

Medallion Trust Series 2016-1 Security Trust Deed

Dated 4 March 2016

P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")
Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
("**Manager**")
Perpetual Trustee Company Limited (ABN 42 000 001 007) ("**Trustee**")

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Medallion Trust Series 2016-1 Security Trust Deed

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Details

Parties	Security Trustee, Manager and Trustee	
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Address	Level 12 123 Pitt Street Sydney NSW 2000 Australia
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager - Transaction Management, Capital Markets Fiduciary Services
Manager	Name	Securitisation Advisory Services Pty Limited
	ABN	88 064 133 946
	Address	Ground Floor Darling Park Tower 1 201 Sussex Street Sydney NSW 2000 Australia
	Fax	+61 2 9118 1002
	Attention	Manager, Securitisation
Trustee	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 12 123 Pitt Street Sydney NSW 2000 Australia
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager - Transaction Management, Capital Markets Fiduciary Services
Recitals	A	The Trustee is the trustee, and the Manager is the manager, of the Series Trust.

- B** The Trustee is authorised to enter into this document to grant a security interest over the assets of the Series Trust to secure the due and punctual performance, observance and fulfilment of the Obligations, and the payment in full of the Secured Money to the Secured Creditors of the Series Trust.
- C** The Security Trustee has agreed to act as trustee for the benefit of the Secured Creditors on the terms and conditions and with the powers and authorities contained in this document.

Governing law New South Wales

Date of deed See Signing page

Medallion Trust Series 2016-1 Security Trust Deed

General terms

1 Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears:

Authorised Officer:

- (a) means, in relation to the Security Trustee or the Trustee, a director or secretary of the Security Trustee or the Trustee (as applicable) or an officer of the Security Trustee or Trustee (as applicable) whose title contains the word or words “manager”, “Head of Business Unit”, “chief executive officer” or “counsel” or a person performing the functions of any of them; and
- (b) in relation to the Manager, has the meaning given to it in the Master Trust Deed.

Basic Term Modification means an alteration, addition or amendment to this document or to the terms and conditions of the Notes which has the effect of:

- (a) reducing, cancelling or postponing the date of payment, modifying the method for the calculation or altering the order of priority under this document, of any amount payable in respect of any principal or interest in respect of any Notes;
- (b) altering the currency in which payments under any Note are to be made;
- (c) altering the majority required to pass an Extraordinary Resolution under this document; or
- (d) sanctioning any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or in consideration of cash.

Charge means each security interest created under this document.

Charge Release Date subject to clause 30.3 (“*Charge reinstated*”) means the date the Security Trustee releases the Collateral from the Charge.

Circulating Asset means any Asset of the Series Trust other than a Restricted Asset.

Collateral means all the Assets of the Series Trust held by the Trustee from time to time as trustee of the Series Trust and the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents.

Event of Default has the meaning given to it in clause 11 ("*Events of Default*").

Extraordinary Resolution of the Secured Creditors or a class of Secured Creditors means:

- (a) a resolution which is passed at a meeting of the Secured Creditors or, where applicable, a class of Secured Creditors duly convened and held in accordance with the provisions of this document (including the Annexure) by a majority consisting of not less than 75% of the votes (determined in accordance with clause 8(d)(i) ("*Voting procedure*") of the Annexure) of the persons present and voting at the meeting who are Secured Creditors, or Secured Creditors of that class, or representing such Secured Creditors or, if a poll is demanded, by Secured Creditors, or Secured Creditors of that class, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or
- (b) a resolution in writing in relation to all Secured Creditors or the class of Secured Creditors pursuant to clause 16 ("*Written Resolutions*") of the Annexure.

In this definition, a reference to:

- (c) "Voting Entitlements" is a reference to such term as defined in this document;
- (d) clause 8(d)(i) ("*Voting procedure*") of the Annexure is a reference to such clause of the Annexure; and
- (e) clause 16 ("*Written resolutions*") of the Annexure is a reference to such clause of the Annexure,

but as if any reference in the definition of "Voting Entitlement", in clause 8(d)(i) ("*Voting procedure*") of the Annexure or in clause 16 ("*Written Resolutions*") of the Annexure (as applicable) to "Voting Secured Creditors" were a reference to "Secured Creditors".

