

ANZ RMBS Master Trust Deed

Dated 2 November 2016

Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("**Trustee**")
ANZ Capel Court Limited (ABN 30 004 768 807) ("**Manager**")

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ANZ RMBS Master Trust Deed

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Details

Interpretation – definitions are set out in clause 1 (“Definitions and interpretation”)

Parties	Trustee and Manager	
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Markets Services
Manager	Name	ANZ Capel Court Limited
	ABN	30 004 768 807
	Address	Level 10 100 Queen Street Melbourne VIC 3000
	Facsimile	+61 3 8542 5283
	Attention	Manager, SCM Middle Office
Date of deed	See Signing page	

ANZ RMBS Master Trust Deed

General terms

1 Definitions and interpretation

1.1 Terms defined in the Master Definitions Schedule

A term which has a defined meaning in the Master Definitions Schedule 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.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Details means the section of this deed headed "Details".

Master Definitions Schedule means the document entitled "ANZ RMBS Master Definitions Schedule" dated on or about the date of this deed between (among others) the Trustee and the Manager.

1.3 Interpretation

Clauses 1.2 ("References to certain general terms") to 1.6 ("PPSA terms") (inclusive) of the Master Definitions Schedule and clause 6.1 ("Awareness of certain events") of the Security Trust Deed apply to this deed.

2 Declaration of Trust

2.1 Declaration of Trust

The Trustee declares that, on signing of a Notice of Creation of Trust for a Trust, it holds the sum of \$10, and will hold the Trust Assets of that Trust on trust at any time for the persons who are Unitholders of that Trust.

2.2 Name of Trust

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

2.3 Duration of Trust

Each Trust begins on the date on which the Notice of Creation of Trust for that Trust is signed and ends on the earlier of:

- (a) the day before the eightieth anniversary of the date it begins; and
- (b) the date on which the Manager notifies the Trustee that it is satisfied that the Secured Money of that Trust has been unconditionally and irrevocably repaid in full.

2.4 Purpose of Trust

Each Trust established pursuant to this deed will be established for the purposes of:

- (a) acquiring and dealing with Purchased Receivables in accordance with the Transaction Documents of the Trust;
- (b) issuing Notes or incurring other liabilities in accordance with the Transaction Documents of the Trust;
- (c) entering into, performing its obligations and exercising its rights under the Transaction Documents in respect of the Trust; and
- (d) acquiring, dealing with and disposing of Authorised Investments in accordance with the Transaction Documents of the Trust.

2.5 No guarantee

The parties and all Noteholders in respect of a Trust acknowledge that the Notes issued by the Trustee are not deposits, protected accounts or other liabilities of the Seller. The Seller does not guarantee the payment or repayment or the return of any principal invested in, or any particular rate of return on the Notes or the performance of any Purchased Receivables of the Trust.

3 Beneficial interest divided into Units

The beneficial interest in a Trust is divided into Units. Each Unit in a Trust is subject to the terms of this deed, the Issue Supplement for that Trust and the other Transaction Documents of that Trust.

4 Issue of Units

4.1 Units

On establishment of a Trust, the Trustee must (at the direction of the Manager) issue the following Units in the Trust:

- (a) one Participation Unit; and
- (b) ten Residual Units.

The Participation Unitholder and the Residual Unitholders in a Trust must be specified in the Notice of Creation of Trust for that Trust.

4.2 No additional Units

The Trustee must not issue additional Units in a Trust without the consent of the Unitholders.

4.3 Subscription price

The subscription price of:

- (a) the Participation Unit in each Trust is the sum of an initial subscription amount of \$10 and any other amount reinvested in that Trust under clause 20.8 ("Investment by Participation Unitholder") of this deed; and

(b) each Residual Unit in each Trust is \$10.

4.4 Payment of subscription price

On the date the Trustee establishes a Trust, the Participation Unitholder in that Trust must pay to the Trustee the initial subscription amount for the Participation Unit in that Trust and each Residual Unitholder in that Trust must pay to the Trustee the subscription price for each Residual Unit in that Trust issued to it.

4.5 No issue to retail clients

The Trustee must not, and the Manager must not direct the Trustee to, issue a Unit to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

5 Form, title and status of Units

5.1 Registered form

Each Unit in a Trust is issued in registered form and is reflected by an entry in the Unit Register for that Trust.

No certificate will be issued in respect of a Unit unless the Trustee determines that a certificate should be issued or is required by law.

5.2 Issue, transfer and redemption of Units by entry in Unit Register

A Unit in a Trust is issued, transferred or redeemed when the Trustee enters details of the issue, transfer or redemption in the Unit Register for that Trust.

5.3 Unit Register conclusive as to ownership

The entries in a Unit Register in respect of a Unit are conclusive evidence of the things to which they relate (including that the person entered as the Unitholder of a Unit is the absolute owner of that Unit) subject to correction for fraud, error or omission.

6 Interest of Unitholders

6.1 Beneficial interest in Trust Assets as a whole

The beneficial interest in the Trust Assets of each Trust is vested in the Unitholders of that Trust in accordance with the terms of this deed and the Issue Supplement for the Trust.

Except as expressly provided in this deed or the Issue Supplement for a Trust, each Unit in that Trust entitles the Unitholder, together with all other Unitholders in that Trust, to the beneficial interest in the Trust Assets of that Trust as a whole.

6.2 No interest in particular Trust Assets

Except as expressly provided in this deed or the Issue Supplement for a Trust, a Unit in that Trust does not entitle the Unitholder to the beneficial interest in any particular Trust Asset of that Trust or any particular part of the Trust Assets of that Trust as a whole.

6.3 Interest of Participation Unitholder

The Participation Unitholder in a Trust has no right to receive distributions in respect of that Trust except:

- (a) any amounts payable to the Participation Unitholder in that Trust under clause 20.7 ("Distribution to Participation Unitholder"), the Security Trust Deed or the Issue Supplement for that Trust; and
- (b) when that Trust ends, repayment of any part of the subscription price of the Participation Unit in that Trust which has not already been repaid to the Participation Unitholder of that Trust.

