from FirstMac (in ~~its capacity as trustee~~respect of another ~~Trust~~Series) with the proceeds of financial accommodation provided under a Warehouse Facility Agreement.

1.2 References to certain general terms

In the Transaction Documents, unless the contrary intention appears:

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

- (j) a reference to any Transaction Document includes a reference to any applicable schedule of it; and
- (k) subject to the provisions related to deemed receipt of notices and other communications under the Transaction Documents, each party will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing, by virtue of the officers of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of that party's (or a Related Entity of that party's) obligations in relation to a ~~Trust or a Seller Trust~~ Series, including their respective Assets, having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of an Event of Default, Servicer ~~Default~~ Termination Event or other default means notice, knowledge or awareness of the occurrence of the events or circumstances constituting an Event of Default, Servicer ~~Default~~ Termination Event or other default (as the case may be); and
- (l) a reference to the "fraud, gross negligence or breach of trust" of FirstMac or the Security Trustee means the fraud, gross negligence or breach of trust of FirstMac or the Security Trustee (as the case may be) and of its officers, employees, agents and any other person where FirstMac or the Security Trustee (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document.

1.3 Headings

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

1.4 Business Day

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

1.5 FirstMac's capacity

In each Transaction Document, except where expressly provided to the contrary:

- (a) a reference to FirstMac is a reference to FirstMac in its capacity as trustee of a Trust in respect of a particular ~~Trust~~ Series only, and in no other capacity; and
- (b) a reference to the undertaking, assets, business, money or any other thing of or in relation to FirstMac is a reference to such undertaking, assets, business, money or other thing of or in relation to FirstMac only in its capacity as trustee and manager of a Trust or in respect of a particular ~~Trust~~ Series only, and in no other capacity; and

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

1.6 Incorporation of terms

Clauses ~~30.15, 31.2, 31.9, 31.10 and 48.9~~28 (“*FirstMac indemnity and limitation of liability*”), 30 (“*Limited recourse*”), 32 (“*Security Trustee limitation of liability*”) and 49.9 (“*Knowledge*”) of the Master Trust Deed are deemed to be incorporated in this deed as if set out in full in it.

EXECUTED as a deed.

FirstMac Trusts Master Definitions Schedule

Signing page

DATED 2006

SIGNED, SEALED AND)
DELIVERED by ~~Andrew Chepul~~)
as attorney for FIRSTMAC)
FIDUCIARY SERVICES PTY)
LIMITED under power of attorney)
dated ~~23 June 2003~~)
in the presence of:)

.....)
Signature of witness)

~~Stefan Schonell~~.....)
Name of witness (block letters))

~~1 Farrer Place, Sydney~~.....)
Address of witness)

~~Solicitor~~.....)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for J.P. MORGAN)
TRUST AUSTRALIA LIMITED)
under power of attorney dated)
in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....)
Occupation of witness)

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

FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed
Annexure C

FirstMac Trusts Master Origination Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac and Originator	
Recitals	A	FirstMac, in its capacity as trustee of Trusts <u>in respect of various Series</u> established pursuant to the Master Trust Deed, intends to invest in Receivables, and, to the extent of any surplus funds, in other Authorised Investments.
	B	Each Originator possesses skill and judgment and has expertise and experience in procuring loan applications, approving loans and attending to the settlement of loans.
	C	FirstMac wishes to appoint each Originator as its agent to originate Receivables in respect of certain <u>Series</u> Trusts in accordance with the terms contained in this deed.
	D	Each Originator is appointed as an Agent under this deed and agrees to originate Receivables in accordance with the terms contained in this deed.
FirstMac	Name	FirstMac Fiduciary Services Pty Limited in its capacity as trustee of each Relevant Trust
	ABN	<u>60</u> 105 052 515
	Address	Level <u>42</u> 1 7 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 010 <u>3</u> 2
	Fax	(02) 8298 0199
	Attention	<u>Paul Eagar</u> Andrew Chepul
Manager and Servicer	Name	<u>FirstMac</u> Nationale Limited
	ABN	59 094 145 963
	Address	Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	(07) 3017 8858
	Fax	(07) 3017 8800

	Attention	Brian Reid
Manager and Servicer	Name	First Mortgage Company Pty Limited
	ABN	37 099 125 318
	Address	Level 42 7 Macquarie Place Sydney NSW 2000 Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	(02) 8298 0103 (07) 3017 8858
	Fax	(02) 8298 0199 (07) 3017 8800
	Attention	Paul Eagar Brian Reid
Originator	Name	First Mortgage Company Home Loans Pty Limited
	ACN	104 268 448
	Address	Level 42 7 Macquarie Place Sydney NSW 2000 Level 1 7 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0103 (02) 8298 0102
	Fax	(02) 8298 0199 (02) 8298 0199
	Attention	Paul Eagar Andrew Chepul
	Name	Capital First Mortgages Pty Limited
	ACN	104 294 742
	Address	Level 42 7 Macquarie Place Sydney NSW 2000 Level 1 7 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0103 (02) 8298 0102
	Fax	(02) 8298 0199 (02) 8298 0199
	Name	Tonto Home Loans Australia Pty Limited
	ACN	104 268 297
	Address	Level 42 7 Macquarie Place

	Sydney NSW 2000 Level 1 7 Macquarie Place Sydney NSW 2000
Telephone	(02) 8298 0103 (02) 8298 0102
Fax	(02) 8298 0199 (02) 8298 0199
Name	Mortgage Ezy Australia Pty Limited
ACN	104 294 635
Address	Level 42 7 Macquarie Place Sydney NSW 2000 Level 1 7 Macquarie Place Sydney NSW 2000
Telephone	(02) 8298 0103 (02) 8298 0102
Fax	(02) 8298 0199 (02) 8298 0199
Name	Firstmac Assets Pty Limited
ACN	104 268 224
Address	Level 42 7 Macquarie Place Sydney NSW 2000 Level 1 7 Macquarie Place Sydney NSW 2000
Telephone	(02) 8298 0103 (02) 8298 0102
Fax	(02) 8298 0199 (02) 8298 0199
Governing law	New South Wales
Date of deed	See Signing page

FirstMac Trusts Master Origination Deed

General terms

1 Appointment as Agent

1.1 Appointment

- (a) FirstMac appoints each Originator as its agent to:
- (i) originate Receivables for FirstMac in respect of each Relevant ~~Series~~ Trust pursuant to the terms of this deed; and
 - (ii) enter into Loan Agreements, Mortgages and Related Securities on the terms and conditions contained in this agreement.
- (b) FirstMac's appointment of each Originator as its agent under paragraph (a) is: ~~on and from the date on which FirstMac executes a Supplementary Terms Notice in respect of a Series under which FirstMac confirms that the terms of this agreement are to apply to that Series, in respect of each such Series.~~
- ~~(b)~~
- ~~(i) on and from the date of this agreement, in respect of the FirstMac Bond Series 1 2003 Trust and the Warehouse Trust; and~~
- ~~(iii) — on and from the date on which FirstMac executes a Supplementary Terms Notice in respect of a Trust under which FirstMac confirms that the terms of this agreement are to apply to that Trust, in respect of each such Trust.~~
- (c) Each Originator's appointment under clause 1.1 ("Appointment") (a) and clause 1.1 ("Appointment") (b) is subject to the Originator being authorised to enter into Loan Agreements, Mortgages and Related Securities which satisfy the requirements of clause 2 and which are in the form set out in Annexures A, B and C (or such other form as FirstMac may specify from time to time).

1.2 Acceptance

Each Originator accepts its appointment as Agent in respect of each Relevant ~~Series~~ Trust.

2 Origination and funding

2.1 Origination

Each Originator will use its best endeavours to originate Receivables for FirstMac until an Originator Termination Event (as defined in clause 10.1 ("*Termination Events*") of this deed) occurs in respect of that Originator.

This deed takes effect with respect to a Relevant [SeriesTrust](#) upon execution of the relevant Supplementary Terms Notice by the relevant Originator.

2.2 Standard for origination

In respect of each Relevant [SeriesTrust](#), each Originator will originate Receivables at its expense using all proper care, skill and diligence, and all its experience and expertise in the origination of mortgages and other types of loans, in accordance with:

- (a) this deed;
- (b) the requirements of the Servicing Procedures;
- (c) the then current Receivables Parameters;
- (d) the requirements of any relevant Insurance Policy; and
- (e) any written instructions given by FirstMac or the Receivables Insurer.

2.3 FirstMac to fund

Subject to this deed, FirstMac will use its best endeavours to:

- (a) fund the settlement of any Receivables originated under this deed; and
- (b) do everything within its powers and authorities to facilitate investment by it in such Receivables,

in respect of a Relevant [SeriesTrust](#) determined from time to time by FirstMac.

2.4 Several liability

The obligations of each Originator under this deed are several. Termination of an Originator's appointment in respect of a Relevant [SeriesTrust](#) in accordance with clause 10.2 (*"Termination by FirstMac"*) does not affect the appointment of any other Originator to that Relevant [SeriesTrust](#) or any other Relevant [SeriesTrust](#).

3 Origination process

3.1 Originator's undertaking

Each Originator undertakes to follow the procedures and requirements contained in the Servicing Procedures in originating and settling Receivables under this deed.

3.2 Receivables application processing system

Each Originator will operate and maintain a Receivables application processing system so that it will maintain an adequate system for tracking the processing of Receivables from receipt by the Originator of an Application

Form through to Settlement, and such other functions as FirstMac and the Originator may, from time to time, agree.

3.3 Nomination of Credit Manager

Each Originator agrees that only qualified officers of First Mortgage Company Pty Limited (each a “**Qualified Officer**”) with the appropriate skills, authority and experience in the retail lending business will have the authority to accept or decline Application Forms for the purposes of this deed.

3.4 Receivable approval

Each Originator must ensure that a Qualified Officer assesses and, subject to clause 3.5 (“*Form of documentation*”), approves or rejects each Application Form in accordance with the Servicing Procedures.

A Qualified Officer must reject an Application Form:

- (a) if directed to do so by FirstMac;
- (b) where the Receivable is to be entered into with funds provided under a Warehouse Facility, if the relevant Warehouse Lender has notified FirstMac that funds are not available for Investment and FirstMac or the relevant Warehouse Lender has so notified the relevant Originator in respect of the Relevant ~~Series~~~~Trust~~;
- (c) if the proposed Receivable does not comply with the provisions of this deed and the Servicing Procedures;
- (d) if the proposed Receivable (either itself or with others) does not satisfy any Current Rating Agency’s requirements (if any) at that time; or
- (e) if the relevant Receivables Insurer (if applicable) has not approved the proposed Receivable.

3.5 Form of documentation

- (a) All documentation relating to Receivables issued by each Originator must be in the form approved at that time by FirstMac.
- (b) FirstMac may, from time to time, amend that documentation and must supply the relevant Originator with a proforma copy of the documentation.
- (c) The relevant Originator will bear the costs for the preparation of any Receivable documentation in relation to its activities as Originator.
- (d) The relevant Originator must also comply with any specific procedures prescribed from time to time by FirstMac which relate to the use of the Receivable documentation.

3.6 Insurance Policies

Each Originator must take all actions in respect of Insurance Policies as it is required to take under the Servicing Procedures and the terms and conditions of any Insurance Policy (if any).

If applicable, the relevant Originator must not:

- (a) do any thing which may be prohibited under the terms of an Insurance Policy; or
- (b) do any act or thing, or fail to do any act or thing, that would permit the insurer under any Insurance Policy to avoid that Insurance Policy or permit the insurer under that Insurance Policy to cancel the contract or refuse to pay or reduce a claim under the Insurance Policy.

4 Originator's protections

Each Originator may rely on any information or document provided to it which originates from an Applicant or another person (other than an employee or officer of the Originator or First Mortgage Company Pty Limited in its capacity as Servicer and FirstMac~~Nationale~~ Limited in its ~~their~~ capacity as Servicer or Manager) if it has exercised all proper care and diligence and made all such enquiries as a prudent lender would consider appropriate in the circumstances to ascertain the genuineness of the relevant document and the accuracy and completeness of the relevant information. A representation or warranty given by an Originator in reliance on this clause will be deemed to be true and correct when made or taken to be made if the Originator reasonably believed such representation or warranty to be true and correct at the relevant time, after discharging its duties under this clause.

5 Settlement of Receivables

5.1 Settlement procedures

Each Originator must comply, and must provide instructions to any Approved Solicitor so that the Approved Solicitor will comply, with the requirements and procedures set out in the Servicing Procedures when settling each Receivable.

5.2 Recording of Receivables

The relevant Originator must, upon the Settlement of a Receivable, record and provide to the Servicer all information necessary, whether in written or electronic form, to fully detail the Receivable and Related Security on the Receivables Management System.

5.3 Reporting to FirstMac

The relevant Originator must provide to FirstMac, in a form and on the date agreed between FirstMac and the Originator, the reports as may reasonably be required by FirstMac from time to time, including all reports required by FirstMac to satisfy any of its reporting requirements under the Transaction Documents (if any).

5.4 Originator's general post-settlement obligations

- (a) Upon and following Settlement, the relevant Originator must comply with the obligations which it is required to perform under the Servicing Procedures (if any).
- (b) The relevant Originator must provide such assistance to the Servicer as may be requested by FirstMac from time to time, where the Servicer is entitled to require FirstMac to make such request for assistance under the Servicer Deed.

6 Collection of Receivables

6.1 Collection

When an Originator receives or recovers moneys in respect of, or on account of, a Receivable, those moneys are held by the relevant Originator for and on behalf of FirstMac. Each Originator must deposit such moneys in a bank account in the name of the Relevant ~~Series~~Trust designated by FirstMac within one Business Day after receipt or recovery by the Originator of such moneys.

6.2 Segregation of Funds

Each Originator will ensure that any relevant funds it receives in respect of, or on account of, a Receivable are kept in a separate account in the name of the Relevant ~~Series~~Trust.

6.3 Acknowledgment

Each Originator, in its capacity as Agent, acknowledges that it will hold its right, title and interest in, to and under the Receivables which it originates and enters into in accordance with this deed at all times as bailee of FirstMac (which will beneficially own the Receivables), and each Originator will not be entitled to any interest in such Receivables or moneys in respect of, or on account of a Receivable, whether by way of resulting trust, lien or otherwise.

7 Representations and warranties

7.1 Representations and warranties in respect of Receivables

Each of the Servicer and Manager represents and warrants to FirstMac that, on the Settlement Date for a Receivable which is originated by the relevant Originator, the following will be true and correct (or was true, in respect of Receivables Settled prior to the application of this deed to such Receivables) in all material respects in respect of that Receivable:

- (a) the Receivable was not entered into in contravention of any applicable law which would result in a Material Adverse Effect;
- (b) the Receivable is enforceable in accordance with its terms against the relevant Debtor;
- (c) the Receivable is an Eligible Receivable;

- (d) the Receivable was entered into in good faith in the ordinary course of business and in accordance with any procedures specified in any lending manual or similar document containing current procedures and/or credit guidelines for originating loans as provided to the Originator by the Servicer;
- (e) the Receivable was entered into in good faith;
- (f) no Debtor was required to open or maintain a deposit account with the relevant Originator in relation to or as a precondition of entering into the Receivable;
- (g) since the Receivable was entered into, the relevant Originator has, in respect of that Receivable, complied with the Servicing Procedures;
- (h) no notice of insolvency or bankruptcy of the Debtor has been received nor any notice that the Debtor does not have the legal capacity to enter into the Receivable;
- (i) the relevant Originator holds its right, title and interest in, to and under the Receivable as bailee of FirstMac, and that, to its knowledge, on the date that the Receivable is acquired by FirstMac, no Encumbrance exists in relation to its right, title and interest in the Receivable;
- (j) the Custodian holds, in accordance with the Servicing Procedures, all documents necessary to enforce the provisions of, and the security created by, the Receivable and each Related Security (if any);
- (k) other than in respect of priorities granted by statute, it has not received notice from any person that claims to have an Encumbrance ranking in priority to or equal with the Receivable or Related Security;
- (l) except if the Receivable is subject to a fixed rate of interest at any time and except as may be provided by applicable laws or any provision of any law, regulation or code of conduct which is binding on the Originator, the interest payable on the Receivable is not subject to any limitation and no consent, additional memoranda or other writing is required from the Debtor to give effect to a change in the interest rate payable on the Receivable and any change will be effective on notice being given to the Debtor in accordance with the terms of the Receivable;
- (m) at the time the Receivable was entered into, all necessary steps were taken to ensure that the related Mortgage complied with all legal requirements applicable at that time to be a first ranking registered mortgage (subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise), secured over Land, subject to stamping and registration in due course; and
- (n) it is not subject to an Insolvency Event.

7.2 General representations and warranties

Each of the Servicer and [the](#) Manager represents and warrants that:

- (a) each Originator is validly incorporated and existing under the laws pursuant to which it purports to have been incorporated;
- (b) each Originator has the corporate power to own its assets and to carry on its business as it is now being conducted and the business proposed to be conducted under this deed;
- (c) each Originator has full power and authority to enter into and perform its obligations under this deed;
- (d) each Originator has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms and no additional approval or consent of any person is required;
- (e) this deed constitutes each Originator's legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms, subject to principles of equity and laws generally affecting creditors' rights;
- (f) no Originator Termination Event has occurred in respect of each Originator;
- (g) each Originator holds all registrations, licences, approvals and permits necessary for it lawfully to carry on its business and to act as required by this deed; and
- (h) each Originator has complied in all respects with the Consumer Credit Code and has not performed any act, and is not guilty of any omission, which would constitute a breach of the Consumer Credit Code.