Extraordinary Resolution of the Voting Secured Creditors or a class of Voting Secured Creditors means:

- (a) a resolution which is passed at a meeting of the Voting Secured Creditors or, where applicable, a class of Voting Secured Creditors duly convened and held in accordance with the provisions of this document (including the Annexure) by a majority consisting of not less than 75% of the votes (determined in accordance with clause 8(d)(i) ("*Voting procedure*") of the Annexure) of the persons present and voting at the meeting who are Voting Secured Creditors, or Voting Secured Creditors of that class, or representing such Voting Secured Creditors or, if a poll is demanded, by Voting Secured Creditors, or Voting Secured Creditors of that class, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or
- (b) a resolution in writing in relation to all Voting Secured Creditors or the class of Voting Secured Creditors pursuant to clause 16 ("*Written resolutions*") of the Annexure.

Insolvency Event in relation to:

- (a) the Trustee, means each of the following events:
- (i) an application is made to a court (which application is not dismissed or stayed on appeal within 30 days) for an order or an order is made that the Trustee be wound up or dissolved;
 - (ii) an application is made to a court for an order appointing a liquidator, a provisional liquidator, a receiver or a receiver and manager in respect of the Trustee (which application is not dismissed or stayed on appeal within 30 days), or one of them is appointed, whether or not under an order;
 - (iii) except on terms approved by the Security Trustee, the Trustee enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
 - (iv) the Trustee resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Security Trustee or is otherwise wound up or dissolved;
 - (v) the Trustee is or states that it is unable to pay its debts when they fall due;
 - (vi) as a result of the operation of section 459F(1) of the Corporations Act, the Trustee is taken to have failed to comply with a statutory demand;
 - (vii) the Trustee is, or makes a statement from which it may be reasonably deduced by the Security Trustee that the Trustee is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
 - (viii) the Trustee takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to the Trustee or the board of directors of the Trustee propose to appoint an administrator to the Trustee or the Trustee becomes aware that a person who is entitled to enforce a security interest on the whole or substantially the whole of the Trustee's property proposes to appoint an administrator to the Trustee; and
 - (ix) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; and
- (b) the Security Trustee, has the same meaning as in the Master Trust Deed (provided that any approval thereunder must be given by the Manager rather than the Trustee as specified therein).

Interested Persons means a collective reference to the Trustee, the Secured Creditors, the Manager and all persons claiming through them and **Interested Person** means a several reference to all Interested Persons.

Manager means Securitisation Advisory Services Pty Limited (ABN 88 064 133 946) or if Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)

retires or is removed as manager of the Series Trust, any Substitute Manager and includes the Trustee when acting as the Manager in accordance with the provisions of the Master Trust Deed.

Master Trust Deed means the Master Trust Deed dated 8 October 1997 and made between Perpetual Trustee Company Limited ABN 42 000 001 007 and the Manager, as amended from time to time.

Obligations means the totality of all the obligations and liabilities of the Trustee as trustee of the Series Trust to the Security Trustee and the Secured Creditors under or arising from or in connection with the Transaction Documents, whether such obligations and liabilities are liquidated or not, are contingent or presently accrued, due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

Outstanding Cash Deposit on a given date means the amount of the Cash Advance Deposit on that date together with all accrued but unpaid interest on the Cash Advance Deposit payable to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement.

Potential Event of Default means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

PPSA means

- (a) the Personal Property Securities Act 2009 (Cth);
- (b) any regulations made under the Personal Property Securities Act 2009 (Cth);
- (c) any provision of the Personal Property Securities Act 2009 (Cth) or regulation referred to in paragraph (b);
- (d) any amendment to any of the above made at any time; and
- (e) any amendment at any time to any other legislation as a consequence of anything referred to in (a) to (d) above.

PPS Register means the register of security interests maintained in accordance with the PPSA.