6.4 Interest of Residual Unitholders

A Residual Unitholder in a Trust has no right to receive distributions in respect of that Trust except:

- (a) any amounts payable to a Residual Unitholder in that Trust under the Issue Supplement for that Trust; and
- (b) when that Trust ends:
 - (i) an amount equal to the subscription price of the Residual Units in that Trust that it holds; and
 - (ii) its Proportion of any Trust Assets of that Trust remaining after payment of any amount due to the Participation Unitholder in the Trust under clause 6.3(b) ("Interest of Participation Unitholder").

6.5 Payment limited to Trust Assets

The Trustee is only required to make a distribution under clause 6.3 ("Interest of Participation Unitholder") or clause 6.4 ("Interest of Residual Unitholders") if and to the extent that there are Trust Assets of the relevant Trust available for distribution.

7 Restrictions on Unitholders

7.1 Limit on rights

A Unitholder in a Trust is not entitled to:

- (a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, a Trust Asset of that Trust; or
- (b) require the Trustee or any other person to transfer a Trust Asset of that Trust to the Unitholder; or
- (c) interfere with any powers of the Manager or the Trustee under this deed or any other Transaction Document of that Trust; or
- (d) take any step to remove the Manager or the Trustee; or
- (e) take any step to end that Trust; or
- (f) interfere in any way with any other Trust.

7.2 Unitholders bound

Each Unitholder in a Trust is bound by the provisions of this deed, the Issue Supplement for that Trust and the other Transaction Documents of that Trust.

7.3 Ranking of interests

The rights of the Secured Creditors of a Trust under the Transaction Documents of that Trust rank in priority to the interests of the Unitholders in that Trust.

8 Liability of Unitholders limited

Except as expressly provided in this deed, no Unitholder in a Trust is liable to:

- (a) indemnify the Trustee in respect of any liability in connection with that Trust;
- (b) contribute to the Trust Assets of that Trust; or
- (c) discharge any liability in connection with that Trust.

9 Transfer of Units

9.1 Transfer

A Unitholder may only transfer a Unit if the Trustee agrees.

9.2 Restrictions on transfer

The Trustee must not agree to a transfer of a Unit except at the direction of the Manager (acting reasonably).

9.3 Transfer of Units in a Rated Trust

If the Manager directs the Trustee to agree to a transfer of a Unit in a Rated Trust, the Manager must notify each Designated Rating Agency of that Trust.

9.4 No partial transfers

A Unitholder may only transfer a Unit in whole.

9.5 Transfer in writing

All transfers of Units must be in writing in a form approved by the Manager and must be signed by or on behalf of the transferor and the transferee. The transferee must give the Trustee and the Manager a copy of any completed transfer.

9.6 Registration of transfer

When the Trustee receives a completed transfer of a Unit in a Trust which complies with clause 9.5 ("Transfer in writing"), it must enter details of the transfer in the Unit Register for that Trust. The transferor of a Unit is taken to remain the Unitholder until the transfer is registered.

9.7 No transfer to retail clients

The Manager must not direct the Trustee to agree to a transfer of a Unit to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

10 Redemption of Units

10.1 Units are redeemable

The Trustee may redeem Units in a Trust before that Trust ends.

10.2 Restrictions on redemption

The Trustee must not redeem Units in a Trust except at the direction of the Manager. There must be at least one Residual Unit and only one Participation Unit in a Trust at all times.

10.3 No partial redemptions

The Trustee may redeem a Unit in whole only.

10.4 Redemption price

If the Trustee redeems a Unit, it must pay the redemption price to the relevant Unitholder. The redemption price of a Unit is an amount equal to its subscription price or such other amount as agreed between the Trustee (at the direction of the Manager) and the relevant Unitholders.

10.5 Registration of redemption

When the Trustee redeems a Unit in a Trust, it must enter details of the redemption in the Unit Register for that Trust.

11 Unit Register

11.1 Establishment and maintenance of Unit Register

The Trustee agrees to establish and maintain a Unit Register for each Trust.

11.2 Location of Unit Register

Each Unit Register must be located in Sydney or Melbourne (or any other place the Trustee and the Manager agree from time to time).

11.3 Information required in Unit Register

The Trustee must enter the following information in the Unit Register for a Trust:

- (a) the name of that Trust; and
- (b) details of all issues of Units in that 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 that Trust and the number of Units held by each Unitholder; and

- (d) the aggregate of the subscription prices paid for all issued Units in that Trust; and
- (e) details of all transfers of Units in that 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 that Trust (including the redemption date and the redemption price); and
- (g) any other information that the Trustee or the Manager considers necessary or desirable.

11.4 Unit Register 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 Unit Register of a Trust as the Unitholder of a Unit in that 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 Unit Register for that Trust. The Manager and the Trustee 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.

11.5 Update and correction of Unit Register

The Trustee must:

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

The Trustee must update or correct a Unit Register as soon as practicable (and, in any event, by no later than 5 Business Days) after being notified or becoming aware of the relevant event or circumstance.

11.6 Provision of Unit Register

The Trustee must provide a copy of the Unit Register for a Trust to the Manager or a Unitholder as soon as practicable (and, in any event, by no later than 5 Business Days) after being requested to do so in writing by the Manager or the Unitholder (as applicable).

12 General powers, rights and responsibilities

12.1 Appointment

The Trustee agrees to act as trustee of each Trust in connection with the Transaction Documents of that Trust and to exercise its rights and comply with its obligations under the Transaction Documents of that Trust.

12.2 Extent of obligations

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

12.3 Binding nature of relationship

Each Unitholder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents whether or not the Unitholder approved of the thing done or not done.

12.4 Excluded roles and duties

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

- (a) is a trustee for the benefit of; or
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Unitholder, Secured Creditor or any other person, except as expressly provided in any Transaction Document of that Trust to which it is a party.