7.3 Repetition

The representations and warranties in clause 7.2 ("*General representations and warranties*") shall be made on the first day of each calendar month during the term of this deed.

7.4 Warranties not to merge

The warranties contained in clauses 7.1 ("*Representations and warranties in respect of Receivables*") and 7.2 ("*General representations and warranties*") will continue in full force and effect notwithstanding, and will not merge on completion of, an Investment and notwithstanding the termination of this deed in relation to any matter or event existing or occurring before that termination.

8 Covenants and undertakings

8.1 General covenants and undertakings

Each of the Servicer and the Manager undertakes that:

- (a) each Originator will comply with the requirements of any relevant laws, including, without limitation, the Consumer Credit Code, in exercising its rights and carrying out its obligations under this deed;
- (b) each Originator will not represent or hold itself out to any person as having any right or authority to transfer or otherwise dispose of, or offer or agree to transfer or otherwise dispose of, any Receivable or any interest in it (or attempt to do so);
- (c) each Originator will not disclose that FirstMac is the principal in respect of any Receivable except where required to do so by law or by FirstMac;
- (d) each Originator will take all action to enforce the rights of FirstMac under each Receivable to the full extent permitted by the terms of the Receivable;
- (e) each Originator will not deal with any Receivable as if it held any Receivable for its own account, or represent to others that it owns any Receivable for its own account, and it will deal with the Receivables only as permitted by this deed, and, in particular, will not create (or attempt to create), incur, assume, consent to or suffer to exist any Encumbrance over or affecting any Receivable;
- (f) each Originator will not do or omit to do anything which might or which may cause or contribute to a deterioration in the value of any Receivable;
- (g) each Originator will give to the Auditor, FirstMac and each Mortgage Insurer (if any) such written and oral information as any of them requires with respect to all matters in respect of the activities to which this deed relates;
- (h) each Originator will notify FirstMac and the Security Trustee of the occurrence of any Originator Termination Event in respect of the relevant Originator immediately upon becoming aware of it and of any action taken (or to be taken) in respect of it;
- (i) each Originator will permit FirstMac, the Security Trustee, or their authorised agents, at reasonable times:
 - (i) to inspect the books and records and take copies of such books and records of the Originator as they may relate to the Receivables, the affairs of FirstMac or the obligations of the Originator under this deed; and
 - (ii) to discuss the affairs, finances and accounts of the Originator so far as they may relate to the obligations of the Originator under this deed, with any of its officers and employees;

- (j) each Originator will not present any application or pass any resolution for its liquidation, or enter into any scheme of arrangement, merger or consolidation with any other person or enter into any other scheme under which it ceases to exist, its assets or liabilities are vested in or assumed by any other person or either of those events occur, without FirstMac;
- (k) each Originator will duly and punctually pay, or procure payment of when due, all Taxes and other outgoings payable by it as and when the same respectively become due and payable other than outgoings which are being contested in good faith;
- (l) each Originator will maintain at all times, professional indemnity or similar insurance for an amount of not less than \$500,000 with an insurance company authorised under the Insurance Act 1973 (Cth);
- (m) each Originator will not take any action, or fail to take any action, if that action or failure to take action will interfere with the enforcement rights under any Related Security, this deed or an Insurance Policy;
- (n) each Originator will not apply, transfer or set off the whole or any part of any amount payable or owed to FirstMac or to which FirstMac is entitled under this deed or which is payable into the Collection Account of a ~~Series~~ Trust towards satisfaction of any obligation which is owed by FirstMac under this deed; and
- (o) each Originator will not claim any Security Interest, lien or other possessory right in any part of the assets of FirstMac.

8.2 Consumer Credit Code

Each of the Servicer and Manager covenants and undertakes as follows:

- (a) each Originator will comply with the procedural and other requirements of the Consumer Credit Code in:
 - (i) that Originator's dealings with Applicants, Debtors, Guarantors and Security Providers; and
 - (ii) that Originator's preparation of documents in relation to the Receivables; and
- (b) each Originator will undertake, and maintain, systems and training to ensure that the Originator and its officers, employees and contractors complies with the Consumer Credit Code, and will provide details of them to FirstMac upon request.

9 Payments

9.1 Payments generally

Each payment to be made by one party to another party under this deed must be made on or before the Prescribed Time on the due date for payment in such manner as the recipient may determine.

9.2 No deduction or set-off

Except in respect of:

- (a) any amount payable by the an Originator to FirstMac due to the loss suffered by FirstMac as a result of the occurrence of an event which is an Originator Termination Event in respect of that Originator, which may be set-off against any fees payable by FirstMac to that Originator; or
- (b) any amount payable by that Originator to FirstMac under clause 12 (*"Costs, charges, expenses and indemnities"*),

each payment to be made by one party under this deed to another party must be made in full, free and clear of any set-off, restriction or condition, and without any deduction or withholding, other than as required by law.

9.3 Deductions

If a party is required by law to make any deduction or withholding on account of Tax (other than in the case of a payment by FirstMac, under a notice given pursuant to section 218 of the Tax Act) or otherwise on any such payment, it will pay to the recipient such further amount as will be necessary to ensure that the recipient receives and retains (free and clear of any liability in relation to any such deduction or withholding) a net sum equal to what it would have received and retained had no such deduction or withholding been made or required.

10 Originator Termination Events

10.1 Termination Events

It is an "**Originator Termination Event**" in respect of an Originator if:

- (a) that Originator breaches any material covenant or provision of this deed (as determined in the reasonable opinion of FirstMac) and such breach has a Material Adverse Effect and such breach (if capable of remedy) is not remedied to the satisfaction of FirstMac within 10 days of notice of such breach by FirstMac to that Originator;
- (b) any representation or warranty made by that Originator under this deed is untrue or incorrect and has a Material Adverse Effect and either:
 - (i) the breach is not remedied to the satisfaction of FirstMac within 30 days of notice of such inaccuracy by FirstMac to that Originator; or
 - (ii) that Originator has not paid an amount to FirstMac representing the loss suffered by FirstMac as a result of that inaccuracy (being an amount agreed between that Originator and FirstMac or, failing agreement, by FirstMac's accountants) within 30 days of notice of such inaccuracy by FirstMac to that Originator;

- (c) an Insolvency Event occurs in respect of that Originator;
- (d) that Originator, without the prior consent of FirstMac, ceases to carry on business or threatens so to do; or
- (e) this deed ceases to be in full force and effect or is declared by any court of competent jurisdiction to be void or unenforceable.

10.2 Termination by FirstMac

Upon the occurrence of an Originator Termination Event in respect of an Originator, FirstMac, the Servicer, the Manager and the relevant Originator acknowledge and agree that FirstMac must terminate by notice to the relevant Originator of each Relevant SeriesTrust its appointment as Originator of each such Relevant SeriesTrust.

The relevant Originator of each such Relevant SeriesTrust agrees to comply with the terms of any such notice.

10.3 Perfection of Title

If an Originator Termination Event has occurred in respect of an Originator, FirstMac must as soon as possible take all necessary steps to protect its interest in, and title to the Receivables held by that Originator.

10.4 Voluntary termination

An Originator may give FirstMac 3 months prior written notice of its intention to terminate its appointment as Originator under this deed. This deed will automatically terminate in respect of that Originator at the expiry of that 3 month period.

10.5 Obligations and rights on termination

The rights and obligations of FirstMac, the Servicer and Manager and an Originator end on the termination of this deed, except for:

- (a) any rights or obligations contained in provisions of this deed which rights, obligations or provisions are expressed to survive termination of this deed;
- (b) any obligations under this deed which are expressed to arise upon, or following, termination of this deed;
- (c) all such rights, obligations, liabilities, actions or claims of the parties subsisting, accrued under or arising in relation to this deed prior to the date of termination; and
- (d) the indemnity provided by the Manager and Servicer to FirstMac under clause 12.3 (“*Indemnity*”).

10.6 Termination of agency arrangement

For the avoidance of doubt, the occurrence of an Originator Termination Event in respect of an Originator under this clause 10 (“*Originator*”

Termination Events”) and the termination of the Originator’s appointment under clause 10.2 (*“Termination by FirstMac”*) will also terminate the appointment of the relevant Originator as agent of FirstMac under this deed.

10.7 Delivery of documents

Following termination of an Originator’s appointment under this deed under clause 10.2 (*“Termination by FirstMac”*) or clause 10.3 (*“Voluntary Termination”*), that Originator must immediately deliver (at its own cost) to FirstMac, or its nominee, any FirstMac Receivable files held by that Originator and all other documents and information held by that Originator in relation to Receivables, Insurance Policies or otherwise in relation to the origination and settlement of Receivables pursuant to this deed.

10.8 Access

Each of the Servicer and Manager covenant and undertake to FirstMac that following the termination of this deed, the Originator must, for so long as there remain outstanding Receivables and Related Securities or for so long as there is information outstanding which the Originator would, but for the termination of this deed, have been obliged to provide to the Servicer to satisfy clause 5.2 (*“Recording of Receivables”*):

- (a) in respect of any software used by the Originator in the course of performing its duties under this deed and in respect of which the Originator has ownership rights, grant to FirstMac an irrevocable non-exclusive licence to use that software; and
- (b) in respect of any computer equipment used by the Originator in the course of performing its duties under this deed, grant FirstMac access to the computer equipment and premises on which such equipment is located,

for the purposes of processing the Receivable and Related Securities, settling Receivables and providing information to the Servicer.

10.9 Substitution of Originator

At any time an Originator may request FirstMac to accept a substitute for that Originator as substitute originator. If FirstMac in its sole discretion agrees, FirstMac will appoint the substitute on terms and conditions as may be agreed between FirstMac and the substitute originator which may include the total or partial release of that Originator’s obligations under this deed.

All costs incurred by FirstMac as a result of the substitution of an Originator will be borne by the outgoing Originator.

11 Delegation and assignment

11.1 Assignment and other interests

The relevant Originator may, with the approval of FirstMac (which approval shall not be given unless FirstMac has notified each Current Rating Agency but otherwise which approval shall not be unreasonably withheld):

- (a) assign the whole, or any part of its rights under this deed to any person; or
- (b) create, incur or permit to exist, any Encumbrance over the whole, or any part of its rights under this deed.

All costs incurred by FirstMac as a result of the assignment by an Originator of its rights under this deed will be borne by the outgoing Originator.

11.2 Delegation

FirstMac may delegate its functions (in whole or in part) under this deed to any person. FirstMac remains liable to the relevant Originator for any act or omission of any delegate. If FirstMac delegates its functions to a person, the relevant Originator is entitled to assume that the delegate is acting with the authority in the performance of the duties which have been delegated to it and is not liable to any person in any manner whatsoever for relying on the acts of the delegate.

12 Costs, charges, expenses and indemnities

12.1 Costs, fees, etc

Each of the Servicer and Manager agree to pay or reimburse FirstMac on demand for:

- (a) the costs, charges and expenses of FirstMac in connection with the stamping, registration and completion of this deed or in connection with other Transaction Documents where incurred as a result of the Originator requesting changes;
- (b) the costs, charges and expenses of FirstMac in connection with the negotiation, preparation, execution and completion of this deed, and of any subsequent consent, approval, waiver or amendment requested by the Originator; and
- (c) the costs, charges and expenses of FirstMac in connection with any enquiry by any authority involving the Originator,

including in each case, without limitation, legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

12.2 Consultants

Each of the Servicer and the Manager agrees that the costs, charges and expenses referred to in clauses 12.1 ([*“Costs, fees, etc”*](#)) (c) include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern and FirstMac’s and the Originator’s administration costs in connection with any event referred to in clauses 12.1 ([*“Costs, fees, etc”*](#)) (c).

12.3 Indemnity

The Servicer and Manager agree to indemnify FirstMac against any loss, cost, expense, damage or action which FirstMac may suffer or incur as a result of a breach by the Servicer and Manager of any of its representations, warranties, undertakings or covenants contained in this deed, except to the extent that any such loss, cost, expense, damage or action was caused by the fraud, gross negligence or wilful default of FirstMac, the Servicer, the Manager or any of their officers, employees or agents.

13 Acknowledgments

13.1 Acknowledgment

Each of the Servicer and the Manager acknowledge that:

- (a) all Title Documents in respect of the Receivables are to be lodged with, or delivered to, such person and in such a manner as FirstMac directs, so that FirstMac may comply with its obligations under the Master Trust Deed;
- (b) FirstMac has entered into this deed in reliance upon, and will for the term of this deed, be relying upon the warranties contained in this deed; and
- (c) subject to its rights under the Master Trust Deed, it has no interest in the Secured Property by virtue of its being an originator of Receivables under this deed.
- (d) each Originator is bound by the terms of the Master Trust Deed.

13.2 Employment of persons

Each Originator must at its own expense employ sufficient skilled and competent persons to carry out its duties and obligations under this deed.

13.3 FirstMac's liability

FirstMac will not be liable for any act or omission by any agent, Approved Solicitor, Approved Valuer, auditor or other person engaged or used by the relevant Originator in connection with its business including any business performed under this deed. The relevant Originator indemnifies FirstMac and keeps it indemnified in respect of any loss, costs, expenses and liabilities that FirstMac may incur or suffer as a result of any such act or omission.

14 General

14.1 Certificate

A certificate signed by FirstMac or its solicitors about a matter or about a sum payable to FirstMac in connection with this deed is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

14.2 Exercise of rights

Each party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that, or an exercise of any other, right, power or remedy by that party. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise. A party is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, power or remedy, except in the case of gross negligence, wilful default, fraud or breach of duty by that party.

14.3 Waiver and Variation

A provision of or a right created under this deed may not be waived or varied except in writing, signed by the party or parties to be bound.

14.4 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that the party's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.5 Approval and consent

Each party may give, conditionally or unconditionally, or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

14.6 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

14.7 Indemnities

Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the party giving the indemnity and survives termination of this deed. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

14.8 Acknowledgement of Charge

Each Originator acknowledges and consents to the existence of the Charge as a fixed charge over this deed.

14.9 Further assurances

At FirstMac's request each Originator must, at its own expense:

- (a) execute and cause its successors to execute documents and do everything else necessary or appropriate to bind the Originator and its successors under this deed; and
- (b) use its best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this deed.

14.10 Confidentiality

This deed and all other documents (including, without limitation, any Receivable and Related Security documentation and, if applicable, any Insurance Policy documentation) and information provided by FirstMac to the relevant Originator under this deed are confidential to FirstMac and FirstMac's legal advisers, auditors and other consultants and may not be disclosed by the Originator to any person except:

- (a) with the consent of FirstMac; or
- (b) in the course of carrying out its duties under this deed; or
- (c) if required by law.

14.11 Inconsistency

If any provision contained in this deed is inconsistent with the Servicing Procedures or any standard, procedure or instruction specified by FirstMac in accordance with this deed, then the provisions of this deed shall prevail.

15 Notices

15.1 Notices

Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed and any other Transaction Document:

- (a) must be given by an Authorised Officer of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee or by electronic messaging system to the electronic address of the addressee, or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this deed.

15.2 Deemed receipt

A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:

- (a) where delivered in person, upon receipt at the relevant office;

- (b) where sent by post, upon receipt at the relevant office;
- (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (d) where sent by electronic messaging system, on production of a report by the computer from which the electronic message was sent which indicates that the message was sent in its entirety to the electronic address of the recipient.

However, if the time of deemed receipt of any notice is not before 4.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to have been received at the commencement of business on the next following Business Day.

15.3 Late notice

The giving of late notice does not operate to release any party from its obligations under this deed.

16 Governing law, jurisdiction and service of process

16.1 Governing law

This deed is governed by the law in force in New South Wales.

16.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

16.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices given in the Details.

17 Counterparts

This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

18 Definitions and interpretation

18.1 Definitions

In this deed a reference to FirstMac will mean FirstMac in its capacity as trustee of [a Trust in respect of](#) the Relevant ~~Series~~Trust.

Relevant ~~Series~~Trust means:

~~(a) — the FirstMac Bond Series 1 2003 Trust; and~~

~~(b)~~ each ~~Series~~Trust to which clause 1.1 ([“Appointment”](#)) (b) applies.

~~Warehouse Trust means the FirstMac Warehouse Series 1 Trust.~~

18.2 Definitions Schedule

In this deed, unless the contrary intention appears, capitalised terms used but not defined in this deed have the meanings given to them in the document entitled “FirstMac Trusts Master Definitions Schedule” dated 23 June 2003 between FirstMac and the Security Trustee [\(as amended\)](#) (“**Definitions Schedule**”).

Clauses 1.2 (“*References to certain general terms*”) to 1.5 (“*FirstMac’s capacity*”) (inclusive) of the Definitions Schedule apply to this deed as though set out in full in it.

18.3 Operation of deed

This deed supersedes the provisions of any other agreement or deed between the parties relating, in whole or in part, to the origination of Receivables for a ~~Series~~Trust.

18.4 Rights of Security Trustee pursuant to Master Trust and Security Trust Deed

Each Originator acknowledges that a power, benefit or right conferred on FirstMac by this deed may be exercised, in respect of a ~~Series~~Trust by the Security Trustee acting in the name of FirstMac pursuant to the Master Trust Deed, the relevant Supplementary Terms Notice and Deed of Charge.