Pre-Default Action means:

- (a) an action which the Security Trustee is required or empowered to take prior to an Event of Default under any of the following:
 - (i) paragraphs (a)(iii), (a)(iv) and (a)(vii) of the definition of "Insolvency Event" in this clause 1.1 (*Definitions*); and
 - (ii) clauses 5 (*Dealings – such as selling or granting other Security Interests*), 6.1 (*Priority agreement*), 6.4 (*Security Trustee may rely on third party certificates*), 10.1(c) (*General Covenants*), 12.3 (*Security Trustee to act in accordance with directions*), 12.4 (*Security Trustee must receive Indemnity*), 13.5 (*Immaterial Waivers*), 15.5 (*No conflict*), 15.8 (*Security Trustee may make good default*), 19 (*Collateral to which PPSA does not apply*), 22 (*Supplemental Security Trustee provisions*), 23.2 (*Security Trustee's further duties*), 23.5 (*Resolution of Conflicts*), 24 (*Indemnity by Trustee*), 25.2 (*Limitation on Security Trustee's powers*), 26 (*Continuing security and releases*), 27 (*Remuneration and retirement of*

security trustee”), 28.1 (*“Further Assurance”*), 28.2 (*“Postponement or Waiver of Security Interests”*), 29 (*“Payments”*), 30 (*“Discharge of the Charge”*), 31 (*“Personal Property Securities Act”*), 32 (*“Amendment”*), 33 (*“Expenses and stamp duties”*) and 37 (*“Miscellaneous”*) of this document; and

- (b) such action as the Security Trustee considers necessary to cause the Trustee to comply with its obligations under clause 27.1 (*“Remuneration”*).

Prior Interest means the lien over, and right of indemnification from, the Collateral held by the Trustee under, and calculated in accordance with, the Master Trust Deed for Trustee Indemnity Costs (other than the Secured Money and other than the Arranging Fees payable to the Manager) in relation to the Series Trust which are unpaid, or paid by the Trustee but not reimbursed to the Trustee from the Assets of the Series Trust.

Receiver means a receiver appointed by the Security Trustee under this document and includes a receiver and manager and where more than one person has been appointed as receiver or receiver and manager each such person and also any servant agent or delegate of any such receiver or receiver and manager.

Relevant Party means each party to a Transaction Document other than the Trustee.

Representative means:

- (a) in relation to a Voting Secured Creditor, a person appointed as a proxy for that Voting Secured Creditor pursuant to clause 10 (*“Appointment of proxies”*) of the Annexure; and
- (b) without limiting the generality of paragraph (a), in relation to a Voting Secured Creditor that is a body corporate, a person appointed pursuant to clause 11 (*“Corporate representatives”*) of the Annexure by that Voting Secured Creditor.

Restricted Asset means any asset which is the subject of a notice from the Security Trustee under clause 5.3 (*“Permitted dealings with Collateral which is a Circulating Asset”*) or which is taken to be a Restricted Asset in accordance with clause 5.2(b) (*“Restricted dealings with Collateral which is a Restricted Asset”*).

Secured Creditors means each Noteholder, the Interest Rate Swap Provider, the Liquidity Facility Provider, the Manager, the Servicer and the Seller and **Secured Creditor** means each of the Secured Creditors.

Secured Money means all amounts that, at any time, for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them), whether at law or otherwise, and whether or not of a type within the contemplation of the parties at the date of this document:

- (a) are payable, are owing but not currently payable, are contingently owing, or remain unpaid, by the Trustee to any Secured Creditor of the Series Trust; or
- (b) any Secured Creditor of the Series Trust has advanced or paid on the Trustee’s behalf or at the Trustee’s express or implied request; or
- (c) any Secured Creditor of the Series Trust is liable to pay by reason of any act or omission on the Trustee’s part, or that any Secured Creditor of the Series Trust has paid or advanced in protecting or maintaining the

Collateral or any security interest in this document following an act or omission on the Trustee's part; or

- (d) are reasonably foreseeable as likely, after that time, to fall within any of the above paragraphs.