12.5 Exercise of rights and compliance with obligations

The Trustee has all the powers of a natural person and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of a Trust. Subject to clause 13 ("Trust Business"), the Trustee may exercise its rights and comply with its obligations in connection with the Trust Business of a Trust in any manner it thinks fit.

12.6 Instructions from the Manager

- (a) The Manager in respect of a Trust must not instruct the Trustee to do anything which is contrary to the terms of the Transaction Documents of that Trust.
- (b) Except as expressly provided in the Transaction Documents for a Trust, the Trustee need not exercise any of its rights under the Transaction Documents for that Trust without specific instructions of the Manager for that Trust.

13 Trust Business

13.1 Manager may direct Trustee

Subject to clause 13.3 ("Restrictions on Manager's directions"), the Manager of a Trust must in accordance with the Transaction Documents of that Trust direct the Trustee how to carry on the Trust Business of that Trust.

13.2 Trustee must follow Manager's directions

The Trustee must carry on the Trust Business of a Trust in accordance with the Manager's directions. However, the Trustee need not comply with any direction the Manager gives it in connection with the Trust Business of a Trust to the extent that the Trustee considers the direction to be contrary to clauses 13.3(c), (d) or (e) ("Restrictions on Manager's directions").

13.3 Restrictions on Manager's directions

The Manager of a Trust must not direct the Trustee to do anything, or refrain from doing anything, in connection with a Trust if doing, or not doing, that thing may:

- (a) have a Material Adverse Effect; or
- (b) lead to the Trustee incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations to the Secured Creditors of that Trust); or
- (c) be illegal or contrary to the terms of the Transaction Documents of that Trust; or
- (d) result in the Trustee breaching a fiduciary duty in respect of that Trust; or
- (e) result in the Trustee incurring a personal liability in circumstances where the Trustee is not reasonably satisfied that it is adequately indemnified against that liability.

13.4 General requirements in relation to Manager's directions

Any direction the Manager of a Trust gives the Trustee must:

- (a) be given by an Authorised Officer of the Manager;
- (b) specify any action the Trustee must take to comply with the direction; and
- (c) if the direction is to issue Notes, be accompanied by an Issue Supplement, unless one has already been issued in respect of that Trust.

13.5 Manager confirmation on direction to issue Notes

If the Manager directs the Trustee to issue Notes, by giving the direction the Manager confirms to the Trustee that it is satisfied that the offer to which the issue of Notes relates:

- (a) does not require disclosure to investors in accordance with Part 6D.2 ("Disclosure to investors about securities") of the Corporations Act; and
- (b) is not an offer to a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

13.6 Manager must provide information requested

The Manager agrees to provide the Trustee with any information the Trustee reasonably requires to comply with any direction the Manager gives the Trustee.

13.7 Trustee need not make enquiries or assessments

The Trustee need not enquire, or make any assessment, about the merits of any direction the Manager gives it, and may rely on any direction provided by the Manager without further inquiry.

14 Note Register

14.1 Notes

The Trustee must, at the direction of the Manager of a Trust, issue Notes in respect of that Trust:

- (a) in registered form (in which case the remainder of this clause 14 ("Note Register") will apply); or

- (b) in such other form as is set out in the Issue Supplement for that Trust, in which case the Notes in respect of that Trust will be constituted in the form described in such Issue Supplement (in which case the remainder of this clause 14 (“Note Register”) will not apply).

14.2 Establishment and maintenance of Note Register

If the Trustee is directed by the Manager of a Trust to issue Notes in respect of that Trust, the Trustee agrees to establish and maintain a Note Register for that Trust.

14.3 Location of Note Register

Each Note Register must be located in Sydney or Melbourne (or any other place agreed by the Manager and the Trustee from time to time).

14.4 Information required in Note Register

The Trustee must enter the following information in the Note Register for a Trust:

- (a) the name of the Trust; and
- (b) details of all issues of Notes of the Trust (including the class of Note, the issue date, the issue price, the outstanding principal amount of the Notes and the name, address and account details of the Noteholders); and
- (c) the total number of issued Notes of the Trust and the number of Notes held by each Noteholder; and
- (d) if interest is payable on any Notes of the Trust, details of the interest payable (including the applicable interest rate and when interest is payable); and
- (e) if principal is repaid in respect of any Notes of the Trust, details of the repayment (including the amount and date of the repayment) and the outstanding principal amount of the Notes following the repayment; and
- (f) the maturity date for the Notes of the Trust; and
- (g) details of all transfers of Notes of the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee); and
- (h) if any Notes of the Trust are redeemable, details of all redemptions of Notes of the Trust (including the redemption date and the redemption price); and
- (i) if any Notes have been allocated an International Securities Identification Number (“**ISIN**”), the ISIN for those Notes; and
- (j) any other information that the Trustee or the Manager considers necessary or desirable.

14.5 Note Register 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 Note Register of a Trust as the Noteholder of a Note of that Trust as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note of a Trust will be entered in the Note Register for that Trust. The Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

14.6 Update and correction of Note Register

The Trustee must:

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

The Trustee must update or correct a Note Register as soon as practicable (and, in any event, by no later than 5 Business Days) after being notified or becoming aware of the relevant event or circumstance.

14.7 Closure

The Trustee may close the Note Register for a Trust:

- (a) from close of business on each Record Date for any Note of that Trust. The Trustee must reopen the Note Register at the opening of business on the Business Day immediately following the relevant Payment Date; and
- (b) at any other time in its discretion.

However, the Trustee must not close the Note Register for a Trust for more than 30 days in total in any calendar year unless otherwise specified in the Issue Supplement for the relevant Trust.

14.8 Provision of Note Register

The Trustee must provide a copy of the Note Register for a Trust to the Manager or a Unitholder as soon as practicable (and, in any event, by no later than 5 Business Days) after being requested in writing to do so by the Manager or the Unitholder (as applicable).

15 Reallocation of assets

15.1 Reallocation

The Manager may direct the Trustee to Reallocate any Trust Assets of a Trust.