18.5 Acknowledgment of Manager

Each Originator acknowledges that FirstMac has appointed the Manager to act as manager of FirstMac in respect of each ~~Series~~Trust under the Management Deed. Unless otherwise provided for in the Transaction Documents or otherwise notified by FirstMac to the relevant Originator:

- (a) any obligations of FirstMac under this deed in respect of that ~~Series~~Trust may be performed or satisfied by the Manager on behalf of FirstMac; and
- (b) the Originator may rely on all information, including any notices, provided by the Manager on behalf of FirstMac in connection with the Transaction Documents and the matters contemplated by them,

and the Originator is not obliged to enquire as to the authority of the Manager to take such action on behalf of FirstMac.

18.6 Acknowledgment of FirstMac

FirstMac acknowledges that:

- (a) the relevant Originator is not liable for any loss, cost, liability, damage or expense suffered or incurred by FirstMac as a result of the Originator acting, or failing to act, at the direction or instruction of the Manager; and
- (b) any notice given by the relevant Originator to the Manager under the terms of this deed is deemed also to have been given to FirstMac.

18.7 Appointment of Servicer

Each Originator (if a different legal entity to the Manager) and FirstMac acknowledge, and FirstMac agrees, that FirstMac will appoint a Servicer to service Receivables from the time a Receivable is advanced to the time the Related Security is discharged.

19 Limited Recourse

~~19.1 — Limitation on FirstMac liability~~

~~This deed applies to FirstMac only in its capacity as trustee of each Relevant Trust and in no other capacity. A liability incurred by FirstMac acting in its capacity as trustee of a Relevant Trust in connection with this deed is limited to and can be enforced against FirstMac only to the extent to which it can be satisfied out of Assets of that Relevant Trust out of which FirstMac is actually indemnified for the liability. This limitation of FirstMac's liability applies despite any other provision of this deed (other than clause 19.3 ("Breach of trust")) and extends to all liabilities and obligations of FirstMac in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed (including incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause 19.~~

~~19.2 — Claims against FirstMac~~

~~The parties other than FirstMac may not sue FirstMac in any capacity other than as trustee of a Relevant Trust by way of appointment of the relevant Originator as Originator for that Relevant Trust including, seeking the~~

~~appointment of a receiver (except in relation to the Assets of that Relevant Trust), or a liquidator, an administrator or any similar person to FirstMac or prove in any liquidation, administration or arrangements of or affecting FirstMac (except in relation to the Assets of that Relevant Trust).~~

~~19.3 Breach of trust~~

~~The provisions of this clause 19 limiting FirstMac's liability will not apply to any obligation or liability of FirstMac in respect of a Relevant Trust to which this deed relates to the extent that it is not satisfied because under this deed or any other Transaction Document in relation to that Relevant Trust or by operation of law there is a reduction in the extent of FirstMac's indemnification out of the Assets of that Relevant Trust as a result of FirstMac's fraud, negligence or wilful default in respect of that Relevant Trust.~~

~~19.4 Acts or omissions~~

~~It is acknowledged that an Originator and any other person who is a party to a Transaction Document may be responsible under the Transaction Documents in relation to a Relevant trust to which an Originator or any other such person is a party for performing a variety of obligations relating to that Relevant Trust. No act or omission of FirstMac (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraud, gross negligence or wilful default for the purpose of clause 19.3 to the extent to which the act or omission was caused or contributed to or by any failure by an Originator or any other such person (other than a person whose acts or omissions FirstMac is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Relevant Trust or by any other act or omission of an Originator or any other such person.~~

~~No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of FirstMac in a way that exposes FirstMac to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default on the part of FirstMac for the purpose of clause 19.3.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause.~~
Clauses 28 ("FirstMac indemnity and limitation of liability"), 30 ("Limited recourse"), 32 ("Security Trustee limitation of liability") and 49.9 ("Knowledge") of the Master Trust Deed are deemed to be incorporated in this deed as if set out in full in it.

20 Accession of Originators

20.1 Nomination

FirstMac may from time to time, nominate companies as Originators in relation to this deed, a Relevant [SeriesTrust](#) and the other Transaction Documents.

20.2 Accession

A company nominated in accordance with clause 20.1 ([“Nomination”](#)) will become an Originator in relation to this deed and a Relevant [SeriesTrust](#) with the rights and obligations of an Originator under this deed with respect to such Relevant [SeriesTrust](#) upon:

- (a) execution of an accession deed in substantially the form set out in Schedule 1 by FirstMac, each Originator and the acceding Originator; and
- (b) notification to each Current Rating Agency and the Warehouse Lender of such intended accession.

20.3 Request by FirstMac

The relevant acceding Originator agrees to enter into such accession agreement upon the written request of FirstMac.

EXECUTED as a deed

FirstMac Trusts Master Origination Deed

Schedule 1 - Originator Accession Deed

[] (“Acceding Originator”)

FIRSTMAC FIDUCIARY SERVICES PTY LIMITED (“FirstMac”)

[] (“Existing Originators”)

- A. The parties to this deed, other than the Acceding Originator, are the parties to the deed entitled “FirstMac Trusts Master Origination Deed” dated [] 2006~~3~~ (“Origination Deed”), either because they were party to that original deed or, because they have subsequently become party thereto pursuant to a prior accession agreement.
- B. Pursuant to clause 20 of the Origination Deed, the Acceding Originator is required to enter into this deed.

1 Interpretation

Terms capitalised but undefined have the meaning specified in the Origination Deed.

2 Acceding Originator

With effect from the date of this deed, the parties acknowledge, confirm and agree that the Acceding Originator is an Originator for all the purposes of the Origination Deed and that the Origination Deed shall be read and construed as if the Acceding Originator was an original party. Accordingly, all references in any Transaction Document to:

- (a) “Originator” shall, where the context requires, be treated as including a reference to the Acceding Originator; and
- (b) the Origination Deed shall be treated as a reference to the Origination Deed as supplemented by this deed to the intent that this deed and the Origination Deed shall be read and construed together as one single deed.

3 Representations and warranties and undertakings

Each Acceding Originator makes the following representations and warranties to FirstMac with effect from the date of this deed:

~~(a) each representations and warranty set out in clause 5.4 of the Warehouse Facility, as amended from time to time;~~

~~(a) each representations and warranty set out in clause 4.6 of the FirstMac Bond Series 1 2003 Trust Supplementary Terms Notice;~~

Each Acceding Originator also makes each undertaking set out in clause 5.8 of the Warehouse Facility Agreement, as amended from time to time.

4 Counterparts

This deed may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

5 Governing law and jurisdiction

5.1 Governing law

This deed is governed by the law in force in New South Wales.

5.2 Submission

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED as a deed.

FirstMac Trusts Master Origination Deed

Signing page

DATED

2003

**SIGNED, SEALED AND
DELIVERED** by)
as attorney for **FIRSTMAC**)
FIDUCIARY SERVICES PTY)
LIMITED under power of attorney)
dated)

in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....)
Occupation of witness)

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

**SIGNED, SEALED AND
DELIVERED** by)
as attorney for **FIRST MORTGAGE**)
COMPANY HOME LOANS PTY)
LIMITED under power of attorney)
dated)

in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **CAPITAL FIRST**)
MORTGAGES PTY LIMITED)
under power of attorney dated)
))
in the presence of:)
))
))
.....)
Signature of witness)
))
.....)
Name of witness (block letters))
))
.....)
Address of witness)
))
.....)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **TONTO HOME**)
LOANS AUSTRALIA PTY)
LIMITED under power of attorney)
dated)
))
in the presence of:)
))
))
.....)
Signature of witness)
))
.....)
Name of witness (block letters))
))
.....)
Address of witness)
))
.....)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **MORTGAGE EZY**)
AUSTRALIA PTY LIMITED under)
power of attorney dated)
))
in the presence of:)
))
))
.....)
Signature of witness)
))
.....)
Name of witness (block letters))
))
.....)
Address of witness)
))
.....)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **FIRSTMAC ASSETS**)
PTY LIMITED under power of)
attorney dated)
))
in the presence of:)
))
))
.....)
Signature of witness)
))
.....)
Name of witness (block letters))
))
.....)
Address of witness)
))
.....)
Occupation of witness)

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

FirstMac Trusts Master Origination Deed

Annexure A - Loan Agreements

FirstMac Trusts Master Origination Deed

Annexure B - Mortgages

FirstMac Trusts Master Origination Deed

Annexure C - Rebated Securities

FirstMac Trusts Master Origination Deed

Dated

FirstMac Fiduciary Services Pty Limited ("FirstMac")
First Mortgage Company Pty Limited (["Servicer"](#))
[FirstMac](#)~~Nationale~~ Limited
(~~each a~~ "Servicer" and "Manager")
First Mortgage Company Home Loans Pty Limited
Capital First Mortgages Pty Limited
Tonto Home Loans Australia Pty Limited
Mortgage Ezy Australia Pty Limited
Firstmac Assets Pty Limited
(each an "Originator" and together the "Originators")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
Ref: SJS:SRF
www.mallesons.com

FirstMac Trusts Master Origination Deed

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FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed
Annexure D

FirstMac Trusts Master Management Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac, each Manager and Security Trustee	
Recitals	A	FirstMac as trustee of various Trusts established pursuant to the Master Trust Deed, intends to invest in Receivables and, to the extent of any surplus funds from time to time, in other Authorised Investments.
	B	With respect to FirstMac's investment in and funding of Receivables, it has requested each <u>the</u> Manager, and each <u>the</u> Manager has agreed, to perform certain management services for FirstMac in accordance with the provisions of this deed.
FirstMac	Name	FirstMac Fiduciary Services Pty Limited in its capacity as trustee of each Trust
	ABN	60 <u>60</u> 105 052 515
	Address	Level 14 <u>7</u> Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0102 <u>0103</u>
	Fax	(02) 8298 0199
	Attention	Andrew Chepul <u>Paul Eagar</u>
Manager	Name	Nationale <u>FirstMac</u> Limited
	ABN	59 094 145 963
	Address	Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	(07) 3017 8858
	Fax	(07) 3017 8800
	Attention	Brian Reid

	Name	First Mortgage Company Pty Limited
	ABN	37 099 125 318
	Address	Level 1 7 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0102
	Fax	(02) 8298 0199
	Attention	Andrew Chepul
Security Trustee	Name	Guardian <u>J.P. Morgan</u> Trust Australia Limited
	ABN	49 050 294 052
	Address	Level 35 <u>4</u> AAP Building <u>35 Clarence Street</u> 255 George Street Sydney NSW 2000
	Telephone	(02) 9250 4797 <u>8295 8100</u>
	Fax	(02) 9250 4913 <u>8295 8659</u>
	Attention	Phillip Joseph <u>Transaction Management Group</u>
Governing law		New South Wales
Date of deed		See Signing page

FirstMac Trusts Master Management Deed

General terms

1 Appointment of Manager

1.1 Appointment of Manager

FirstMac appoints ~~each~~the Manager to undertake the actions described in this deed on behalf of FirstMac in respect of each Relevant ~~Trust~~Series.

1.2 Acceptance of appointment

~~Each~~The Manager accepts its appointment as Manager in respect of each Relevant ~~Trust~~Series under this deed and agrees to perform for FirstMac the actions described in this deed on behalf of FirstMac in respect of each Relevant ~~Trust~~Series.

1.3 Appointment and Acceptance for each Relevant Series~~Trust~~

The execution of the Supplementary Terms Notice for the Relevant ~~Trust~~Series constitutes the appointment and acceptance of ~~each~~the Manager to that role, as outlined in, and on the terms specified in, this deed, for that Relevant ~~Trust~~Series.

~~1.4 Joint and several liability~~

~~The obligations of Nationale Limited and First Mortgage Company Pty Limited under this agreement are joint and several.~~

2 Warranties and representations

2.1 Warranty

~~Each~~The Manager warrants to, and agrees with, FirstMac that except as may be disclosed in writing by the ~~relevant~~ Manager to FirstMac at any time, the following are, and during the term of this deed will at all times remain, true and correct in all material respects:

- (a) that the ~~relevant~~ Manager holds and will at all times during the term of this deed hold any licences, registrations, certificates, permits and authorities necessary to carry on its business and to act as required by this deed and by law and it must punctually comply with the requirements of any legislation;
- (b) that the ~~relevant~~ Manager is, and at all times during the term of this deed will remain, solvent and no petitions to wind it up have been presented;
- (c) that the ~~relevant~~ Manager does and will at all times comply with good business standards;

- (d) that the ~~relevant~~ Manager possesses and will use sufficient skill, judgment and ability to fully discharge its obligations under this deed; and
- (e) that the ~~relevant~~ Manager will not, in performing its duties under this deed, take any action that would cause FirstMac to be in violation of any Australian law, rule or regulation applicable to FirstMac.

2.2 Manager's representations and warranties

~~Each~~ The Manager represents and warrants to FirstMac that:

- (a) it has been duly incorporated and validly existing pursuant to which it purports to have been incorporated, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) it has power to enter into and observe its obligations under the Transaction Documents to which it is a party;
- (c) it has in full force and effect the authorisations necessary to enter into the Transaction Documents to which it is a party, observe obligations under them and allow them to be enforced;
- (d) its obligations under the Transaction Documents to which it is a party are valid and binding and are enforceable against it in accordance with their terms;
- (e) no Manager Termination Event has occurred and is subsisting;
- (f) it has complied in all respects with the Consumer Credit Code and has not performed any act, and is not guilty of any omission, in each case with respect to its obligations under this deed, which would constitute a breach of the Consumer Credit Code; and
- (g) the Transaction Documents to which it is a party and the transactions under them do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound, or cause a limitation on its powers or the powers of its directors to be exceeded.

2.3 Representations

The representations and warranties in clauses 2.1 (*"Warranty"*) and 2.2 (*"Manager's representations and warranties"*) shall be made on the first day of each calendar month during the term of this deed.

2.4 Warranties not to merge

The representations and warranties contained in clauses 2.1 (*"Warranty"*) and 2.2 (*"Manager's representations and warranties"*) will continue in full force and effect notwithstanding the termination of this deed in relation to any matter or event existing or occurring before that termination.

3 Manager's powers and duties

3.1 Manager's duties

~~Each~~ The Manager, without limiting the power of FirstMac (and its Board) from time to time to make decisions and give directions to the relevant Manager, must carry on the day to day administration, supervision and management of FirstMac's Business in respect of each Relevant ~~Trust~~ Series, with power (subject to clause 3.10 ("*Replace attorney*")) to delegate to its officers and employees all acts, matters and things, whether or not requiring the ~~relevant~~ Manager's judgment or discretion. ~~Each~~ The Manager must perform these duties until it retires or is removed in accordance with this deed.

3.2 Ultimate authority of Board

~~Each~~ The Manager acknowledges that its obligations under this deed are at all times subject to the ultimate power of FirstMac (and its Board) from time to time to make policy decisions and give directions.

3.3 Make recommendations

Without limiting the provisions of this deed, ~~each~~ the Manager must make recommendations for approval by FirstMac in respect of a Relevant ~~Trust~~ Series in relation to:

- (a) the form of deeds and other documentation to be entered into by FirstMac including, in particular, the Transaction Documents in respect of that Relevant ~~Trust~~ Series;
- (b) the procedures to be followed for the transfer and Redesignation of Receivables in respect of that Relevant ~~Trust~~ Series;
- (c) the exercise of rights and the performance of obligations under the Transaction Documents in respect of that Relevant ~~Trust~~ Series (other than to carry out the day to day administration, supervision and management of FirstMac's Business relating to such Transaction Documents); and
- (d) the appointment of an auditor and professional advisers to FirstMac in respect of that Relevant ~~Trust~~ Series.

3.4 FirstMac's discretion

~~Each~~ The Manager recognises that FirstMac (and its Board) has the absolute discretion to refuse to adopt any recommendation made by the relevant Manager pursuant to clause 3.3 ("*Make recommendations*").

3.5 Compliance with written instructions

~~Each~~ The Manager agrees to carry out its obligations under this deed in accordance with all reasonable written instructions given by FirstMac from time to time.

3.6 Discretion

Subject to this deed, ~~each~~ the Manager has absolute discretion with respect to all the trusts, powers, authorities and discretions vested in it whether in relation to the manner or time of exercise.

3.7 Act upon advice

~~Each~~ The Manager may obtain and act upon the opinion, advice or information obtained from Approved Valuers, barristers, solicitors, financial advisers, surveyors, contractors, land agents, brokers, letting agents, property managers, qualified advisers and other experts whether instructed by the ~~relevant~~ Manager or by FirstMac. The reasonable and proper fees, disbursements and expenses, duties and outgoings payable in relation to any such person are to be paid by FirstMac.

3.8 Acquisition or disposal of Authorised Investments

Subject to this deed, ~~each~~ the Manager must ensure that all steps which it thinks are desirable are taken in connection with the investigation or negotiation for the settlement and acquisition or disposal of Assets and Authorised Investments in respect of a Relevant ~~Trust~~ Series as contemplated by the Transaction Documents in respect of that Relevant ~~Trust~~ Series.

3.9 Power to delegate

~~Each~~ The Manager, in carrying out and performing its duties and obligations under this deed, may:

- (a) delegate its duties and obligations under this deed to Approved Solicitors and will not be liable for the acts or omissions of any such delegate;
- (b) by power of attorney appoint any person to be attorney or agent of it for those purposes and with those powers, authorities and discretions (not exceeding those vested in it) as it thinks fit including, without limitation, a power to sub-delegate and a power to authorise the issue in the name of the ~~relevant~~ Manager of documents bearing facsimile signatures of the ~~relevant~~ Manager or of the attorney or agent either with or without proper manuscript signatures of its officers on them; and
- (c) appoint by writing any person to be agent of the ~~relevant~~ Manager as it thinks necessary or proper for those purposes and with those powers, authorities and discretions (not exceeding those vested in the ~~relevant~~ Manager) as it thinks fit,

provided that with respect to delegation under paragraphs (b) and (c) above, the ~~relevant~~ Manager may not delegate a material part of its powers, authorities and discretions.