This definition applies:

- (i) irrespective of the capacity in which the Trustee or the Secured Creditor of the Series Trust became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Trustee or the Secured Creditor of the Series Trust is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Trustee is liable alone, or together with another person;
- (iv) even if the Trustee owes an amount or obligation to the Secured Creditor of the Series Trust because it was assigned to the Secured Creditor, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Trustee consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if this document was assigned to the Secured Creditor of the Series Trust, whether or not:
 - (A) the Trustee consented to or was aware of the assignment; or
 - (B) any of the Secured Money was previously unsecured; or
- (vi) whether or not it has a right of indemnity from the Assets of the Series Trust.

Security Interest means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Security Trust means the trust established under clause 2.2 (*"Declaration of Security Trust"*) of this document.

Security Trust Fund means any property and benefits which the Security Trustee holds on trust for the Secured Creditors under this document including, without limitation, all the right, title and interest of the Security Trustee in connection with the Charge and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Charge.

Security Trustee means P.T. Limited (ABN 67 004 454 666) or if P.T. Limited (ABN 67 004 454 666) retires or is removed as security trustee, any Substitute Security Trustee.

Senior Secured Money means any obligation of the Trustee in relation to the Secured Money:

- (a) owing in respect of the Class A1 Notes and any obligations ranking equally or senior to the Class A1 Notes (as determined in accordance with the order of priority set out in clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) of the Series Supplement), at any time while the Class A1 Notes are outstanding; and
- (b) owing in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) of the Series Supplement), at any time while the Class B Notes are outstanding but no Class A1 Notes are outstanding; and
- (c) owing in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) of the Series Supplement), at any time while the Class C Notes are outstanding but no Class A1 Notes or Class B Notes are outstanding; and
- (d) under the Transaction Documents generally, at any time while no Notes are outstanding.

Series Supplement means the Series Supplement dated on or about the date of this document between the Commonwealth Bank of Australia (ABN 48 123 123 124), the Manager and the Trustee.

Series Trust means the trust known as the Medallion Trust Series 2016-1 established pursuant to the Master Trust Deed and the Series Supplement.

Statute means any legislation now or hereafter in force of the Parliament of the Commonwealth of Australia or of any State or Territory thereof or of any legislative body of any other country or political subdivision and any rule regulation ordinance by-law statutory instrument order or notice now or hereafter made under such legislation.

Substitute Security Trustee at any given time means the entity appointed as Security Trustee under clause 27 (*"Remuneration and retirement of security trustee"*).

Trustee Indemnity Costs means the fees, costs, charges and expenses incurred by, or payable to the Trustee (in its capacity as trustee of the Series Trust) in accordance with the Master Trust Deed (including clause 16.11 (*"Trustee Indemnified for Costs etc"*) of the Master Trust Deed) and the Series Supplement.

Voting Entitlement means, on a particular date the number of votes which a Voting Secured Creditor would be entitled to exercise if a meeting of Voting Secured Creditors were held on that date, being in respect of a given Voting Secured Creditor, the number calculated by dividing the Secured Money owing to that Voting Secured Creditor by 10 and rounding the resultant figure down to the nearest whole number.

Voting Secured Creditor means:

- (a) while any Class A1 Notes or Redraw Notes remain outstanding, the Class A1 Noteholders and the Redraw Noteholders;
- (b) if no Class A1 Notes or Redraw Notes remain outstanding, the Class B Noteholders;
- (c) if no Class A1 Notes, Redraw Notes or Class B Notes remain outstanding, the Class C Noteholders; or
- (d) if no Notes remain outstanding, each other Secured Creditor.

1.2 Series Supplement and Master Trust Deed Definitions

Subject to clause 1.10 (*"Incorporated Definitions and other provisions"*), unless defined in this document, words and phrases defined in either or both of the Master Trust Deed and the Series Supplement have the same meaning in this document. Where there is any inconsistency in a definition between this document (on the one hand) and the Master Trust Deed or the Series Supplement (on the other hand), this document prevails. Where there is any inconsistency in a definition between the Master Trust Deed and the Series Supplement, the Series Supplement prevails over the Master Trust Deed in respect of this document. Subject to clause 1.10 (*"Incorporated Definitions and other provisions"*), where words or phrases used but not defined in this document are defined in the Master Trust Deed in relation to a Series Trust (as defined in the Master Trust Deed) or the CBA Trust (or both) such words or phrases are to be construed in this document, where necessary, as being used only in relation to the Series Trust (as defined in this document) or the CBA Trust (or both), as the context requires.