15.2 Restrictions on Reallocation

The Manager must not direct the Trustee to Reallocate any Trust Assets of a Trust unless:

- (a) the Reallocation is in accordance with the relevant Transaction Documents and will not cause an Event of Default; and
- (b) the Participation Unitholders in the Disposing Trust:
 - (i) consent to the Reallocation; or

- (ii) are the same as the Participation Unitholders in the Acquiring Trust; and
- (c) in the case of a Rated Trust, the Manager has given prior notice to each Designated Rating Agency of the Reallocation.

15.3 Manager confirmation on direction to Reallocate

If the Manager directs the Trustee to Reallocate any Trust Assets, by giving the direction, the Manager is taken to confirm to the Trustee that the Manager is satisfied that any conditions precedent to the Reallocation under the Issue Supplement for the Disposing Trust or the Acquiring Trust or any other Transaction Document of the Disposing Trust or the Acquiring Trust have been satisfied.

15.4 Reallocation Notice

If the Manager directs the Trustee to Reallocate any Trust Assets, the direction must be accompanied by a Reallocation Notice signed by the Manager.

Subject to clause 13.3 ("Restrictions on Manager's directions"), the Trustee must sign the Reallocation Notice when it receives it.

15.5 Payment of Purchase Price

The Trustee, as trustee of the Acquiring Trust, must pay to (or as directed by) the Trustee, as trustee of the Disposing Trust, the Purchase Price for any Reallocated Assets on the Reallocation Date.

15.6 Reallocation effected

If the Trustee pays the Purchase Price for any Reallocated Assets in accordance with clause 15.5 ("Payment of Purchase Price"), the Reallocation takes effect on and from the Reallocation Date in accordance with clause 15.7 ("Consequences of Reallocation").

15.7 Consequences of Reallocation

With effect on and from the Reallocation Date the Reallocated Assets and any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to the Trustee as trustee of the Disposing Trust) cease to be Trust Assets of the Disposing Trust and become Trust Assets of the Acquiring Trust.

Reallocation does not affect the Trustee's accrued rights in relation to the Reallocated Assets (whether arising under this deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the Disposing Trust.

15.8 Adjustments

Except as expressly provided in a Reallocation Notice:

- (a) any income (including any interest and amounts in the nature of interest, as determined by the Manager) which accrues on any Reallocated Assets:
 - (i) up to but excluding the Reallocation Date is for the account of the Disposing Trust; and

- (ii) from and including the Reallocation Date is for the account of the Acquiring Trust; and
- (b) any principal (including any amounts in the nature of principal, as determined by the Manager) which the Trustee receives in respect of the Reallocated Assets:
 - (i) up to but excluding the Reallocation Cut-Off Date is for the account of the Disposing Trust; and
 - (ii) from and including the Reallocation Cut-Off Date is for the account of the Acquiring Trust.

15.9 Acknowledgment of Unitholder

Each Unitholder is bound by any Reallocation.

No Unitholder has any right to claim that any such Reallocation is in breach of trust or constitutes fraud, negligence or Wilful Default of the Trustee.

16 The Trustee

16.1 Dealing in different capacities

The Trustee and any of its Related Entities may:

- (a) engage in any kind of banking, trust or other business with the Secured Creditors, the Unitholders or any of their Related Entities; and
- (b) accept fees and other consideration from the Secured Creditors, the Unitholders or any of their Related Entities for services in connection with the Transaction Documents or any other arrangement,

as if the Trustee were not the Trustee and without having to account to the Unitholders for any income they derive in doing so.

The Trustee and its Related Entities are released from any obligation they might otherwise have to the Unitholders in relation to these matters.

16.2 Knowledge of the Trustee

The Trustee will only be considered to have knowledge, notice or awareness of any matter or thing if the Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trustee's obligations under this deed or any other Transaction Document of the relevant Trust.

17 Delegation and reliance on advice

17.1 Power to delegate

- (a) Subject to paragraphs (b) and (c), the Trustee may employ agents and attorneys and may delegate any of its rights or obligations as trustee without notifying any other person of the delegation.

- (b) The Trustee is not responsible or liable to any Unitholder or Secured Creditor for any act or omission of any delegate appointed by the Trustee if:
 - (i) the delegate is a clearing system; or
 - (ii) the Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Trustee in accordance with a Transaction Document; or
 - (iii) the Trustee appoints the delegate in good faith and using reasonable care and the delegate is not a Related Entity of the Trustee or an officer or employee of the Trustee or a Related Entity of the Trustee; or
 - (iv) the Manager consents to the delegation in accordance with paragraph (c).

In all other circumstances, the Trustee remains liable for all acts or omissions of any delegate appointed by it.
- (c) The Trustee agrees that it will not:
 - (i) delegate a material right or obligation or a material part of its rights or obligations under this deed; or
 - (ii) appoint any Related Entity of it as its delegate,

unless it has received the prior written consent of the Manager.

17.2 Trustee may rely on communications and opinions

In relation to any Transaction Document of a Trust, the Trustee may rely:

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document; and
- (c) on the contents of any statements, representation or warranties made or given by any party other than itself pursuant to this deed, or direction from the Manager of that Trust provided in accordance with the Transaction Documents or from any other person permitted to give such instructions or directions under the Transaction Documents of the Trust; and
- (d) on any calculations made by the Manager of that Trust under any Transaction Document of that Trust (including without limitation any calculation in connection with the collections in respect of that Trust).

17.3 Dispute or ambiguity

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

- (a) obtain and rely on advice from its legal, accounting, taxation or other professional advisers or any person referred to in clause 17.2(b) ("Trustee may rely on communications and opinions"); or
- (b) apply to a court for any direction or order the Trustee considers appropriate.

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

18 Indemnity and limitation of liability

18.1 Indemnity

The Trustee is indemnified out of the Trust Assets of a Trust against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Trust Assets of a Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf.

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Trustee's fraud, negligence or Wilful Default.

18.2 Legal Costs

The Costs referred to in clause 18.1 ("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 the Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the relevant Trust. However, the Trustee must repay any amount paid to it in respect of those legal Costs under clause 18.1 ("Indemnity") if and to the extent that a court determines that the Trustee was fraudulent, negligent or in Wilful Default in relation to the Trust or the Trustee admits it.