3.10 Replace attorney

~~Each~~ The Manager may replace or suspend any attorney, agent or sub-agent appointed under clauses 3.9 (“*Power to delegate*”) for any cause or reason as

the ~~relevant~~ Manager may in its sole discretion think sufficient with or without assigning any cause or reason.

3.11 Manager liable

~~Each~~ The Manager at all times remains liable for the acts or omissions of any person appointed under clauses 3.9 (*“Power to delegate”*) (b) and (c) and for the payment of fees of that person.

3.12 No power to bind

~~Each~~ The Manager acknowledges that in exercising its powers, authorities and discretions vested in it and carrying out and performing its duties and obligations in relation to any Assets or any Authorised Investment, whether pursuant to this deed or any other agreement or arrangement, neither it nor its delegate has any power to bind FirstMac, otherwise than as expressly provided in this deed or such other agreement or arrangement.

3.13 Perform Transaction Documents

~~Each~~ The Manager must properly perform the functions which are necessary for it to perform under the Transaction Documents for a Relevant ~~Trust~~ Series to which it is a party (whether in respect of itself or on behalf of FirstMac) (including, without limitation, recording the ~~Trust~~ Series to which each Asset and each Approved Investment belongs).

4 Limitation of liability

4.1 Limitation of liability

~~Each~~ The Manager is not liable:

- (a) in connection with anything done by it in good faith in reliance upon any document, form or list except when it has reason to believe that the document, form or list is not genuine;
- (b) if it fails to do anything because it is prevented or hindered from doing it by law or order;
- (c) to anyone for payments (except when made negligently or made contrary to the provisions of the Transactions Documents) in respect of a ~~Trust~~ Series made by it in good faith to a fiscal authority in connection with Taxes or other charges in respect of FirstMac’s Business in respect of that ~~Trust~~ Series even if the payment need not have been made;
- (d) subject to the Corporations Act, if a person (other than a company under its control) fails to carry out an agreement with FirstMac in respect of a ~~Trust~~ Series or the ~~relevant~~ Manager in connection with FirstMac’s Business in respect of that ~~Trust~~ Series (except when the failure is due to its own neglect or default);
- (e) to anyone because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company (other than a company under its control); or

- (f) for any act, omission or default of an Originator, Servicer, Custodian or Registrar.

4.2 No liability for acts of certain persons

If ~~a~~the Manager relies in good faith on an opinion, advice, information or statement given to it by a person referred to in clause 3.7 (“*Act upon advice*”), the Manager is not liable for any misconduct, negligence, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that person.

4.3 No liability for loss etc

Without limiting clause 3.9(a) (“*Power to delegate*”), ~~a~~the Manager nor any delegate of ~~a~~the Manager is liable:

- (a) for any loss, costs, liabilities or expenses arising out of the exercise or non-exercise of its discretion or for any other act or omission on its part under this deed except where the exercise or non-exercise of its discretion or the Manager’s or the delegate’s own act or omission is fraudulent, grossly negligent or in breach of duty or contract;
- (b) for any loss, costs, liabilities or expenses arising out of the act or omission, or exercise or non-exercise of a discretion of FirstMac, an Originator, Servicer, Custodian or Registrar except to the extent that it is caused by the Manager’s or the delegate’s own fraud, gross negligence or breach of duty or contract; or
- (c) for any loss, costs, liabilities or expenses caused by its failure to check any information, document, form or list supplied or purported to be supplied to it by FirstMac, an Originator, the Servicer, Custodian or Registrar except to the extent that the loss is caused by the Manager’s or the delegate’s own fraud, gross negligence or breach of duty or contract.

5 Manager’s undertakings

~~Each~~The Manager in respect of each Relevant ~~Trust~~Series agrees to:

- (a) calculate the Threshold Rate in accordance with the Supplementary Terms Notice for the Relevant ~~Trust~~Series;
- (b) use its best endeavours to carry on and conduct its business in a proper and efficient manner;
- (c) manage FirstMac’s Business in respect of the Relevant Series~~Trust~~ until it retires or is removed in accordance with this deed;
- (d) do everything and take all such actions which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to exercise all its powers and remedies and perform all its obligations under this deed and all other deeds, agreements and other arrangements entered into by the ~~relevant~~ Manager pursuant to this deed;

- (e) take all steps as it considers necessary or desirable to enable FirstMac to perform its obligations under the Transaction Documents in respect of the Relevant ~~Series~~Trust including, without limitation, its obligations under clause 234 (“*FirstMac undertakings*”) of the Master Trust Deed or exercise its rights in respect of any present and future right, property or undertaking of FirstMac in respect of each Relevant ~~Series~~Trust of whatever kind and wherever situated;
- (f) open, close, maintain and operate the Collection Account in respect of each Relevant ~~Series~~Trust;
- (g) monitor currency and interest rate exposures of FirstMac in respect of each Relevant ~~Series~~Trust and negotiate agreements and other arrangements to manage those risks including, in particular, Derivative Contracts;
- (h) arrange the Redesignation of Receivables from time to time to enable the issue of Debt Instruments within the limits prescribed by FirstMac in respect of each Relevant ~~Series~~Trust from time to time and execute as attorney for FirstMac any documentation to be entered into by FirstMac relating to the issue of Debt Instruments in respect of each Relevant ~~Series~~Trust;
- (i) arrange for the Redesignation of Receivables to ensure that each Relevant ~~Series~~Trust is, and will continue to be, in compliance with its terms and conditions as set out in the Master Trust Deed and Supplementary Terms Notice for that Relevant ~~Series~~Trust;
- (j) take such steps as it considers necessary or desirable to dispose of any present and future right, property or undertaking of FirstMac in respect of each Relevant ~~Series~~Trust which forms part of the Secured Property of the Relevant ~~Series~~Trust including, without limitation, Receivables;
- (k) maintain the Records and cause draft Accounts to be prepared for FirstMac in respect of each Relevant ~~Series~~Trust;
- (l) engage on behalf of FirstMac, barristers, solicitors, conveyancers, financial advisers, surveyors, contractors, land agents, brokers, letting agents, property managers, qualified advisers and such other experts as it considers necessary or desirable in relation to FirstMac’s Business in respect of each Relevant ~~Series~~Trust;
- (m) give reports to FirstMac in relation to its activities as Manager at such times as FirstMac and the ~~relevant~~ Manager agree from time to time;
- (n) notify FirstMac of any requirements which must be met by FirstMac or any steps to be taken by FirstMac in respect of each Relevant ~~Series~~Trust itself to comply with any law, regulation or other requirement applicable to FirstMac;
- (o) comply with such systems and procedures relating to the supervision, administration and management of FirstMac’s Business as agreed between FirstMac and the ~~relevant~~ Manager from time to time;

- (p) make available for inspection by FirstMac or the Auditor those parts of the books of the ~~relevant~~ Manager (insofar as they relate to the performance by the ~~relevant~~ Manager of its obligations under this deed) whether kept at its registered office or elsewhere;
- (q) give to FirstMac and the Auditor written or oral information which either may reasonably require with respect to all matters relating to FirstMac's Business in respect of each Relevant ~~Series~~ Trust;
- (r) obtain use of, maintain and update, such computer systems as are necessary or expedient to be used by the ~~relevant~~ Manager in performing its obligations under this deed;
- (s) monitor compliance by FirstMac with the terms of the Transaction Documents in respect of each Relevant ~~Series~~ Trust;
- (t) procure legal opinions which may be required under any Transaction Document or otherwise desirable for FirstMac to obtain;
- (u) act at all times in what the ~~relevant~~ Manager considers to be the best interests of the Secured Creditors in respect of each Relevant ~~Series~~ Trust;
- (v) notify the Security Trustee, FirstMac and each Current Rating Agency for the relevant Series as soon as practicable after becoming aware of an Event of Default or a "Manager Termination Event" under this deed (and defined in clause 6.1 ("*Manager Termination Event*") of this deed) or a "Servicer Termination Event" under a Servicer Deed;
- (w) comply with the requirements of any relevant laws (including, where relevant, the requirements of the Consumer Credit Code) in exercising its rights and carrying out its obligations under this deed;
- (x) on being given reasonable notice, permit FirstMac or the Security Trustee, or the authorised agent of either of them during business hours:
 - (i) to inspect the books and records and take copies of such books and records of the ~~relevant~~ Manager as they may relate to the affairs of FirstMac in respect of each Relevant ~~Series~~ Trust; and
 - (ii) to access the ~~relevant~~ Manager's computer system to obtain information relating to the affairs of FirstMac in respect of each Relevant ~~Series~~ Trust and to take copies of any such information stored on the computer system;

- (y) not present any application or pass any resolution for its liquidation, or enter into any scheme of arrangement, merger or consolidation with any other person or enter into any other scheme under which it ceases to exist, its assets or liabilities are vested in or assumed by any other person or either of those events occur, without the consent of FirstMac;
- (z) not take any action, or fail to take any action, if that action or failure to take action will interfere with the enforcement of any rights under any Asset, this deed or an Insurance Policy;
- (aa) not apply, transfer or set off the whole or any part of any amount payable or owed to FirstMac or to which FirstMac is entitled under this deed or which is payable into the Collection Account for any ~~SeriesTrust~~ towards satisfaction of any obligation which is owed by FirstMac under this deed; and
- (bb) not claim any Security Interest, lien or possessory right in or over the Assets of any ~~SeriesTrust~~.

6 Termination Event

6.1 Manager Termination Event

It is a “**Manager Termination Event**” in respect of a Relevant ~~SeriesTrust~~ if:

- (a) ~~a-the~~ Manager commits a breach of any material covenant or provision of this deed in respect of the Relevant ~~SeriesTrust~~ (as determined in the reasonable opinion of FirstMac) and in the case of a breach that is capable of remedy, such breach is not remedied to the satisfaction of the Security Trustee (the Security Trustee may conclusively rely on the opinion or advice of any legal or other advisers of the Security Trustee or FirstMac in this regard) within 30 days of notice of such breach by FirstMac to the ~~relevant~~ Manager;
- (b) any representation or warranty by ~~a-the~~ Manager in or in connection with the execution, delivery or performance of this deed in respect of the Relevant ~~SeriesTrust~~ is untrue or incorrect in any material respect and either:
 - (i) such inaccuracy is not remedied to the satisfaction of the Security Trustee (the Security Trustee may conclusively rely on the opinion or advice of any legal or other advisers of the Security Trustee or FirstMac in this regard) within 30 days of notice of such inaccuracy by FirstMac or the Security Trustee to the ~~relevant~~ Manager; or
 - (ii) ~~a-the~~ Manager has not paid an amount to FirstMac representing the loss suffered by the Company as a result of that inaccuracy (being an amount agreed between the ~~relevant~~ Manager and the Security Trustee or, failing agreement, by FirstMac’s auditors) within 30 days of notice of such inaccuracy by FirstMac to the Servicer;
- (c) an Insolvency Event occurs in respect of ~~a-the~~ Manager;

- (d) ~~a-the~~ Manager, without the prior written consent of FirstMac and the Security Trustee, ceases to carry on business or threatens so to do;
- (e) this deed ceases to be in full force and effect or is declared by any court of competent jurisdiction to be void or unenforceable; or
- (f) it fails to calculate the Threshold Rate in respect of the Relevant ~~Trust~~ Series in the manner required by clause 5(a) (“Manager’s undertakings”) and that failure is not remedied within 5 Business Days of the ~~relevant~~ Manager receiving notice from the Security Trustee, FirstMac or the Servicer, advising it of the failure and requesting that the failure be remedied.

6.2 Termination by Security Trustee

Upon the occurrence of a Manager Termination Event, FirstMac and the ~~relevant~~ Manager acknowledge and agree that the Security Trustee must terminate by notice to the ~~relevant~~ Manager its appointment as Manager in respect of the Relevant ~~SeriesTrust~~ or each Relevant ~~SeriesTrust~~, as the case may be, under this deed.

Each Manager agrees to comply with the terms of any such notice.

Upon service of the notice of termination in accordance with this clause 6.2 (“Termination by Security Trustee”), the Security Trustee will as soon as practicable procure the appointment of a replacement manager. Pending any such appointment, FirstMac must act as Manager.

6.3 Termination by retirement

~~Each-The~~ Manager may retire from the management of a Relevant ~~SeriesTrust~~ or each Relevant ~~SeriesTrust~~, as the case may be, upon giving to FirstMac 3 months’ notice in writing, or such lesser time as the ~~relevant~~ Manager and FirstMac agree, provided that ~~each-the~~ Manager may not retire unless:

- (a) it has appointed a replacement manager which is acceptable to FirstMac, the Security Trustee and each Current Rating Agency for the relevant Series; and
- (b) the replacement manager executes a deed under which it covenants to act as Manager on, substantially, the same terms and for a fee determined on a market basis.

6.4 Benefit for Manager

~~Each-The~~ Manager may accept a payment or benefit in connection with its retirement or removal from the new Manager. ~~Each-The~~ Manager is also entitled to receive payments or benefits which have accrued to the ~~relevant~~ Manager under this deed prior to the date of the ~~relevant~~ Manager’s retirement or removal from office.

6.5 Delivery of books, documents, etc.

Upon the retirement or removal of ~~a-the~~ Manager in accordance with the provisions of this clause 6 (“Termination”), the ~~relevant~~ Manager must

deliver, within 7 days of the date of such retirement or removal, to the new Manager:

- (a) books, documents, records and other property whatsoever relating to FirstMac's Business in respect of each Relevant ~~Series~~Trust;
- (b) computer diskettes of all information compiled by the relevant Manager and stored on computer systems, which information has been so compiled or stored by the relevant Manager in the course of performing its obligations under this deed.

The costs and expenses of performing these obligations are to be paid by the relevant Manager.

6.6 Making software and hardware available to new Managers

~~Each~~ The Manager must promptly upon the occurrence of an Manager Termination Event, or upon retirement of the relevant Manager under clause 6.3 ("Termination by retirement"):

- (a) in respect of any software used by the relevant Manager in the course of performing its duties under this deed and in respect of which the relevant Manager has ownership rights, grant to ~~and~~ any new Manager, an irrevocable non-exclusive licence to use that software; and
- (b) in respect of any other software used by the relevant Manager in the course of performing its duties under this deed, use its best endeavours to procure that the person with ownership rights to that ~~S~~software grants to any new Manager an irrevocable non-exclusive licence to use that software; and
- (c) in respect of any computer equipment used by the relevant Manager in the management of FirstMac's Business under this deed, and the premises occupied by the relevant Manager from time to time on which such equipment is located, or from which it conducts the management of FirstMac's Business, grant to any new Manager, a licence to use such computer equipment and a licence to enter and occupy such premises,

for the purpose of managing FirstMac's Business in respect of each ~~Series~~Trust. ~~A~~ The Manager is not entitled to charge any fee for the licence.

7 Remuneration of Manager

7.1 Calculation of management fee

FirstMac must pay such fees to ~~each~~ the Manager in respect of a Relevant ~~Series~~Trust as are specified in, and in accordance with, the Supplementary Terms Notice for that Relevant ~~Series~~Trust.

7.2 GST

Notwithstanding any other provision of any other Transaction Document the fees payable under this clause 7 ("Remuneration of Manager") are inclusive

of GST. The supplier will promptly provide the recipient any reasonable documentation required for GST purposes so as to enable the recipient to receive any input tax credit or tax refund for GST purposes.

8 No other Manager

FirstMac agrees that it will not appoint any other person to perform any of the obligations of ~~either the~~ Manager under this deed or to supervise, administer or manage any part of FirstMac's Business in respect of a Relevant ~~Series Trust~~ unless such Manager has retired or been replaced in accordance with clause 6 (*"Removal and retirement of Manager"*).

9 Notices

9.1 Notices

Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed and any other Transaction Document:

- (a) must be given by an Authorised Officer of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee or by electronic messaging system to the electronic address of the addressee, or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this deed.

9.2 Deemed receipt

A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:

- (a) where delivered in person, upon receipt at the relevant office;
- (b) where sent by post, upon receipt at the relevant office;
- (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (d) where sent by electronic messaging system, on production of a report by the computer from which the electronic message was sent which indicates that the message was sent in its entirety to the electronic address of the recipient.

However, if the time of deemed receipt of any notice is not before 4.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to

have been received at the commencement of business on the next following Business Day.

9.3 Late notice

The giving of late notice does not operate to release any party from its obligations under this deed.

10 Manager independent contractor

10.1 Independent contractor

~~Each~~ The Manager acknowledges that it is an independent contractor and acts as a principal. ~~Each~~ The Manager will not directly or indirectly hold out or permit to be held out to anyone any statement, act, agreement, matter or thing indicating that it is an agent, partner or employee of FirstMac and the ~~relevant~~ Manager must not otherwise engage in conduct which may lead others to believe that it is such an agent, partner or employee.

10.2 Manager to employ persons

~~Each~~ The Manager will employ such persons as may be necessary for it to carry out its obligations under this deed. Such persons will be employees of the ~~relevant~~ Manager and FirstMac will not be liable for any act or omission by any employee, agent or representative used by the ~~relevant~~ Manager in connection with its business, including any business performed pursuant to this deed. ~~Each~~ The Manager indemnifies FirstMac and keeps it indemnified in respect of any loss, damage or injury FirstMac may suffer as a result of any such act or omission.