1.3 Interpretation

In this document unless the contrary intention appears:

- (a) the expression "person" includes an individual, a corporation and a Governmental Agency;
- (b) the expression "owing" includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued due and includes all rights sounding in damages only;
- (c) the expression "power" in relation to a person includes all powers, authorities, rights, remedies, privileges and discretions conferred upon that person by the Transaction Documents, by any other deed, agreement, document, or instrument, by any Statute or otherwise by law;
- (d) a reference to any person includes that person's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (e) subject to clause 1.10 (*"Incorporated Definitions and other provisions"*), a reference to this document, the Master Trust Deed or to any other deed, agreement, document or instrument includes, respectively, this

document, the Master Trust Deed or such other deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;

- (f) a reference to any Statute or to any section or provision of any Statute includes any statutory modification or re-enactment or any statutory provision substituted therefor and all ordinances, by-laws, regulations and other statutory instruments issued thereunder;
- (g) a reference to a Related Body Corporate includes a corporation which is or becomes a Related Body Corporate during the currency of this document;
- (h) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
- (i) headings are for convenience only and do not affect the interpretation of this document;
- (j) a reference to a clause is a reference to a clause of this document;
- (k) a reference to a Schedule or an Annexure is a reference to the Schedule or Annexure to this document;
- (l) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (m) all accounting terms used in this document have the same meaning ascribed to those terms under accounting principles and practices generally accepted in Australia from time to time;
- (n) a reference to a party is a reference to a party to this document;
- (o) a reference to time is a reference to Sydney time;
- (p) a reference to any thing (including, without limitation, the Secured Money, any other amount and the Collateral) 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;
- (q) if an act prescribed under this document to be done by a party on or by a given day is done after 5.30 pm on that day, it is to be taken to be done on the following day;
- (r) where any day on which a payment is due to be made or a thing is due to be done under this document is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (s) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (t) a reference to "control" includes control as defined in the PPSA;
- (u) a reference to "possession" includes possession as defined in the PPSA;
- (v) a reference to "wilful default" in relation to the Trustee, the Security Trustee or the Manager means, subject to clause 1.3(w), any wilful

failure to comply with, or wilful breach by, the Trustee, the Security Trustee or the Manager (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:

- (i) (A) arises as a result of a breach of a Transaction Document by a person other than:
 - (aa) the Trustee, the Security Trustee or the Manager (as the case may be); or
 - (ab) any other person referred to in clause 1.3(w) in relation to the Trustee, the Security Trustee or the Manager (as the case may be); and
- (B) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee, the Security Trustee or the Manager (as the case may be) performing the said obligation;
- (ii) is in accordance with a lawful court order or direction or required by law; or
- (iii) is:
 - (A) in accordance with any proper instruction or direction of the Voting Secured Creditors given at a meeting of Voting Secured Creditors convened pursuant to this document;
 - (B) in accordance with any proper instruction or direction of the Investors given at a meeting convened under the Master Trust Deed (as amended by the Series Supplement); or
 - (C) in the case of the Trustee and the Security Trustee, in accordance with any proper instruction or direction of any other person entitled to instruct or direct the Trustee or the Security Trustee (as the case may be) under the Transaction Documents);
- (w) a reference to the “fraud”, “negligence” or “wilful default” of the Trustee, the Security Trustee or the Manager means the fraud, negligence or wilful default of the Trustee, the Security Trustee or the Manager (as the case may be) and of its officers, employees, agents and any other person where the Trustee, the Security Trustee or the Manager (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (x) subject to clause 35.2 (“*Deemed receipt*”), each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) which have the day to day responsibility for the administration or management of that party’s (or a Related Body Corporate of that party’s) obligations in relation to the Series Trust or this document, 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, Potential Event of Default, Servicer Default, Perfection of Title Event, Trustee Default or a Potential Termination Event means notice, knowledge or awareness of the occurrence of the events or

circumstances constituting an Event of Default, Potential Event of Default, Servicer Default, Perfection of Title Event, Trustee Default or a Potential Termination Event. The Security Trustee will be regarded as being actually aware of an Event of Default, Potential Event of Default, Servicer Default, Perfection of Title Event, Trustee Default or a Potential Termination Event if it receives a written notice from the Trustee or the Manager that the Trustee or the Manager (as the case may be) believes, on reasonable grounds, that the Event of Default, Potential Event of Default, Servicer Default, Perfection of Title Event, Trustee Default or a Potential Termination Event has occurred; and