18.3 Limitation of Trustee's liability

- (a) The Trustee enters into this deed and each Transaction Document of a Trust only in its capacity as trustee of that Trust and in no other capacity. Notwithstanding any other provisions of this deed (other than the below paragraphs of this clause 18.3) or any other Transaction Document of a Trust, a liability arising under or in connection with this deed or any other Transaction Document of a Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Trust Assets of that Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this deed (other than the below paragraphs of this clause 18.3) or any other Transaction Document of any Trust and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any Transaction Document of that Trust.
- (b) The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of a Trust, including seek the appointment

of a receiver (except in relation to the Trust Assets of a Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Trust Assets of a Trust).

- (c) The provisions of this clause 18 ("Indemnity and limitation of liability") shall not apply to any obligation or liability of the 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 Trustee's indemnification out of the Trust Assets of a Trust as a result of the Trustee's fraud, negligence or Wilful Default in relation to that Trust.
- (d) It is acknowledged that the Relevant Parties are responsible under this deed and the other Transaction Documents of a Trust for performing a variety of obligations relating to that Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed or any other Transaction Document of a Trust) will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (c) of this clause 18 ("Indemnity and limitation of liability") to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person to fulfil its obligations relating to that Trust or by any other act or omission of any Relevant Party or any other person.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document of a Trust has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (c) of this clause 18 ("Indemnity and limitation of liability").
- (f) The Trustee is not obliged to do or refrain from doing anything under this deed or any other Transaction Document of a Trust (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in this clause 18 ("Indemnity and limitation of liability").

18.4 Liability must be limited and must be indemnified

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

- (a) the Trustee's liability is limited in a manner which is consistent with clause 18.3 ("Limitation of Trustee's liability"); and
- (b) it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 18.1 ("Indemnity").

For the avoidance of doubt, subject to clause 18.5 ("General business costs of Trustee"), the Trustee is not obliged to use its own funds in performing its obligations under any Transaction Document (including this deed) other than in the circumstances set out in clause 18.3(c) ("Limitation of Trustee's liability").

18.5 General business costs of Trustee

Nothing in this clause 18 entitles or permits the Trustee to be reimbursed or indemnified for general overhead costs and expenses of the Trustee (including, without limitation, rents and any amounts payable by the Trustee to its employees

in connection with their employment) incurred directly or indirectly in connection with the business of the Trustee whether as a professional trustee or otherwise.

18.6 Exoneration

Unless otherwise specified in the Transaction Documents for a Trust, neither the Trustee nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default for the purposes of clause 18.3(c) ("Limitation of Trustee's liability") because:

- (a) any person other than the Trustee does not comply with its obligations under the Transaction Documents;
- (b) of the financial condition of any person other than the Trustee;
- (c) any statement, representation or warranty of any person other than the Trustee in a Transaction Document is incorrect or misleading;
- (d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes other than in respect of any corporate statements or information provided by the Trustee for inclusion in that document;
- (e) of the lack of 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;
- (f) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in accordance with instructions of:
 - (i) the Manager; or
 - (ii) any other person (including any Secured Creditors) permitted to give instructions or directions to the Trustee under the Transaction Documents (or instructions or directions that the Trustee reasonably believes to be genuine and to have been given by an appropriate officer of any such person);
- (g) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act) in good faith in reliance on:
 - (i) any communication or document that the Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person;
 - (ii) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to the Transaction Documents;
 - (iii) on the contents of any statements, representation or warranties made or given by any party to a Transaction Document other than the Trustee; or
 - (iv) on any calculations made by the Manager under any Transaction Document (including without limitation any calculation in connection with the collections in respect of any Trust);
- (h) it is prevented or hindered from doing something by law or order;

- (i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of a Trust) or other charges in respect of a Trust even if the payment need not have been made;
- (j) of the exercise or non-exercise of a discretion on the part of the Manager or any other party to the Transaction Documents; or
- (k) of a failure by the Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager under this deed or under any Transaction Document or by any other person.

18.7 No supervision

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

18.8 Payment obligations not affected by limitation of liability

The limitation of the Trustee's liability under clause 18.3 ("Limitation of Trustee's liability") is to be disregarded for the purposes of determining whether an Event of Default has occurred because of a failure by the Trustee to pay an amount payable by it under any Transaction Document or in interpreting the definition of Secured Money.

19 Change of Trustee

19.1 Mandatory retirement

The Trustee must retire as trustee of each Trust if:

- (a) the Trustee becomes Insolvent; or
- (b) required by law; or
- (c) the Trustee ceases to carry on business as a professional trustee; or
- (d) the Trustee merges or consolidates with another entity, unless:
 - (i) that entity assumes the obligations of the Trustee under the Transaction Documents of that Trust; and
 - (ii) for any Trust:
 - (A) which is a Rated Trust, each Designated Rating Agency in respect of that Rated Trust has been notified of the proposed retirement in accordance with clause 19.5 ("Notification of Designated Rating Agency"); or
 - (B) which is not a Rated Trust, the Manager approves the merger or consolidation (such consent not to be unreasonably withheld).

In addition, the Manager may request the Trustee to and the Trustee must (if so requested) retire as trustee of a Trust if (i) the Trustee does not comply with a material obligation under the Transaction Documents of that Trust and, if the non-compliance can be remedied, the Trustee does not remedy the non-compliance within 30 days of being requested to do so by the Manager; or (ii) if the Trust is a

Rated Trust, any action is taken by or in relation to the Trustee (other than in accordance with the Transaction Documents) which causes an Adverse Rating Effect.