11 Reliance

11.1 Reliance on information

FirstMac may rely without any enquiry whatsoever on any information provided by ~~a~~ the Manager in accordance with performing its obligations under this deed and will not be liable to any person for doing so.

11.2 Costs

~~Each~~ The Manager agrees to pay or reimburse FirstMac on demand for:

- (a) the costs, charges and expenses of FirstMac in connection with the stamping, registration and completion of this deed;
- (b) the costs, charges and expenses of FirstMac in connection with the negotiation, preparation, execution and completion of this deed, and of any subsequent consent, approval, waiver or amendment requested by ~~a~~ the Manager; and
- (c) the costs, charges and expenses of FirstMac in connection with any enquiry by any authority involving ~~a~~ the Manager,

including in each case, without limitation, legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

11.3 Independent consultant

~~Each~~ The Manager agrees that the costs, charges and expenses referred to in clause 11.2(c) (“Costs”) include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern and FirstMac’s and the ~~relevant~~ Manager’s administration costs in connection with any event referred to in clause 11.2(c) (“Costs”).

11.4 Indemnity

~~Each~~ The Manager agrees to indemnify FirstMac against any loss, cost, expense, damage or action which FirstMac may suffer or incur as a result of a breach by the ~~relevant~~ Manager of any of its representations, warranties or undertakings contained in this deed except to the extent that any such loss, cost, expense, damage or action was caused by the fraud, gross negligence or wilful default of FirstMac.

12 Miscellaneous

12.1 Exercise of rights

Each party to this deed may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by the person does not prevent a further exercise of that or of any other right, power or remedy. Failure by the person to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The person with the right, power or remedy is not liable for any loss caused by its exercise, attempted exercise, failure to exercise or delay in exercising it.

12.2 Waiver and variation

A provision of or a right created under this deed may not be waived or varied except if each of the following conditions are satisfied the waiver or variation is in writing signed by the party or parties to be bound.

12.3 Supervening legislation

Any present or future legislation which operates to vary an obligation or right, power or remedy of a person in connection with this deed, is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.4 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

12.5 Indemnities

Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the party giving it and survives termination of this deed. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

12.6 Acknowledgment of Charge

~~Each~~ The Manager acknowledges and consents to the existence of the Charge as a fixed charge over this deed.

12.7 No partnership

Nothing contained in this deed operates to constitute ~~either the~~ Manager and FirstMac as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity or may be construed to impose any liability as such on ~~either the~~ Manager or FirstMac.

12.8 Interested dealings by Manager

Nothing in this deed prohibits ~~a the~~ Manager or any Related Entity of ~~a the~~ Manager (collectively “**Manager**” in this clause) from:

- (a) holding debt securities, stock, shares, or securities of FirstMac, a Secured Creditor or any of their Related Entities; or
- (b) acting in any representative capacity for a holder of debt securities, stock, shares or securities of FirstMac, a Secured Creditor or any of their Related Entities.

~~Each~~ The Manager may so act, without being responsible to FirstMac or the Secured Creditors (or any of them) on its own account or as executor, administrator, trustee, receiver, attorney or agent or in any other judiciary, vicarious or professional capacity.

12.9 Further assurances

At FirstMac’s request the ~~relevant~~ Manager must, at its own expense:

- (a) execute and cause its successors to execute documents and do everything else necessary or appropriate to bind FirstMac and its successors under this deed; and
- (b) use its best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this deed.

12.10 Inconsistency

If any provision contained in this deed is inconsistent with the Servicing Procedures or any standard, procedure or instruction specified by FirstMac in accordance with this deed, then the provisions of this deed shall prevail.

13 Governing law, jurisdiction and service of process

13.1 Governing law

This deed is governed by the law in force in New South Wales.

13.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from

them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

13.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices given in the Details.

14 Counterparts

This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

15 Definitions and Interpretation

15.1 Definitions

In this deed, **Relevant SeriesTrust** means each [SeriesTrust](#) in respect of which a Manager accepts its appointment to act as the Manager of that [SeriesTrust](#) under the Supplementary Terms Notice for that [SeriesTrust](#).

15.2 Definitions Schedule

Except to the extent to which the context or the subject matter otherwise requires, and except where a word or phrase is defined in this deed, words and phrases defined in the document entitled “FirstMac Trusts Master Definitions Schedule” dated on or about the date of this deed between FirstMac and ~~Guardian~~ [J.P. Morgan](#) Trust Australia Limited (“**Definitions Schedule**”) bear the same meaning in this deed.

Clauses 1.2 (“*References to certain general terms*”) to 1.5 (“*FirstMac’s capacity*”) (inclusive) of the Definitions Schedule and clauses ~~30.15, 31.31~~ [31](#) (“*General powers, rights and responsibilities*”), [32](#) (“*Security Trustee limitation of liability*”), ~~2, 31.9, 31.10~~ and ~~48~~ [9.9](#) (“*Knowledge*”) from the Master Trust Deed are deemed to be incorporated in this deed as if set out in full in it.

15.3 Acknowledgment

Each Manager acknowledges that as a Secured Creditor, it is bound by the terms of the Master Trust Deed.

16 Limited Recourse

[Clause 28 \(“FirstMac indemnity and limitation of liability”\), 30 \(“Limited Recourse”\) of the Master Trust Deed are deemed to be incorporated in this deed as if set out in full in it.](#)

16.1 Limitation on FirstMac's liability

~~This deed applies to FirstMac only in its capacity as trustee of each Trust to which each Manager has been appointed as Manager pursuant to clause 1 ("Appointment of Manager") of this deed and in no other capacity. A liability incurred by FirstMac acting in its capacity as trustee of a Trust in connection with this deed is limited to and can be enforced against FirstMac only to the extent to which it can be satisfied out of Assets of that Trust out of which FirstMac is actually indemnified for the liability. This limitation of FirstMac's liability applies despite any other provision of this deed (other than clause 16.3) and extends to all liabilities and obligations of FirstMac in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed (including incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause.~~

16.2 Claims against FirstMac

~~The parties other than FirstMac may not sue FirstMac in any capacity other than as trustee of a Trust to which this deed relates by way of appointment of each Manager as Manager for that Trust including, seeking the appointment of a receiver (except in relation to the Assets of that Trust), or a liquidator, an administrator or any similar person to FirstMac or prove in any liquidation, administration or arrangements of or affecting FirstMac (except in relation to the Assets of the Trust).~~

16.3 Breach of trust

~~The provisions of this clause 16 ("Limited Recourse") limiting FirstMac's liability will not apply to any obligation or liability of FirstMac in respect of a Trust to which this deed relates to the extent that it is not satisfied because under this deed or any other Transaction Document in relation to that Trust or by operation of law there is a reduction in the extent of FirstMac's indemnification out of the Assets of that Trust as a result of FirstMac's fraud, gross negligence or wilful default in respect of that Trust.~~

16.4 Acts or omissions

~~It is acknowledged that a Manager and any other person who is a party to a Transaction Document may be responsible under the Transaction Documents in relation to a Trust to which a Manager or any other such person is a party for performing a variety of obligations relating to that Trust. No act or omission of FirstMac (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraud, gross negligence or wilful default for the purpose of clause 16.3 to the extent to which the act or omission was caused or contributed to or by any failure by a Manager or any other such person (other than a person whose acts or omissions FirstMac is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Trust or by any other act or omission of a Manager or any other such person.~~

~~No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of FirstMac in a way that exposes FirstMac to any personal liability;~~

~~and no act or omission of any such person will be considered fraud, gross negligence or wilful default on the part of FirstMac for the purpose of clause 16.3.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause.~~

~~16.5 Rights of Security Trustee pursuant to Master Trust Deed~~

~~Each Manager acknowledges that a power, benefit or right conferred on FirstMac by this deed may be exercised, in respect of a Trust, by the relevant Security Trustee acting in the name of FirstMac pursuant to the Master Trust Deed and the relevant Supplementary Terms Notice and Deed of Charge.~~

17 Accession of Managers

17.1 Nomination

FirstMac may from time to time, subject to clause 2.6 of the Master Trust Deed, nominate companies as the Managers in relation to this deed and the other Transaction Documents.

17.2 Accession

A company nominated in accordance with clause 17.1 ("Nomination") will become a Manager in relation to this deed with the rights and obligations of a Manager under this deed upon:

- (a) execution of an accession deed in substantially the form set out in Schedule 1 by FirstMac and ~~each~~ the Manager and the nominated company; and
- (b) notification to each Current Rating Agency of such intended accession.

17.3 Request by FirstMac

~~Each~~ The Manager agrees to enter into such accession agreement upon the written request of FirstMac.

EXECUTED as a deed

Schedule 1 - Manager Accession Deed

[] (“**Acceding Manager**”)
FirstMac Fiduciary Services Pty Limited (“**FirstMac**”)
[] (“**Existing Managers**”)

- A. The parties to this deed, other than the Acceding Manager, are the parties to the deed entitled “FirstMac Trusts Master Management Deed” dated [] (the “**Management Deed**”), either because they were party to that original deed or, because they have subsequently become party thereto pursuant to a prior accession agreement.
- B. Pursuant to clause 17 of the Management Deed, the Acceding Manager is required to enter into this deed.

1 Interpretation

Terms capitalised but undefined have the meaning specified in the Management Deed.

2 Acceding Manager

With effect from the date of this deed, the parties acknowledge, confirm and agree that the Acceding Manager is a Manager for all the purposes of the Management Deed and that the Management Deed shall be read and construed as if the Acceding Manager was an original party. According, all references in any Transaction Document to:

- (a) “Manager” shall, where the context requires, be treated as including a reference to the Acceding Manager; and
- (b) the Management Deed shall be treated as a reference to the Management Deed as supplemented by this deed to the intent that this deed and the Management Deed shall be read and construed together as one single deed.

3 Counterparts

This deed may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

4 Governing law and jurisdiction

4.1 Governing law

This deed is governed by the law in force in New South Wales.

4.2 Submission

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales. Each party waives any right it has to object to an action being brought in those courts, to claim that the

action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED as a deed.

FirstMac Trusts Master Management Deed

Signing page

| DATED: ~~23 June 2003~~

| SIGNED, SEALED AND)
| DELIVERED by ~~Andrew Chepul~~)

)
as attorney for FIRSTMAC)
FIDUCIARY SERVICES PTY)
LIMITED under power of attorney)
| dated ~~23 June 2003~~ in the presence of:)

)
.....)
Signature of witness)

| ~~STEFAN SCHONELL~~)
|)
Name of witness (block letters))

| ~~1 Farrer Place, Sydney~~)
|)
Address of witness)

| ~~Solicitor~~)
|)
Occupation of witness)

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

SIGNED, SEALED AND)
DELIVERED by ~~Andrew Chepul~~)
)
as attorney for ~~NATIONALE~~)
~~FIRSTMAC LIMITED~~ under power)
of attorney dated ~~23 June 2003~~ in the)
presence of:)
)
)
)
.....)

Signature of witness)

~~STEFAN SCHONELL~~)

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

~~1 Farrer Place, Sydney~~)

.....)
Address of witness)

~~Solicitor~~)

.....)
Occupation of witness)

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

~~**SIGNED, SEALED AND**~~)
~~**DELIVERED**~~ by ~~Andrew Chepul~~)
as attorney for ~~FIRST MORTGAGE~~)
~~COMPANY PTY LIMITED~~ under)
power of attorney dated ~~23 June 2003~~)
in the presence of:)
)
)
)
.....)

~~Signature of witness~~)

~~STEFAN SCHONELL~~)

~~Name of witness (block letters)~~)

~~1 Farrer Place, Sydney~~)

~~Address of witness~~)

~~Solicitor~~)

~~Occupation of witness~~)

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **GUARDIAN-J.P.**)
MORGAN TRUST AUSTRALIA)
LIMITED under power of attorney)
dated in the presence of:)
.....)
Signature of witness)
.....)
Name of witness (block letters))
.....)
Address of witness)
.....)
Occupation of witness)

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

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

FirstMac Trusts Master Management Deed

Dated 23 June 2003

FirstMac Fiduciary Services Pty Limited ("FirstMac")

~~Nationale Limited and First Mortgage Company Pty~~ FirstMac Limited (each
a "Manager")

~~Guardian~~ J.P. Morgan Trust Australia Limited ("Security Trustee")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
Ref: SJS:SRF
www.mallesons.com

FirstMac Trusts Master Management Deed

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FirstMac Trusts - Amending Deed to Master Trust and Security Trust Deed, Master Definitions Schedule, Master Management Deed, Master Origination Deed and Master Servicer Deed
Annexure E

FirstMac Trusts Master Servicer Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	FirstMac, each Servicer, Standby Servicer and Security Trustee	
Recitals	A	FirstMac as trustee of various Trusts established pursuant to the FirstMac Master Trust Deed, intends to invest in Receivables and, to the extent of any surplus funds from time to time, in other Authorised Investments.
	B	Each Servicer possesses skill, and has expertise and experience in managing and servicing Receivables.
	C	Each Servicer agrees to manage and service the Receivables of that each Series of a Trust in accordance with this deed and the Supplementary Terms Notice for that Trust Series.
FirstMac	Name	FirstMac Fiduciary Services Pty Limited in its capacity as trustee of each Trust
	ABN	60 105 052 515
	Address	Level 42 17 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 010 32
	Fax	(02) 8298 0199
	Attention	Andrew Chepul Paul Eagar
Servicer	Name	Nationale Limited FirstMac Limited
	ABN	59 094 145 963
	Address	Level 38 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	(07) 3017 8858
	Fax	(07) 3017 8800
	Attention	Brian Reid

	Name	First Mortgage Company Pty Limited
	ABN	37 099 125 318
	Address	Level 4 <u>42</u> 7-1 Macquarie Place Sydney NSW 2000
	Telephone	(02) 8298 0102 <u>0103</u>
	Fax	(02) 8298 0199
	Attention	Andrew Chepul <u>Paul Eagar</u>
Standby Servicer	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 7 <u>12</u> 9 Castlereagh Street <u>Angel Place</u> <u>123 Pitt Street</u> Sydney NSW 2000
	Telephone	(02) 9229 9000
	Fax	(02) 9229 9009
	Attention	Manager, Securitisation
Security Trustee	Name	Guardian <u>J.P. Morgan</u> Trust Australia Limited
	ABN	49 050 294 052
	Address	Level 3 <u>54</u> AAP Building 255 George Street <u>35 Clarence Street</u> Sydney NSW 2000
	Telephone	(02) <u>8295 8100</u> 9250 4797
	Fax	(02) <u>8295 8659</u> 9250 4913
	Attention	Phillip Joseph <u>Transaction Management Group</u>
Governing law	New South Wales	
Date of deed	See Signing page	

FirstMac Trusts Master Servicer Deed

General terms

1 Servicing of Receivables

1.1 Appointment as servicer of Receivables

FirstMac appoints each Servicer to service, manage and administer the Receivables in respect of each ~~Trust~~ Series to which it has been appointed as Servicer and in respect of which it has accepted such appointment pursuant to the terms of the Supplementary Terms Notice for that Series~~Trust~~. This deed takes effect with respect to a Series~~Trust~~ upon execution of the Supplementary Terms Notice for that Series~~Trust~~ by each Servicer and all other parties to it.

1.2 Standard for servicing

Each Servicer must manage the Receivables of each Series ~~Trust~~ to which it has been appointed Servicer at its expense using all proper care, skill and diligence, and all its experience and expertise in the management of Receivables, in accordance with:

- (a) this deed;
- (b) the requirements of the Servicing Procedures;
- (c) the requirements of any relevant Insurance Policy; and
- (d) all written instructions given by FirstMac or the relevant Insurer.

1.3 Servicing of Receivables

Each Servicer covenants with FirstMac that it will at all times during the term of its appointment in respect of each ~~Relevant Trust~~ Relevant Series:

- (a) take action to protect or enforce the terms of any Receivable forming part of the Assets of each Series ~~Trust~~ or otherwise exercise any rights conferred under documentation or at law in relation to the Receivable and take such action and incur such expenses as are necessary for such protection, enforcement or exercise of rights in accordance with the Servicing Procedures;
- (b) set the interest rate charged (if that rate is a variable rate) on or any fees payable in respect of each Receivable of ~~each Trust~~ each Series on the instructions of the Manager;
- (c) prepare and collate all reasonably necessary performance statistics of the Receivables for ~~each Trust~~ each Series;
- (d) provide to FirstMac promptly from time to time such information, documents, records, reports or other information relating to the

- Receivables of ~~each Trust~~each Series or the operations of the relevant Servicer as may be reasonably requested by either of them;
- (e) subject to the terms of the relevant Supplementary Terms Notice, on behalf of FirstMac, collect all Collections received by it in respect of each Receivable of ~~each Trust~~each Series and remit any such Collections in the manner required by the relevant Supplementary Terms Notice;
 - (f) maintain any loan account in respect of any Receivable of ~~each Trust~~each Series and give all notices, documents or statement required to be given under the Servicing Procedures to the relevant Debtor;
 - (g) with respect to any Insurance Policies:
 - (i) promptly assist FirstMac to the extent it is able to make claims under Insurance Policies when FirstMac is entitled to do so or at the request of FirstMac;
 - (ii) not, without the consent of FirstMac, do anything which could reasonably be expected to materially adversely affect or limit the rights of FirstMac, under or in respect of Insurance Policies to the extent those rights relate to a those Receivables; and
 - (iii) comply with, and to the extent it is able ensure that, all requirements and conditions of the Insurance Policies are complied with;
 - (h) not, without the consent of the Security Trustee, consent to the creation or existence of a Security Interest in the Receivables of ~~each Trust~~each Series to a third party, except as contemplated by the Transaction Documents;
 - (i) electronically identify all Receivables and Related Securities of ~~each Trust~~each Series in its electronic database in order to identify the Collections and other relevant cashflows in respect of the Receivables;
 - (j) except as required by law, the Servicing Procedures and the terms of the relevant Receivable, not without the consent of FirstMac:
 - (i) release the Debtor from any amount owing in respect of a Receivable of ~~that Trust~~that Series or otherwise vary or discharge any such Receivable or Related Security; or
 - (ii) enter into any agreement or arrangement which has the effect of altering the amount payable in respect of a Receivable of ~~that Trust~~that Series where to do so would have a Material Adverse Effect;
 - (k) except as approved by the relevant Insurer (if applicable or under a Binding Provision or an order, decision, finding, judgment or determination of a Competent Authority) and FirstMac, not grant any

extension of the maturity of a Receivable of ~~that Trust~~[that Series](#) or, except as otherwise required by law, allow any reduced payment that would result in such extension;

- (l) notify FirstMac of:
 - (i) the occurrence of any event which it reasonably believes is likely to have a Material Adverse Effect; and
 - (ii) the occurrence of a Servicer Termination Event, promptly after becoming aware of such event;
- (m) perform any obligations imposed upon the relevant Servicer under a relevant Supplementary Terms Notice or as otherwise agreed between FirstMac, the Manager and the relevant Servicer;
- (n) recommend to FirstMac the course of action to be taken if requested by a Debtor to grant any extension of time at maturity in relation to, vary or release any Receivable of ~~that Trust~~[that Series](#); and
- (o) maintain all authorisations, licences, permits, approvals and other registrations as may be required under any applicable legislation to act as servicer of the Receivables.

1.4 Joint and several liability

Subject to clause 10.4 (*“Liability”*), the obligations of [FirstMac Limited](#) and First Mortgage Company Pty Limited under this deed are joint and several.

2 Servicer’s obligations

2.1 Receivables Management System

In respect of each ~~Relevant Trust~~[Relevant Series](#), the relevant Servicer must operate and maintain the Receivables Management System so as to ensure the maintenance of an adequate system for tracking all transactions in relation to the Receivables, including all payments, fees, arrears, defaults, Redraws and Variations in respect of the Receivables, and such other functions as FirstMac and relevant Servicer may, from time to time, agree.

2.2 Receivable records

In respect of each ~~Relevant Trust~~[Relevant Series](#), the relevant Servicer must:

- (a) **(maintain records)** at all times maintain complete and accurate records and books of account and an adequate system of audit, compliance, and internal controls in respect of its obligations under this deed;
- (b) **(Title Documents)** maintain the Title Documents in accordance with the Servicing Procedures; and

- (c) **(record for Receivables)** maintain on behalf of FirstMac an appropriate account record for each Receivable.

2.3 Reporting

Each Servicer must:

- (a) keep FirstMac informed of the actions taken by it under clause 1.3(a) and otherwise under this deed and recommend appropriate procedures and actions to be taken by FirstMac, so that at all times FirstMac's rights and interests are protected; and
- (b) provide to FirstMac, in a form and on the date agreed between FirstMac and the relevant Servicer, such reports as may reasonably be required by FirstMac from time to time, including all reports required by FirstMac to satisfy any of its reporting requirements under the Transaction Documents.

2.4 Receivables Management System data and program files

Each Servicer must provide to the Security Trustee and any replacement Manager or Standby Servicer, on a monthly basis on the date agreed between the relevant Servicer, the Security Trustee and any replacement Manager or Standby Servicer, with a computer disk (or other appropriate medium) containing a "back up" of all data relating to the Receivables contained on the Receivables Management System.

2.5 Software licence

Each Servicer must promptly upon the occurrence of a Servicer Termination Event in respect of that Servicer or upon retirement of that Servicer under clause 9.3 (*"Servicer may retire"*):

- (a) in respect of any software used by such Servicer in the course of performing its duties under this deed and in respect of which such Servicer has ownership rights, grant to the Standby Servicer or any new Servicer an irrevocable non-exclusive licence to use that software;
- (b) in respect of any other software used by such Servicer in the course of performing its duties under this deed, use its best endeavours to procure that the person with ownership rights to that software grants to the Standby Servicer or any new Servicer an irrevocable non-exclusive licence to use that software; and
- (c) in respect of any computer equipment used by such Servicer in servicing the Receivables under this deed, and the premises occupied by such Servicer from time to time from which it conducts the servicing of Receivables, grant to the Standby Servicer or any new Servicer, a licence to enter and occupy such premises,

for the purpose of servicing the Receivables and subject to the Standby Servicer or any new Servicer agreeing in writing to keep any information or computer software licensed to it confidential in accordance with clause 14.11

| ("Confidentiality"). Each Servicer is not entitled to charge any fee for the licence.

2.6 Approved Solicitors

Where a Servicer instructs an Approved Solicitor, it must instruct that Approved Solicitor to act in accordance with the Servicing Procedures.

Each Servicer acknowledges that notwithstanding the provisions of this deed or any Receivable or any rule of law or equity, the relevant Servicer, and not FirstMac, is liable to bear the costs of Approved Solicitors to the extent that they are not met by the relevant Debtor as the case may be, whether or not the relevant Variation is actually completed.

2.7 Employment of staff

Each Servicer must employ, at its own cost, such persons, equipment and systems as may be necessary to enable it to carry out and perform its obligations under this deed.

3 Information and assistance

3.1 Relevant information

| FirstMac will notify (or procure the notification to) each Servicer of the Relevant Interest Rate for each Receivable from time to time and in respect of each ~~Relevant Trust~~ Relevant Series, the relevant Servicer undertakes to set the interest rate on each Receivable at the Relevant Interest Rate so notified.

3.2 Originator's assistance

Each Servicer may from time to time direct FirstMac to request the Originator to:

- (a) provide assistance in the recording of all information necessary to fully detail a Receivable on the Receivables Management System;
- (b) provide reasonable assistance to each Servicer in the collection of outstanding Payments and the enforcement of Defaulting Receivables;
- (c) provide reasonable assistance to each Servicer in the servicing of any request from a Debtor for a Redraw or a Variation;
- (d) conduct an inspection of the Land and Improvements relating to a Receivable and prepare a Property Inspection Report; and
- (e) rectify any errors or omissions identified by either Servicer in the processing or Settlement of Receivables.

4 Servicer's protections

| Subject to clause 6.2(h) ("*Consumer Credit Code*"), a Servicer is not in breach of its duties under this deed or otherwise liable to FirstMac:

- (a) in respect of its actions performed strictly in compliance with the Servicing Procedures, provided that the relevant Servicer is not aware that the Servicing Procedures do not materially comply with any law; or
- (b) where it does not comply with the provisions of the Servicing Procedures, or any direction given to it by (or on behalf of) FirstMac, if the relevant Servicer reasonably believes and has a reasonable basis for believing that it would contravene any law by doing so.

5 Servicer's fees

5.1 Calculation of fees

FirstMac must pay such fees to each Servicer as are specified in, and in accordance with, the Supplementary Terms Notice for the ~~relevant~~ [TrustRelevant Series](#).

6 Representations and warranties

6.1 Receivables representations and warranties

Each Servicer represents and warrants to FirstMac that the Receivables of ~~each Trust~~ [each Series](#) to which it has been appointed as Servicer pursuant to this deed are managed in accordance with:

- (a) this deed;
- (b) the requirements of the Servicing Procedures; and
- (c) the requirements of any relevant Insurance Policy.

6.2 General representations and warranties

Each Servicer represents and warrants to FirstMac that:

- (a) **(due incorporation)** it is validly incorporated and existing under the laws pursuant to which it purports to have been incorporated;
- (b) **(corporate power)** it has the corporate power to own its assets and to carry on its business as it is now being conducted and the business proposed to be conducted under this deed;
- (c) **(power)** it has full power and authority to enter into and perform its obligations under this deed;
- (d) **(corporate action)** it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms and no additional approval or consent of any person is required;

- (e) **(valid obligations)** this deed constitutes its legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) **(Servicer Termination Event)** no Servicer Termination Event has occurred;
- (g) **(licences, etc)** it holds all registrations, licenses, approvals and permits necessary for it lawfully to carry on its business and to act as required by this deed; and
- (h) **(Consumer Credit Code)** it has complied in all respects with the Consumer Credit Code and has not performed any act, and is not guilty of any omission, which would constitute a breach of the Consumer Credit Code.

6.3 Repetition

The representations and warranties in clauses 6.1 (*“Receivables representations and warranties”*) and 6.2 (*“General representations and warranties”*) shall be made on each day during the term of this deed.

6.4 Warranties not to merge

The warranties contained in clause 6.1 (*“Receivables representations and warranties”*) will continue in full force and effect notwithstanding, and will not merge on completion of, an Investment and notwithstanding the termination of this deed in relation to any matter or event existing or occurring before that termination.

7 Covenants and undertakings

7.1 General covenants and undertakings

In respect of each ~~Relevant Trust~~Relevant Series, the relevant Servicer covenants with FirstMac and undertakes that it will:

- (a) **(comply with laws)** comply with the requirements of any relevant laws including, without limitation, the Consumer Credit Code, in exercising its rights and carrying out its obligations under this deed;
- (b) **(dealing with Receivables)** not represent or hold itself out to any person as having any right or authority to transfer or otherwise dispose of, or offer or agree to transfer or otherwise dispose of, any Receivables or any interest in them (or attempt to do so);
- (c) **(own account)** not deal with any Receivable as if it held any Receivable for its own account, or represent to others that it owns any Receivable for its own account, but will deal with every Receivable only as permitted by this deed, and in particular will not create (or attempt to create), incur, assume, consent to or suffer to exist any Encumbrance over or affecting any Receivable;

- (d) **(protect portfolio)** not to do or omit to do anything which might or which may cause or contribute to a deterioration in the value of any Receivable;
- (e) **(no discharge)** not, unless all enforcement procedures have been undertaken in accordance with the Servicing Procedures, discharge a Related Security, or give or permit to be given any instructions for a Related Security to be discharged, until all moneys which are lawfully payable under the Receivable secured by the Related Security have been paid;
- (f) **(Variation, release or waiver)** obtain the consent of the relevant Insurer, where it is required to do so, before agreeing to any Variation of any Receivable, releasing any other party from any obligation or claiming under it or waiving any breach of it (or attempting to do so), provided that each such Variation, release or waiver is in accordance with the Servicing Procedures, and provide to FirstMac, such information as FirstMac requests in relation to such Variation, release or waiver;
- (g) **(insurance)** if applicable:
 - (i) not do anything which may be prohibited under the terms of an Insurance Policy; or
 - (ii) not do any act or thing or fail to do any act or thing that would permit the insurer under any Insurance Policy to avoid that Insurance Policy or permit the insurer under that Insurance Policy to cancel the contract or refuse to pay or reduce a claim under the Insurance Policy;
- (h) **(information and reports)** without limiting paragraph (i) below, provide to FirstMac all information and reports required under clause 2.3 ("*Reporting*");
- (i) **(other information)** give to the Auditor, FirstMac and the relevant Insurer such written and oral information as any of them requires with respect to all matters in respect of the activities to which this deed relates;
- (j) **(Servicer Termination Event)** notify FirstMac, each Current Rating Agency [in respect of the relevant Series](#) and the Security Trustee of the occurrence of any Servicer Termination Event or any other event or circumstance which might reasonably be expected to have a material adverse effect upon the relevant Servicer's ability to perform any of its obligations under this deed, immediately upon becoming aware of it, giving full details of it and of any action taken (or to be taken) in respect of it;
- (k) **(inspection)** on being given reasonable notices permit FirstMac, the Security Trustee and any Insurer, or the authorised agent of any of them, during business hours:

- (i) to inspect the books and records and take copies of such books and records of the relevant Servicer as they may relate to the Receivables of ~~that Trust~~[that Series](#) to which this deed relates the affairs of FirstMac or the obligations of the relevant Servicer under this deed;
 - (ii) to access the relevant Servicer's computer system to obtain information relating to the Receivables of FirstMac, the affairs of FirstMac and the obligations of the relevant Servicer under this deed, and to take copies of any such information stored on the computer system; and
 - (iii) to discuss the affairs, finances and accounts of the relevant Servicer so far as they may relate to the obligations of the relevant Servicer under this deed with any of its officers and employees;
- (l) **(insolvency)** not present any application or pass any resolution for its liquidation, or enter into any scheme of arrangement, merger or consolidation with any other person or enter into any other scheme under which it ceases to exist, its assets or liabilities are vested in or assumed by any other person or either of those events occur, without providing prior written notification of that fact to FirstMac;
 - (m) **(Taxes)** duly and punctually pay, or procure payment when due, all taxes and other outgoings payable by it as and when the same respectively become due and payable other than outgoings which are being contested in good faith;
 - (n) **(bank accounts)** subject to the Master Trust Deed, not use any software which is used to access, or to direct or authorise any payment to or from, a bank account of FirstMac:
 - (i) for the benefit of any person other than FirstMac; or
 - (ii) to access, or direct or authorise payment to or from the bank account of any other person.
 - (o) **(Event of Default)** notify the Security Trustee and each Current Rating Agency [in respect of the relevant Series](#) as soon as practicable after becoming aware of an Event of Default or a Servicer Termination Event under this deed;
 - (p) **(impair rights)** not knowingly take action, nor knowingly omit to take any action, which would waive or impair the rights of FirstMac in respect of any Related Security or reschedule, revise or defer payments due under any Receivable where such action or inaction would have a Material Adverse Effect except where otherwise permitted by this deed;
 - (q) **(interfere)** not take any action, or fail to take any action, if that action or failure to take action will interfere with the enforcement of any rights under a Receivable, this deed or an Insurance Policy;

- (r) **(professional indemnity insurance)** maintain at all times, professional indemnity or similar insurance for an amount not less than \$10,000,000 with an insurance company authorised under the Insurance Act 1973 (Cth);
- (s) **(set off etc)** not apply, transfer or set off the whole or any part of any amount payable or owed to FirstMac or to which FirstMac is entitled under this deed towards satisfaction of any obligation which is owed by FirstMac under this deed; and
- (t) **(Security Interest)** not claim any Security Interest, lien or other possessory right in any of the assets of FirstMac.

7.2 Consumer Credit Code

Each Servicer covenants and undertakes as follows to FirstMac:

- (a) it will comply with the procedural and other requirements of the Consumer Credit Code in:
 - (i) its dealings with Borrowers, Guarantors and Mortgagors; and
 - (ii) in relation to any Receivable documentation; and
- (b) it will undertake, and maintain, systems and training to ensure that the relevant Servicer and its officers, employees and contractors complies with the Consumer Credit Code, and will provide details of them to FirstMac upon request.

8 Payments

8.1 Payments generally

Each payment to be made by one party to another party under this deed must be made on or before the Prescribed Time on the due date for payment in such manner as FirstMac may determine.

8.2 No deduction or set-off

Except in respect of:

- (a) any amount payable by a Servicer to FirstMac due to the loss suffered by FirstMac as a result of the occurrence of an event which is a Servicer Termination Event or a breach of this deed by such Servicer, which may be set off against any fees payable by FirstMac to such Servicer; or
- (b) any amount payable by a Servicer to FirstMac under clause 12 (*"Costs, charges, expenses and indemnities"*),

each payment to be made by one party to any other party under this deed must be made in full, free and clear of any set-off, restriction or condition, and without any deduction or withholding, other than as required by law.

8.3 Taxes

If a party is required by law to make any deduction or withholding on account of Tax (other than in the case of a payment by FirstMac, under a notice given pursuant to section 218 of the Tax Act) or otherwise on any such payment, it will pay to the recipient such further amount as will be necessary to ensure that the recipient receives and retains (free and clear of any liability in relation to any such deduction or withholding) a net sum equal to what it would have received and retained had no such deduction or withholding been made or required.

9 Termination Events

9.1 Termination Events

It is a “**Servicer Termination Event**” in respect of a ~~Trust~~ Series if:

- (a) the relevant Servicer commits a breach of any material covenant or provision of this deed in respect of ~~that Trust~~ that Series (as determined in the reasonable opinion of FirstMac) and in the case of a breach that is capable of remedy, such breach is not remedied to the satisfaction of the Security Trustee (the Security Trustee may conclusively rely on the opinion or advice of any legal or other advisers of the Security Trustee or FirstMac in this regard) within 30 days of notice of such breach by FirstMac to the relevant Servicer;
- (b) any representation or warranty or agreement by the relevant Servicer in or in connection with the execution, delivery or performance of this deed in respect of ~~that Trust~~ that Series is untrue or incorrect in any material respect and either:
 - (i) such inaccuracy is not remedied to the satisfaction of the Security Trustee (the Security Trustee may conclusively rely on the opinion or advice of any legal or other advisers of the Security Trustee or FirstMac in this regard) within 30 days of notice of such inaccuracy by FirstMac to the relevant Servicer; or
 - (ii) the relevant Servicer has not paid an amount to FirstMac representing the loss suffered by FirstMac as a result of that inaccuracy (being an amount agreed between the relevant Servicer and the Security Trustee or, failing agreement, by FirstMac’s auditors) within 30 days of notice of such inaccuracy by FirstMac to the relevant Servicer;
- (c) the relevant Servicer does not pay to FirstMac amounts received on behalf of FirstMac in respect of the ~~Relevant Trust~~ Relevant Series in accordance with the Servicing Procedures;
- (d) an Insolvency Event occurs in respect of the relevant Servicer;
- (e) the relevant Servicer, without the prior consent of FirstMac, ceases to carry on business or threatens so to do;

- (f) this deed ceases to be in full force and effect or is declared by any court of competent jurisdiction to be void or unenforceable; or
- (g) one party gives to the other party six months notice in writing of its intention to terminate this deed.