19.2 Voluntary retirement

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

19.3 When retirement takes effect

Subject to clause 19.4 ("Appointment of successor trustee"), the retirement of the Trustee as trustee of a Trust takes effect when:

- (a) a successor trustee is appointed for that Trust; and
- (b) the successor trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document of that Trust to which the Trustee is a party as trustee of that Trust; and
- (c) the successor trustee and each other party to the Transaction Documents of that Trust to which the Trustee is a party as trustee of that Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

19.4 Appointment of successor trustee

If the Trustee retires as trustee of a Trust, the Manager agrees to use its best endeavours to ensure that a successor trustee is appointed for that Trust as soon as possible. If no successor trustee is appointed within 90 days after notice of retirement or removal is given, the Trustee may appoint a successor trustee (provided that the appointment of such successor would not cause an Adverse Rating Effect) or apply to the court for a successor trustee to be appointed.

19.5 Notification of Designated Rating Agency

For any Trust which is a Rated Trust, the Manager agrees to notify each Designated Rating Agency of that Trust if:

- (a) the Trustee retires as trustee of that Trust; or
- (b) a successor trustee is appointed for that Trust.

19.6 Costs of retirement

If the Trustee retires everything it is required to do under this clause 19 is at the Trustee's own expense.

19.7 Trustee to deliver documents and other items

If the Trustee retires as trustee of a Trust, it agrees to deliver to the successor trustee or as the Manager otherwise directs:

- (a) all original documents in its possession relating to that Trust and the Trust Assets of that Trust;
- (b) the Note Register and any other database or records maintained by the Trustee relating to that Trust (including, for the avoidance of doubt, any

data or records the Trustee may hold in relation to the Purchased Receivables in respect of the Trust); and

- (c) any transfers, requests, grants of licences, notices of assignment or other documents to record and otherwise give effect to the transfer of the Trust Assets of that Trust to the successor trustee which the successor trustee reasonably requests.

19.8 Further steps

Without limiting clause 19.7 ("Trustee to deliver documents and other items"), if the Trustee retires as Trustee of a Trust, it agrees to do anything the successor trustee reasonably asks (such as obtaining consents, delivering data and reports, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the successor trustee.

19.9 Discharge of further obligations

When a successor trustee is appointed as trustee of a Trust, the retiring Trustee is discharged from any further obligation under the Transaction Documents of that Trust. However, this discharge does not affect any accrued rights or obligations.

19.10 Specific performance

The Trustee acknowledges and agrees that damages may not be an adequate remedy in respect of any breach by it of its obligations under clauses 19.7 ("Trustee to deliver documents and other items") and 19.8 ("Further steps") and accordingly, the parties entitled to the benefit of those obligations are entitled to specific performance as a remedy (except to the extent prohibited by law).

20 Income and distributions for each Trust

20.1 Net Trust Income

- (a) The Manager must determine the Net Trust Income of each Trust for each Financial Year.
- (b) Prior to the end of a Financial Year of a Trust, the Manager may make a determination under clause 20.2 ("Methodology for determining Net Trust Income") as to the method of calculating the Net Trust Income for the Trust for that Financial Year.
- (c) If the Manager does not make a determination under clause 20.1(b) above for a Trust prior to the end of a Financial Year, the Net Trust Income for the Trust will be equal to the income of the Trust for the purposes of Division 6 of Part III of the Tax Act, for that Financial Year.
- (d) To the extent it is possible to do so, the Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.

20.2 Methodology for determining Net Trust Income

Subject to clause 20.4 ("Tax liabilities"), the Manager may determine the methodology for calculating the Net Trust Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, the Manager may determine whether:

- (a) any deemed or actual:
 - (i) receipt, payment or outgoing;
 - (ii) profit, gain or loss;
 - (iii) provision or reserve; or
 - (iv) investment,

in a Financial Year in connection with the Trust is 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);
- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves; and
- (c) an item that is taken into account in determining the Net Taxable Income of the Trust for a Financial Year is to be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

20.3 Net Taxable Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Manager must determine the Net Taxable Income of that Trust for that Financial Year.

20.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 20.2 ("Methodology for determining Net Trust Income")), the Manager must ensure that any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Participation Unitholder of that Trust and not by the Trustee.

20.5 Manager must notify Trustee

Once the Manager has determined the Net Trust Income and the Net Taxable Income of a Trust for a Financial Year, the Manager must notify the Trustee of the amounts.

20.6 Entitlement of Participation Unitholder

At the end of each Financial Year of a Trust, the Participation Unitholder in a Trust is presently entitled to the Net Trust Income of the Trust for that Financial Year.

20.7 Distribution to Participation Unitholder

- (a) On the last day of each Financial Year of a Trust or at any other time the Manager decides, the Participation Unitholder of that Trust is entitled to be paid the Net Trust Income of that Trust for that Financial Year, reduced by amounts previously paid by the Manager to the Participation Unitholder throughout the Financial Year.
- (b) The Manager may pay to the Participation Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.

20.8 Investment by Participation Unitholder

- (a) The Manager may, in its absolute discretion, permit the Participation Unitholder to invest any amount that is any part of an amount to which the Participation Unitholder is entitled to be paid under clause 20.7 ("Distribution to Participation Unitholder") which is not paid to the Participation Unitholder by the Trustee.
- (a) The Participation Unitholder requests that any amount that is to be invested under clause 20.8(a) be reinvested in the relevant Trust as an additional payment for the Participation Unit in the Trust.

21 Bank accounts and Trust segregation

21.1 Collection Account for each Trust

As soon as practicable after the execution of the Notice of Creation of Security Trust for a Trust, the Trustee must (at the direction of the Manager and the Manager will direct the Trustee to) open the Collection Account for that Trust with an Eligible Bank in accordance with the Transaction Documents for that Trust.

21.2 Additional accounts

The Trustee may open additional accounts for a Trust with an Eligible Bank if the Transaction Documents for a Trust so require or provide for it.

21.3 Operation

The Trustee must (at the direction of the Manager of a Trust) operate the Collection Account and any additional accounts for that Trust in accordance with the Transaction Documents for that Trust.

21.4 Transfer of accounts

Except as otherwise specified in the Transaction Documents for a Trust, if the Bank at which the Collection Account or any additional account (as the case may be) for a Trust is held ceases to be an Eligible Bank, the Manager must, upon becoming aware of the occurrence of that event, direct the Trustee to establish and the Trustee on that direction must immediately establish a new Collection Account or any additional account (as the case may be) with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account or any additional account (as the case may be) to the new Collection Account or any additional account (as the case may be).