FirstMac must notify the Security Trustee and the Standby Servicer promptly upon becoming aware of the occurrence of a Servicer Termination Event in respect of ~~that Trust~~[that Series](#) and FirstMac and the relevant Servicer must use their best endeavours (to the extent that they are then able) to assist the Security Trustee to appoint a person to replace the relevant Servicer as servicer of the Receivables under this deed.

9.2 Termination by Security Trustee

Upon the occurrence of a Servicer Termination Event in respect of ~~that Trust~~[that Series](#), FirstMac and the relevant Servicer acknowledge and agree that the Security Trustee must terminate by notice to the relevant Servicer its appointment as a Servicer in respect of ~~that Trust~~[that Series](#) under this deed.

Each Servicer agrees to comply with the terms of any such notice.

Upon service of a notice of termination in accordance with this clause 9.2 (*“Termination by Security Trustee”*), the Security Trustee will as soon as practicable procure the appointment of a replacement servicer.

9.3 Servicer may retire

Except where an Event of Default or Servicer Termination Event has occurred, and is continuing, in respect of ~~a Trust~~[a Series](#) the relevant Servicer may retire as servicer of ~~that Trust~~[that Series](#) upon giving to FirstMac 3 months written notice or such lesser time as the relevant Servicer and FirstMac agree, provided that the relevant Servicer may not retire unless:

- (a) it has appointed a replacement servicer which is acceptable to FirstMac, the Security Trustee and each Current Rating Agency [in respect of the relevant Series](#); and
- (b) the new servicer executes an deed under which it covenants to act as Servicer on, substantially, the same terms and for a fee determined on a market basis.

9.4 Obligations and rights on termination

The rights and obligations of FirstMac and each Servicer end on the termination of this deed, except for:

- (a) any provisions of this deed expressed to survive termination of this deed;
- (b) any obligations under this deed which are expressed to arise upon, or following, termination of this deed; and

- (c) all such rights, obligations, liabilities, actions or claims subsisting, accrued under or arising in relation to this deed prior to the date of termination.

9.5 Delivery of documents

Following termination of this deed under clause 9.2 (*“Termination by Security Trustee”*) or the retirement of a Servicer under clause 9.3 (*“Servicer may retire”*), the relevant Servicer must immediately deliver to the Security Trustee and the replacement servicer or Standby Servicer (as the case may be) or their nominee, any Title Documents held by the relevant Servicer and all other documents (including, without limitation, loan and security documentation) held by the relevant Servicer in relation to the servicing and settlement of Related Securities pursuant to this deed.

9.6 Access

Following termination of this deed under clause 9.2 (*“Termination by Security Trustee”*) or the retirement of a Servicer under clause 9.3 (*“Servicer may retire”*), the relevant Servicer must:

- (a) in respect of any computer equipment used by the Servicer in the servicing of Receivables under this deed, grant any new Servicer or Standby Servicer (or its agent) access to such computer equipment; and
- (b) make available its employees to assist, or use its best endeavours to assist the new Servicer or Standby Servicer (or its agent) in procuring the employment of persons to assist the new Servicer or Standby Servicer in the performance of its duties.

10 Standby Servicer

10.1 Standby Servicer to act as servicer

- (a) In respect of ~~each Trust~~[each Series](#) where the Standby Servicer has been appointed as standby servicer and it has accepted such appointment pursuant to the terms of the Supplementary Terms Notice for the ~~relevant Trust~~[Relevant Series](#), if a Servicer's appointment is terminated under clause 9.2 (*“Termination by Security Trustee”*) in respect of the ~~relevant Trust~~[Relevant Series](#), then from the date of termination until, the earlier of:

- (i) the appointment of a replacement servicer in respect of the ~~relevant Trust~~[Relevant Series](#) in accordance with clause 10.2 (*“Procurement of replacement servicer”*); and
- (ii) the retirement of the Standby Servicer in respect of the ~~relevant Trust~~[Relevant Series](#) under clause 10.3 (*“Retirement of Standby Servicer”*),

the Standby Servicer (or any other person appointed by the Standby Servicer to act as its agent) must act as Servicer with respect to the Transaction Documents in relation to the ~~relevant Trust~~[Relevant](#)

Series and to carry on and conduct its business in a proper and efficient manner as a Servicer and must (subject to clauses 10.1 (“Standby Servicer to act as servicer”)) (b) and (c) below) undertake the obligations specified in clauses 1.3 (“Servicing of Receivables”) (a), (b), (c), (d), (e), (f) and (g). The Standby Servicer shall only be required to perform such other services as are agreed with the Manager in writing from time to time.

(b) Notwithstanding any reference in clauses 1.3 (“Servicing of Receivables”) (a), (b), (c), (d), (e), (f) and (g) to the performance of obligations in accordance with the Servicing Procedures, the Standby Servicer shall only be required to perform such obligations in accordance with what the Standby Servicer reasonably perceives to be the standards of a prudent lender in the mortgage industry.

(c) For the avoidance of doubt, the Standby Servicer shall only be required to perform the following obligations in respect of clause 1.3 (“Servicing of Receivables”) (a):

- (i) issue relevant notices to the Debtor in respect of any default under a Receivable; and
- (ii) exercise rights under a Related Security in respect of a Receivable in default in accordance with the terms of that Related Security and the Loan Agreement in respect of that Receivable,

having regard to what the Standby Servicer reasonably perceives to be the standards of a prudent lender in the mortgage industry.

(d) The Standby Servicer (or its agent) will not be responsible for, and will not be liable for, any inability to perform, or deficiency in performing, its duties and obligations as Standby Servicer if the Standby Servicer is unable to perform those duties and obligations:

- (i) due to the state of affairs of the Servicer, and its books and records, upon its removal under this deed; or
- (ii) if the Standby Servicer is unable, after using its reasonable endeavours, to:
 - (A) obtain information and documents (including under clauses 9.5 (“Delivery of documents”) and 2.4 (“Receivables Management System data and program files”)); or
 - (B) obtain access to resources or assistance under clause 9.6 (“Access”),

which it requires and which are reasonably necessary for it to perform those duties and obligations.

10.2 Procurement of replacement servicer

The Standby Servicer agrees to use its reasonable endeavours to locate, nominate and procure the appointment of a replacement servicer to service the ~~relevant Trust~~ Relevant Series, provided that a replacement servicer will not be taken to have been appointed unless:

- (a) the replacement servicer is reasonably acceptable to each Current Rating Agency; and
- (b) the replacement servicer executes a deed under which it covenants to act as Servicer on, substantially, the same terms and for a fee determined on a market basis.

10.3 Retirement of Standby Servicer

The Standby Servicer may retire immediately upon the appointment of a Receiver to FirstMac by written notice to FirstMac and each Current Rating Agency.

10.4 Liability

The Standby Servicer appointed in accordance with clause 10.1 (“Standby Servicer to act as servicer”) shall, regardless of the scope of its obligations from time to time, have all the rights and powers of a Servicer under the Transaction Documents which it may or may not exercise at its discretion. Neither the Standby Servicer nor its agent is liable for any loss, costs, liabilities or expenses:

- (a) arising out of it exercising or failing to exercise any powers or rights, or performing or failing to perform its obligations or duties as Standby Servicer under this clause 10 (“Standby Servicer”), except where such acts or omissions amount to fraud, gross negligence or wilful default of the Standby Servicer or its agent; or
- (b) caused (directly or indirectly) by a Servicer (other than the Standby Servicer).

10.5 Indemnity

FirstMac indemnifies the Standby Servicer (or its agent) against liability or loss arising from, and any costs, charges and expenses incurred in connection with the Standby Servicer exercising or failing to exercise any powers or rights, or performing or failing to perform its obligations or duties as Standby Servicer under this clause 10 (“Standby Servicer”), except in the circumstances where and to the extent that the Standby Servicer is liable under clause 10.4 (“Liability”).

10.6 Fees

The Standby Servicer is entitled to receive a fee payable in accordance with the Master Servicer Deed, during the period which the Standby Servicer acts as servicer under this deed or as otherwise agreed from time to time in writing between FirstMac and the Standby Servicer.

10.7 Release from obligations

The rights and obligations of the Standby Servicer under this clause 10 ([*“Standby Servicer”*](#)) end on the appointment of a replacement servicer under clause 10.2 (*“Procurement of replacement servicer”*) or the retirement of the Standby Servicer under clause 10.3 (*“Retirement of Standby Servicer”*).

11 Delegation and assignment

11.1 Servicer

Neither Servicer may delegate any part of its functions under this deed to any person, except to a person appointed in accordance with the terms of this deed or the Servicing Procedures.

11.2 Assignment by Servicer

A Servicer may, with the approval of FirstMac (which approval shall not be given unless FirstMac has received confirmation from each Current Rating Agency that such action will not have any Adverse Rating Effect) and the consent of the Standby Servicer:

- (a) assign the whole, or any part, of its rights under this deed or the fee arrangement between the relevant Servicer and FirstMac to any person; or
- (b) create, incur or permit to exist, any Encumbrance over the whole, or any part of its rights under this deed or the relevant fee letter.

11.3 FirstMac

FirstMac may delegate its functions (in whole or in part) under this deed to any person. FirstMac remains liable to each Servicer for any act or omission of any delegate. If FirstMac delegates its functions to a person, the relevant Servicer is entitled to assume that the delegate is acting with the authority in the performance of the duties which have been delegated to it and is not liable to any person in any manner whatsoever for relying on the acts of the delegate.

12 Costs, charges, expenses and indemnities

12.1 Servicer liable

Each Servicer agrees to pay or reimburse FirstMac on demand for:

- (a) the costs, charges and expenses of FirstMac in connection with the stamping, registration and completion of this deed;
- (b) the costs, charges and expenses of FirstMac in connection with the negotiation, preparation, execution and completion of this deed, and of any subsequent consent, approval, waiver or amendment requested by the relevant Servicer; and

- (c) the costs, charges and expenses of FirstMac in connection with any enquiry by any authority involving the relevant Servicer,

including in each case, without limitation, legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

12.2 Servicer pays consultants

Each Servicer agrees that the costs, charges and expenses referred to in clause 12.1(c) include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern and FirstMac's and the relevant Servicer's administration costs in connection with any event referred to in clauses 12.1(c).

12.3 FirstMac indemnified

Each Servicer agrees to indemnify FirstMac against any loss, cost, expense, damage or action which FirstMac may suffer or incur as a result of a breach by the relevant Servicer of any of its representations, warranties, undertakings or covenants contained in this deed except to the extent that any such loss, cost, expense, damage or action was caused by the fraud, gross negligence or wilful default of FirstMac.

12.4 GST

Notwithstanding any other provision of any other Transaction Document the fees payable under clause 5 of this deed are inclusive of GST. The supplier will promptly provide the recipient any reasonable documentation required for GST purposes so as to enable the recipient to receive any input tax credit or tax refund for GST purposes.

13 Acknowledgments

13.1 Acknowledgments by Servicer

- (a) In respect of each ~~Relevant Trust~~Relevant Series the relevant Servicer acknowledges that:
- (i) all Title Documents in respect of the Receivables are to be lodged with, or delivered to, such person and in such a manner as FirstMac directs, so that FirstMac may comply with its obligations under the Master Trust Deed;
 - (ii) FirstMac has entered into this deed in reliance upon, and will for the term of this deed be relying upon, the warranties contained in this deed; and
 - (iii) subject to its rights under the Master Trust Deed it has no interest in the Secured Property other than by virtue of its being a servicer of Receivables under this deed.
- (b) Each Servicer acknowledges that, as a Secured Creditor of ~~the each Relevant Series Trust~~Relevant Series, it is bound by the terms of the Master Trust Deed.

13.2 Independent contractor

Each of the Servicer and FirstMac acknowledges that:

- (a) it is an independent contractor and acts as a principal; and
- (b) except as agreed with the other, it will not directly or indirectly hold out or permit to be held out to anyone by any statement, act, deed, matter or thing indicating that it is an agent, partner or employee of the other unless the other consents.

Neither the relevant Servicer nor FirstMac must engage in conduct which may lead others to believe that it is an agent, partner or employee of the other.

13.3 FirstMac's liability

FirstMac will not be liable for any act or omission by any agent, Approved Solicitor, Approved Valuer, auditor or any other person engaged or used by a Servicer in connection with its business including any business performed under this deed. The relevant Servicer indemnifies FirstMac and keeps it indemnified in respect of any loss, costs, expenses and liabilities FirstMac may incur or suffer as a result of any such act or omission.

14 General

14.1 Certificate

A certificate signed by FirstMac, or its solicitors about a matter or about a sum payable by a Servicer in connection with this deed is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

14.2 Exercise of rights

FirstMac may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by FirstMac does not prevent a further exercise of that or an exercise of any other right, power or remedy. Failure by FirstMac to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

14.3 FirstMac's liability

FirstMac is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, power or remedy, except in the case of FirstMac's gross negligence, wilful default, fraud or breach of duty.

14.4 Waiver and variation

A provision of or a right created under this deed may not be waived or varied except in writing, signed by the party or parties to be bound.

14.5 Supervening legislation

Any present or future legislation which operates to vary the obligations of a Servicer or FirstMac in connection with this deed with the result that FirstMac's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.6 Approval and consent

Each party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

14.7 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

14.8 Indemnities

Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the party giving the indemnity and survives termination of this deed. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

14.9 Acknowledgement of Charge

Each Servicer acknowledges and consents to the existence of ~~the~~ each Charge as a fixed charge over this deed.

14.10 Further assurances

At FirstMac's request each Servicer must, at its own expense:

- (a) execute and cause its successors to execute documents and do everything else necessary or appropriate to bind the relevant Servicer and its successors under this deed; and
- (b) use its best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this deed.

14.11 Confidentiality

This deed and all other documents (including, without limitation, any lenders Insurance Policy, Receivable documentation) and information provided by FirstMac or the Originator to the relevant Servicer under this deed are confidential to FirstMac or the Originator (as the case may be) and their respective employees, legal advisers, auditors and other consultants and may not be disclosed by the relevant Servicer to any person except:

- (a) with the consent of FirstMac or the Originator (as the case may be);
or

- (b) in the course of carrying out its duties under this deed; or
- (c) if required by law.

14.12 Inconsistency

If any provision contained in this deed is inconsistent with the Servicing Procedures or any standard, procedure or instruction specified by FirstMac in accordance with this deed, then the provisions of this deed shall prevail.

15 Notices

15.1 Notices

Any notice, request, certificate, approval, demand, consent or other communication to be given under this deed and any other Transaction Document:

- (a) must be given by an Authorised Officer of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or by facsimile to the facsimile number of the addressee or by electronic messaging system to the electronic address of the addressee, or any other address or facsimile number any party may from time to time notify to the other parties as its address for service of communications pursuant to this deed.

15.2 Deemed receipt

A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:

- (a) where delivered in person, upon receipt at the relevant office;
- (b) where sent by post, upon receipt at the relevant office;
- (c) where sent by facsimile, on production by the dispatching facsimile machine of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) where sent by electronic messaging system, on production of a report by the computer from which the electronic message was sent which indicates that the message was sent in its entirety to the electronic address of the recipient.

However, if the time of deemed receipt of any notice is not before 4.00 p.m. (local time at the address of the recipient) on a Business Day it is deemed to have been received at the commencement of business on the next following Business Day.

15.3 Late notice

The giving of late notice does not operate to release any party from its obligations under this deed.

16 Governing law, jurisdiction and service of process

16.1 Governing law

This deed is governed by the law in force in New South Wales.

16.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

16.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices set out in the details.

17 Counterparts

This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

18 Definitions and interpretation

18.1 Definitions

In this deed ~~Relevant Trust~~Relevant Series means ~~each Trust~~each Series in respect of which a Servicer or the Standby Servicer (as the case may be) accepts its appointment as a Servicer or the Standby Servicer (as the case may be) of ~~that Trust~~that Series under the Supplementary Terms Notice for ~~that Trust~~that Series.

18.2 Definitions Schedule

In this deed, unless the contrary intention appears, capitalised terms have the meanings given to them in the document entitled “FirstMac Trusts Master Definitions Schedule” dated on or about the date of this deed between FirstMac and the Security Trustee (“**Definitions Schedule**”).

Clauses 1.2 (“*References to certain general terms*”) to 1.5 (“*FirstMac’s capacity*”) (inclusive) of the Definitions Schedule ~~and clauses 30.15, 31.2,~~

~~31.9, 31.10 and 48.9 from the Master Trust Deed~~ are deemed to be incorporated in this deed as if set out in full in it.

18.3 Amendment to the Servicing Procedures

A Servicer may amend the Servicing Procedures to be followed by it, provided that 5 Business Days prior written notice is provided to each Current Rating Agency of amendments which, in the reasonable opinion of such Servicer, are material.

18.4 Rights of Security Trustee pursuant to Master Trust Deed

Each Servicer acknowledges that a power, benefit or right conferred on FirstMac by this deed may be exercised, in respect of the ~~Relevant Trust~~Relevant Series, by the relevant Security Trustee acting in the name of FirstMac pursuant to the Master Trust Deed and the relevant Supplementary Terms Notice and Deed of Charge.

18.5 Acknowledgment of Manager

Each Servicer acknowledges that FirstMac has appointed the Manager (if any) to act as manager of FirstMac for ~~that Trust~~that Series in respect of the day to day management of FirstMac in respect of the ~~Relevant Trust~~Relevant Series upon the terms and conditions of the Management Deed. Unless otherwise provided for in the Transaction Documents or otherwise notified by FirstMac to each Servicer:

- (a) any obligations of FirstMac under this deed in respect of ~~that Trust~~that Series may be performed or satisfied by the Manager on behalf of FirstMac; and
- (b) each Servicer (or the Standby Servicer) may rely on all information, including any notices, provided by the Manager on behalf of FirstMac in connection with the Transaction Documents and the matters contemplated by them,

and each Servicer is not obliged to enquire as to the authority of the Manager to take such action on behalf of FirstMac.

18.6 Acknowledgment

FirstMac acknowledges that:

- (a) neither a Servicer nor the Standby Servicer is liable for any loss, costs, liabilities, damages or expenses suffered or incurred by FirstMac as a result of the Servicer or the Standby Servicer (as the case may be) acting, or failing to act, at the direction or instruction of the Manager; and
- (b) any notice given by a Servicer (or the Standby Servicer) to the Manager under the terms of this deed is deemed also to have been given to FirstMac.

19 Limited Recourse

Clause 28 (“FirstMac indemnity and limitation of liability”), clause 30 (“Limited Recourse”), clause 32 (“Security Trustee limitation of liability”) and clause 49.9 (“Knowledge”) of the Master Trust Deed are deemed to be incorporated in this deed as if set out in full.

~~19.1—Limitation on FirstMac liability~~

~~This deed applies to FirstMac only in its capacity as trustee of each Trust to which a Servicer has been appointed as Servicer pursuant to clause 1.1 (“Appointment as Servicer of Receivables”) of this deed and in no other capacity. A liability incurred by FirstMac acting in its capacity as trustee of that Trust in connection with this deed is limited to and can be enforced against FirstMac only to the extent to which it can be satisfied out of Assets of that Trust out of which FirstMac is actually indemnified for the liability. This limitation of FirstMac’s liability applies despite any other provision of this deed (other than clause 19.3) and extends to all liabilities and obligations of FirstMac in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed (including incur a liability) unless FirstMac’s liability is limited in the same manner as set out in this clause.~~

~~19.2—Claims against FirstMac~~

~~The parties other than FirstMac may not sue FirstMac in any capacity other than as trustee of that Trust to which this deed relates by way of appointment of the relevant Servicer for that Trust including, seeking the appointment of a receiver (except in relation to the Assets of that Trust), or a liquidator, an administrator or any similar person to FirstMac or prove in any liquidation, administration or arrangements of or affecting FirstMac (except in relation to the Assets of that Trust).~~

~~19.3—Breach of trust~~

~~The provisions of this clause 19 limiting FirstMac’s liability will not apply to any obligation or liability of FirstMac in respect of that Trust to the extent that it is not satisfied because under this deed or any other Transaction Document in relation to that Trust or by operation of law there is a reduction in the extent of FirstMac’s indemnification out of the Assets of that Trust as a result of FirstMac’s fraud, gross negligence or wilful default in respect of that Trust.~~

~~19.4—Acts or omissions~~

~~It is acknowledged that a Manager and any other person who is a party to a Transaction Document may be responsible under the Transaction Documents in relation to that Trust to which a Manager or any other such person is a party for performing a variety of obligations relating to that Trust. No act or omission of FirstMac (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraud, gross negligence or wilful default for the purpose of clause 19.3 to the extent to which the act or omission was caused or contributed to or by any~~

~~failure by a Manager or any other such person (other than a person whose acts or omissions FirstMac is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Trust or by any other act or omission of a Manager or any other such person.~~

~~No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of FirstMac in a way that exposes FirstMac to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default on the part of FirstMac for the purpose of clause 19.3.~~

~~FirstMac is not obliged to do anything or refrain from doing anything under or in connection with this deed or any other Transaction Document (including incur a liability) unless FirstMac's liability is limited in the same manner as set out in this clause.~~

20 Accession of Servicers

20.1 Nomination

FirstMac may from time to time, subject to clause 2.5 of the Master Trust Deed, nominate companies as Servicers in relation to this deed and the other Transaction Documents.

20.2 Accession

A company nominated in accordance with clause 20.1 (["Nomination"](#)) will become a Servicer in relation to this deed with the rights and obligations of a Servicer under this deed upon:

- (a) execution of an accession deed in substantially the form set out in Schedule 1 by FirstMac and each Servicer and the nominated company; and
- (b) notification to each Current Rating Agency of such intended accession.

20.3 Request by FirstMac

Each Servicer agrees to enter into such accession agreement upon the written request of FirstMac.

EXECUTED as a deed

FirstMac Trusts Master Servicer Deed

Schedule 1 - Servicer Accession Deed

[] (“**Acceding Servicer**”)
FirstMac (“**FirstMac**”)
[] (“**Existing Servicers**”)

- A.** The parties to this deed, other than the Acceding Servicer, are the parties to the deed entitled “FirstMac Trusts Servicer Deed” dated [] (the “**Servicer Deed**”), either because they were party to that original deed or, because they have subsequently become party thereto pursuant to a prior accession agreement.
- B.** Pursuant to clause 20 of the Servicer Deed, the Acceding Servicer is required to enter into this deed.

1 Interpretation

Terms capitalised but undefined have the meaning specified in the Servicer Deed.

2 Acceding Servicer

With effect from the date of this deed, the parties acknowledge, confirm and agree that the Acceding Servicer is a Servicer for all the purposes of the Servicer Deed and that the Servicer Deed shall be read and construed as if the Acceding Servicer was an original party. According, all references in any Transaction Document to:

- (a) “Servicer” shall, where the context requires, be treated as including a reference to the Acceding Servicer; and
- (b) the Servicer Deed shall be treated as a reference to the Servicer Deed as supplemented by this deed to the intent that this deed and the Servicer Deed shall be read and construed together as one single deed.

3 Counterparts

This deed may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

4 Governing law and jurisdiction

4.1 Governing law

This deed is governed by the laws in force in New South Wales.

4.2 Submission

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED as a deed.

FirstMac Trusts Master Servicer Deed

Signing page

| DATED: ~~23 June 2003~~

| SIGNED, SEALED AND)
| DELIVERED by ~~Andrew Chepul~~)

| as attorney for FIRSTMAC)
| FIDUCIARY SERVICES PTY)
| LIMITED under power of attorney)
| dated ~~23 June 2003~~)

| in the presence of:)

|)
| Signature of witness)

|~~STEFAN SCHONELL~~)
| Name of witness (block letters))

|~~1 Farrer Place, Sydney~~)
| Address of witness)

|~~Solicitor~~)
| Occupation of witness)

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

SIGNED, SEALED AND
DELIVERED by ~~Andrew Chepul~~

as attorney for ~~NATIONALE~~
~~LIMITED~~ FIRSTMAC LIMITED
under power of attorney dated ~~23 June~~
~~2003~~

in the presence of:

.....
Signature of witness

.....~~STEFAN SCHONELL~~
Name of witness (block letters)

.....~~1 Farrer Place, Sydney~~
Address of witness

.....~~Solicitor~~
Occupation of witness

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

SIGNED, SEALED AND
DELIVERED by ~~Andrew Chepul~~

as attorney for **FIRST MORTGAGE**
COMPANY PTY LIMITED under
power of attorney dated ~~23 June 2003~~

in the presence of:

.....
Signature of witness

.....~~STEFAN SCHONELL~~
Name of witness (block letters)

.....~~1 Farrer Place, Sydney~~
Address of witness

.....~~Solicitor~~
Occupation of witness

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for ~~GUARDIAN~~**J.P.**)
MORGAN TRUST AUSTRALIA)
LIMITED under power of attorney)
dated in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....)
Occupation of witness)

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

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

SIGNED, SEALED AND)
DELIVERED by)
as attorney for **PERPETUAL**)
TRUSTEE COMPANY LIMITED)
under power of attorney dated)
in the presence of:)

.....)
Signature of witness)

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

.....)
Address of witness)

.....)
Occupation of witness)

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

FirstMac Trusts Master Servicer Deed

Dated 23 June 2003

FirstMac Fiduciary Services Pty Limited ("FirstMac")

| ~~Nationale Limited~~ [FirstMac Limited](#) and First Mortgage Company Pty Limited and each other company appointed as Servicer (each a "Servicer")

Perpetual Trustee Company Limited ("Standby Servicer")

| ~~Guardian Trust~~ [J.P. Morgan Trust](#) Australia Limited ("Security Trustee")

Mallesons Stephen Jaques

Level 60

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

Ref: SJS:SRF

www.mallesons.com

FirstMac Trusts Master Servicer Deed

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FirstMac Trusts - Amending Deed to Master Trust
and Security Trust Deed, Master Definitions
Schedule, Master Management Deed, Master
Origination Deed and Master Servicer Deed
Signing page

DATED: 13 December 2006

FirstMac

SIGNED, SEALED AND)
DELIVERED by Paul Eagar)
as attorney for FIRSTMAC)
FIDUCIARY SERVICES PTY)
LIMITED under power of attorney dated 24/11/06)
in the presence of: DANIEL NATALE)



Signature of witness



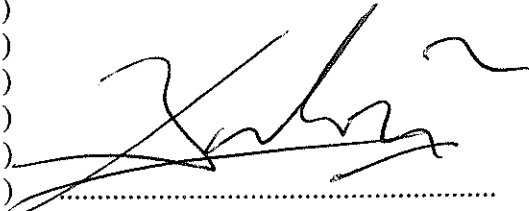
By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power
of attorney

Security Trustee and Retiring Standby Trustee

SIGNED, SEALED AND RELVYN EE)
DELIVERED by Vice President)
as attorney for J.P. MORGAN TRUST)
AUSTRALIA LIMITED under power)
of attorney dated 2 Oct 2006)
in the presence of: DANIEL NATALE)



Signature of witness



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

Manager, Servicer and Originator

SIGNED, SEALED AND
DELIVERED by *Paul Eagar*
as attorney for **FIRSTMAC LIMITED**
under power of attorney dated in the
presence of: **DANIEL NATALE** *24/11/06*


.....
Signature of witness


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

Servicer and Originator

SIGNED, SEALED AND
DELIVERED by *Paul Eagar*
as attorney for **FIRST MORTGAGE**
COMPANY PTY LIMITED under
power of attorney dated in the
presence of: **DANIEL NATALE** *24/11/06*


.....
Signature of witness


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

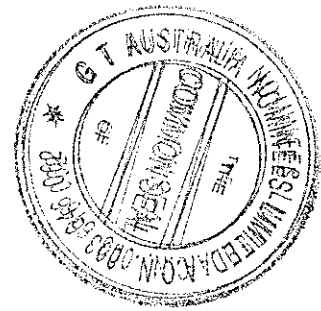
Custodian and Standby Servicer

SIGNED, SEALED AND
DELIVERED by
as attorney for **PERPETUAL**
TRUSTEE COMPANY LIMITED
under power of attorney dated
in the presence of:

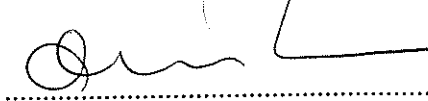
.....
Signature of witness

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

New Standby Trustee



THE COMMON SEAL of GT AUSTRALIA NOMINEES LIMITED is duly affixed by authority of its directors in the presence of:

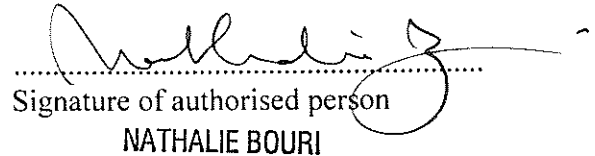


Signature of authorised person
Michael James Scott Thomson
Director

Office held

Director

Name of authorised person (block letters)



Signature of authorised person
NATHALIE BOURI

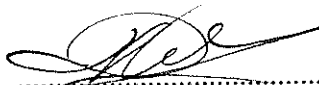
Office held

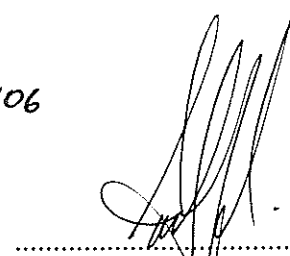
Company Secretary

Name of authorised person (block letters)

FirstSubs

SIGNED, SEALED AND DELIVERED by Paul Eagar as attorney for **FIRSTMAC ASSETS PTY LTD** under power of attorney dated 13/12/06 in the presence of: **DANIEL NATALE**

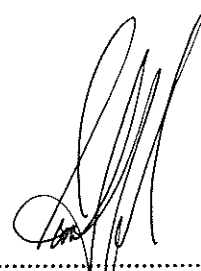

Signature of witness



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

SIGNED, SEALED AND DELIVERED by Paul Eagar as attorney for **FIRST MORTGAGE COMPANY HOME LOANS PTY LIMITED** under power of attorney dated 13/12/06 in the presence of: **DANIEL NATALE**


Signature of witness



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

SIGNED, SEALED AND
DELIVERED by *Paul Eagar*
as attorney for TONTO HOME LOANS
AUSTRALIA PTY LTD under power
of attorney dated in the presence of:

^{13/12/06}
DANIEL NATALE


Signature of witness


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

SIGNED, SEALED AND
DELIVERED by *Paul Eagar*
as attorney for CAPITAL FIRST
MORTGAGES PTY LTD under power
of attorney dated in the presence of:

^{13/12/06}
DANIEL NATALE

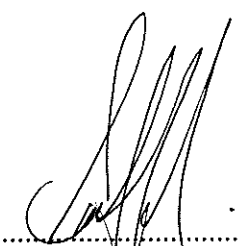

Signature of witness


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

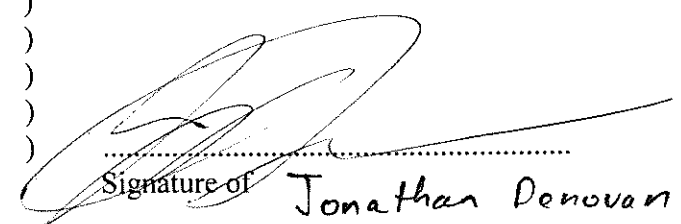
SIGNED, SEALED AND
DELIVERED by *Paul Eagar*
as attorney for MORTGAGE EZY
AUSTRALIA PTY LTD under power
of attorney dated in the presence of:

^{13/12/06}
DANIEL NATALE


Signature of witness


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

EXECUTED by GREATER
FREEDOM (AUST) PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its director:


Signature of Jonathan Denovan

who states that they are the sole
director and sole company secretary
of GREATER FREEDOM (AUST)
PTY LTD

**EXECUTED by ASSURED
FUNDING PTY LTD** in accordance
with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its director:

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **ASSURED FUNDING PTY LTD**

**EXECUTED by TFD (AUST) PTY
LTD** in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its director:

Signature of

John Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **TFD (AUST) PTY LTD**

**EXECUTED by RATE BUSTERS
FUNDING PTY LTD** in accordance
with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its director:

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **RATE BUSTERS FUNDING
PTY LTD**

**EXECUTED by RESIDENTIAL
PROPERTY MORTGAGES
AUSTRALIA PTY LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its director:

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **RESIDENTIAL PROPERTY
MORTGAGES AUSTRALIA PTY
LTD**

EXECUTED by **LOAN AVENUE**)
FUNDING PTY LTD in accordance)
with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its director:)

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **LOAN AVENUE FUNDING**
PTY LTD

EXECUTED by **NATIONAL**)
MORTGAGE COMPANY)
(AUSTRALIA) PTY LTD in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its director:)

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **NATIONAL MORTGAGE**
COMPANY (AUSTRALIA) PTY
LTD

EXECUTED by **FUTURE**)
FINANCIAL FUNDING)
AUSTRALIA PTY LTD in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its director:)

Signature of

Jonathan Denovan

who states that they are the sole
director and sole company secretary
of **FUTURE FINANCIAL**
FUNDING AUSTRALIA PTY
LTD

EXECUTED by **BETTER**)
CHOICE LOANS AUSTRALIA)
PTY LTD in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its director:)

Signature of

Jonathan Penovan

who states that they are the sole
director and sole company secretary
of **BETTER CHOICE LOANS**
AUSTRALIA PTY LTD

EXECUTED by **CROWS**)
FUNDING PTY LTD in accordance)
with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its director:)

Signature of

Jonathan Penovan

who states that they are the sole
director and sole company secretary
of **CROWS FUNDING PTY LTD**

Manager, Servicer and Originator

**SIGNED, SEALED AND
DELIVERED** by
as attorney for **FIRSTMAC LIMITED**
under power of attorney dated in the
presence of:

.....
Signature of witness

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

Servicer and Originator

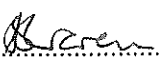
**SIGNED, SEALED AND
DELIVERED** by
as attorney for **FIRST MORTGAGE
COMPANY PTY LIMITED** under
power of attorney dated in the
presence of:

.....
Signature of witness

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

Custodian and Standby Servicer

**SIGNED, SEALED AND
DELIVERED** by
as attorney for **PERPETUAL
TRUSTEE COMPANY LIMITED**
under power of attorney dated 12/03/02
in the presence of:


.....
Signature of witness


Andrea Ruver
MANAGER


Nora McDonnell
Assistant Manager

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