21.5 Allocation to Trust

The Trustee must account for the Trust Assets and liabilities of a Trust separately from the Trust Assets and liabilities of any other Trust. The Manager of a Trust must ensure that all of the Trust Assets and liabilities of that Trust are separately allocated in the records of that Trust from the Trust Assets and liabilities of any other Trust.

22 Fees

The Trustee is entitled to a fee for performing its obligations under this deed in respect of each Trust. The fee payable in respect of each Trust is payable at the times and in the amounts set out in the Issue Supplement for that Trust or as agreed between the Trustee and the Manager in any fee letter in respect of that Trust from time to time. Any increase to the Trustee's fee in respect of a Rated

Trust must not be agreed unless a Rating Notification is provided in respect of that increase.

23 Variation of documents

23.1 Variation of Master Trust Deed by Issue Supplement

Despite any other provision of this deed, the terms of this deed may be varied for any Trust by the Issue Supplement for that Trust. Any such variation applies to that Trust only and not to any other Trust.

23.2 Acknowledgement

The parties acknowledge that it is in the interest of all parties to the Transaction Documents of a Trust and the Participation Unitholder in the Trust to achieve the Objectives of the Trust.

23.3 Variation of Transaction Documents to achieve Objectives

If any draft law is introduced into the Australian Federal parliament, or any Australian State or Territory parliament, and the result of that draft law, if it is passed, would be that the Objectives may not be achieved in respect of a Trust, then:

- (a) if the Trust is a Rated Trust, the Manager must determine whether the Transaction Documents of that Trust need to be varied to achieve the Objectives and, to the extent reasonably possible, prevent an Adverse Rating Effect in respect of that Trust; and
 - (b) as soon as reasonably practicable after the draft law is introduced, the Manager must provide to the Trustee, the Security Trustee and the Participation Unitholder in that Trust a draft Amending Deed that the Manager reasonably believes will, if executed, make the variations to the Transaction Documents of that Trust that are necessary to achieve the Objectives and, to the extent reasonably possible, prevent an Adverse Rating Effect in respect of that Trust; and
 - (c) when:
 - (i) the Manager is reasonably satisfied that the draft Amending Deed will, if executed, make the variations to the Transaction Documents of the Trust that are necessary to achieve the Objectives and, to the extent reasonably possible, prevent an Adverse Rating Effect in respect of that Trust (and in this regard the Manager may rely on the advice of tax lawyers, tax accountants and other professional advisers); and
 - (ii) the Security Trustee has agreed to execute the Amending Deed,
- the Manager must, subject to any Transaction Document, execute the Amending Deed and direct the Trustee to execute the Amending Deed.

23.4 Amending Deed

So long as the Manager receives written advice from an experienced and reputable tax lawyer or tax accountant confirming that if the Transaction Documents of a Trust are varied in accordance with the Amending Deed and the parties comply with the Transaction Documents as varied, the Objectives will be achieved in respect of that Trust, and, if the Trust is a Rated Trust, the Manager

confirms that each Designated Rating Agency of the Trust has been notified of the amendments contemplated by the Amending Deed, the Amending Deed may:

- (a) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Participation Unitholder in the Trust; or
- (b) provide for Tax in respect of the Trust to be paid out of moneys that would otherwise have been payable to the Participation Unitholder in the Trust.

23.5 Proposal

Without limiting clause 23.4 ("Amending Deed"), in formulating a proposal to meet the Objectives of a Trust, the Manager must have regard to the impact of any variations to the Transaction Documents of the Trust on the Participation Unitholder in the Trust and must consider proposals made by the Participation Unitholder to ensure the Objectives are achieved.

23.6 Variation in accordance with Security Trust Deed

Except as expressly provided in this deed or a Transaction Document in respect of a Trust:

- (a) this deed and each Transaction Document in respect of that Trust may only be amended in accordance with clause 21 ("Variations, waivers and determinations") of the Security Trust Deed; and
- (b) the Trustee may (if directed by the Manager and with the consent of the Participation Unitholder) agree to any such amendments made, or to be made, in accordance with clause 21 ("Variations, waivers and determinations") of the Security Trust Deed.

24 Australian Financial Services License

As at the date of this deed, Perpetual Corporate Trust Limited (ABN 99 000 341 533) has obtained an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License Number 392673).

25 General

25.1 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

25.2 Governing law and jurisdiction

This deed is governed by the law in force in Victoria. Each party submits to the non-exclusive jurisdiction of the courts of that place.

25.3 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed may be served on a party by being delivered to or left at that party's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Security Trust Deed.

26 Right of indemnity – National Credit Legislation

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Trust Assets of a Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the relevant Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to that Trust, including without limitation as a result of the Trustee being lender of record, mortgagee or equitable assignee in respect of any Trust Assets of a Trust.
- (b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence or Wilful Default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or Wilful Default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Trust any amount paid to it under this clause 26).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of a Trust before it calls upon the indemnity in paragraph (a) in respect of that Trust. If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a), however it must continue to use all commercially reasonable efforts to recover the relevant amount under the other relevant third party indemnity and to the extent of any recovery under that third party indemnity it must reimburse the relevant Trust. For the avoidance of doubt, any costs incurred by the Trustee in pursuing its rights under that third party indemnity will be expenses of the relevant Trust.
- (e) The Trustee will not be treated for any purpose under the Transaction Documents of any Trust to have been fraudulent, negligent or in Wilful Default if the Servicer, the Manager or any other person contemplated in the Transaction Documents of the Trust had an obligation to do anything (or not do anything) under the National Credit Legislation and it did not do so (even in circumstances where the National Credit Legislation also imposed that obligation directly on the Trustee).
- (f) In accordance with the Transaction Documents of each Trust, the Trustee may rely on the Seller, the Manager and the Servicer in relation to compliance with its obligations under the National Credit Legislation.

27 Right of indemnity – Land title legislation

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

under the Transaction Documents in relation to that Trust including, without limitation, as a result of the Trustee being the lender of record or mortgagee in respect of a Trust Asset.

- (b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Title Penalty Payment as a result of its fraud, negligence or Wilful Default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud, or Wilful Default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Trust any amount paid to it under this clause 27).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of a Trust before it calls upon the indemnity in paragraph (a) in respect of that Trust. If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a), however it must continue to use all commercially reasonable efforts to recover the relevant amount under the other relevant third party indemnity and to the extent of any recovery under that third party indemnity it must reimburse the relevant Trust. For the avoidance of doubt, any costs incurred by the Trustee in pursuing its rights under that third party indemnity will be expenses of the relevant Trust.
- (e) In accordance with the Transaction Documents of each Trust, the Trustee may rely on the Manager and the Servicer in relation to compliance with any obligations in the Land Title Act 1994 (Qld) or Real Property Act 1900 (NSW).

28 Other interests and dealings of Trustee and Manager

- (a) The Trustee and the Manager each may exercise all its respective powers even if it, any Related Entity of it or any director, shareholder or officer of any of them may have an interest in the mode or result of exercising the power or may benefit directly or indirectly as a result.
- (b) Provided it acts in good faith, and subject to the relevant Transaction Documents, a corporation may act as a Trustee or Manager (as the case may be) even if its Related Entities, directors, officers or shareholders of any of them are the Trustee, the Manager, the Security Trustee, a Unitholder, a Noteholder or a Secured Creditor or interested as directors, shareholders, officers, partners, or otherwise stand in a fiduciary or beneficial relationship to any person:
 - (i) with whom Trust Assets may be invested;
 - (ii) with whom the Trustee, the Manager, the Security Trustee, any Unitholder, any Noteholder or any Secured Creditor may deal; or
 - (iii) who may be legally or beneficially interested in or entitled to any interest in a Trust.

- (c) Provided it acts in good faith, and subject to the relevant Transaction Documents, the Trustee and Manager each may sell assets from, lend money to, borrow or raise money from, and otherwise deal with:
- (i) itself whether on its own behalf or in any other capacity;
 - (ii) any Related Entity;
 - (iii) any director, officer or member of itself or any Related Entity;
and
 - (iv) any person referred to in paragraph (b),

in all ways as if it was not the Trustee or Manager (as the case may be) and shall not be liable to account for any profit or commission derived as a result.

29 GST

Clause 26 ("GST") of the Security Trust Deed applies to this deed as if it was set out in full with any necessary amendments to clause references, references to parties and references to applicable documents.

30 Anti-money laundering

Clause 25.27 ("Anti-money laundering") of the Security Trust Deed applies to this deed as if it was set out in full with any necessary amendments to clause references, references to parties and references to applicable documents.

EXECUTED as a deed

ANZ RMBS Master Trust Deed

Schedule 1 - Notice of Creation of Trust

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

Under clause 2.1 ("Declaration of Trust") of the ANZ RMBS Master Trust Deed dated *[insert date]* between Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("**Trustee**") and ANZ Capel Court Limited (ABN 30 004 768 807) ("**Master Trust Deed**"), the Trustee declares that it holds the sum of \$10 and will hold the Trust Assets of the Trust created under this notice on trust at any time for the persons who are Unitholders of the *[insert name of Trust]* at that time.

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

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

The Participation Unitholder is *[insert name of Participation Unitholder]*.

The Residual Unitholders are *[insert names of Residual Unitholders]*.

The Trustee holds the sum of \$10 and the Trust Assets on and subject to the terms of the Master Trust Deed.

This notice is for the benefit of the Unitholders from time to time of the Trust.

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

DATED:

EXECUTED as a deed poll

[Insert execution clause for Trustee]

ANZ RMBS Master Trust Deed

Schedule 2 - Form of Reallocation Notice

To: [●] as trustee of the [●] Trust (“**Acquiring Trustee**”)

From: [●] as trustee of the [●] Trust (“**Disposing Trustee**”)
and

[●] as Manager

Date: [●]

Reallocation Notice

The Disposing Trustee offers to reallocate the Trust Assets specified in Annexure “A” (“**Reallocated Assets**”) to the Acquiring Trustee on the Reallocation Date together with any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to it).

The Acquiring Trustee may accept the offer from the Disposing Trustee by paying to the Disposing Trustee (or as directed by the Disposing Trustee) the Purchase Price for the Reallocated Assets, being \$[●], to the credit of the following account:

[insert account details]

The Reallocation Cut-Off Date is [●].¹

The Reallocation Date is [●].

The Manager confirms that the Reallocation is in accordance with the Transaction Documents of both the Disposing Trust and the Acquiring Trust.

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

.....
[Name of person]
being an Authorised Officer of
[Name of Trustee]

.....
[Name of person]
being an Authorised Officer of
[Name of Manager]

Instructions for completion

- 1 Carefully consider what to include as this date having regard to the calculation of the Purchase Price. Pursuant to clause 15.8(b), all principal collections from the Reallocation Cut-Off Date will be for the account of the Acquiring Trust.

Annexure A - Reallocated Assets

#Insert details of Reallocated Assets or insert reference to identification of electronic record of details of Reallocated Assets#

ANZ RMBS Master Trust Deed

Signing page

DATED: 2 November 2016

SIGNED, SEALED AND DELIVERED
by

and

as attorney for **PERPETUAL
CORPORATE TRUST LIMITED** under
power of attorney dated 16/9/14

in the presence of:



Signature of witness

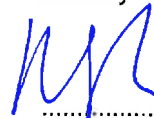
HELEN DYER

Name of witness (block letters)



Eugene Tee
Manager

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



Hagbarth Strom
Senior Transaction Manager

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 CRAIG MARK

as attorney for **ANZ CAPEL COURT
LIMITED** under power of attorney dated
27 October 2016
in the presence of:



Signature of witness

HELEN DYER

Name of witness (block letters)



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