- (y) a reference to prospective liabilities includes, without limitation, the liabilities of the Trustee under the Transaction Documents.

1.4 Incorporation of Annexure

This document incorporates the Annexure which forms part of, and is subject to, this document.

1.5 Trustee's capacity

In this document, unless expressly specified otherwise:

- (a) **(References to Trustee):** a reference to the Trustee is a reference to the Trustee in its capacity as trustee of the Series Trust only, and in no other capacity;
- (b) **(References to Assets of Trustee):** a reference to the undertaking, assets, business or money of the Trustee is a reference to the undertaking, assets, business or money of the Trustee in the capacity referred to in paragraph (a); and
- (c) **(Insolvency Event):** a reference in the definition of "Insolvency Event" in clause 1.1 ("*Definitions*") to the Trustee is to the Trustee only in its capacity as trustee of the Series Trust and does not include the Trustee personally, as trustee of any other trust fund or in any other capacity whatsoever.

1.6 Determination of amounts outstanding under Interest Rate Swap Agreement

If an "Early Termination Date", as defined in the Interest Rate Swap Agreement, has not been designated in respect of any "Transactions", as defined in the Interest Rate Swap Agreement, the amounts owing by the Trustee to the Interest Rate Swap Provider under the Interest Rate Swap Agreement in respect of those Transactions are to be determined by the Manager on the relevant date as if an Early Termination Date has been designated in respect of those Transactions in accordance with the Interest Rate Swap Agreement at the time of such determination and as if the Interest Rate Swap Provider were a "Non-defaulting Party", as defined in the Interest Rate Swap Agreement, following an "Event of Default", as defined in the Interest Rate Swap Agreement, in respect of those Transactions. The Manager agrees to promptly notify the Trustee of all amounts determined by the Manager in accordance with this clause 1.6.

1.7 Amounts outstanding

For the purposes of determining whether any amount constitutes Secured Money or determining whether an Insolvency Event in relation to the Trustee as trustee of the Series Trust has occurred, for the purposes of clause 11(e) ("*Events of Default*") and, for the purposes of clause 21.1 ("*Priority of Payments*") (and for

these purposes only), the calculation of any amounts owing or due by the Trustee shall be made without regard to:

- (a) **(Limitation of Liability)**: any limitation on the Trustee's liability that may be construed as meaning that such amounts are not owing or are not due and payable (and will be considered payable on a day fixed for their payment if this is subject to the Trustee having sufficient funds whether or not the Trustee has sufficient funds on that day); and
- (b) **(Anti-Money Laundering)**: the operation of clause 37.23 ("*Anti-money laundering*") of this document (or the equivalent in any other Transaction Document) (however, this does affect the application of the provisos in paragraph (a) and (b) of such clause).

1.8 Benefit of covenants under this document

Unless the context indicates a contrary intention, the Security Trustee holds the covenants, undertaking and other obligations and liabilities of the Trustee and the Manager under this document on trust for the benefit of the Secured Creditors on the terms and conditions of this document.

1.9 Obligations several

The obligations of the parties under this document are several.

1.10 Incorporated Definitions and other provisions

Where in this document a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression, to that Transaction Document or to that provision (as the case may be) will be of no effect for the purposes of this document unless and until the amendment is consented to by all parties to this document.

2 The Security Trust

2.1 Appointment of Security Trustee

The Security Trustee is hereby appointed and agrees to act as trustee of the Security Trust (with effect from the constitution of the Security Trust) on the terms and conditions in this document.

2.2 Declaration of Security Trust

The Security Trustee declares that it holds the Security Trust Fund on trust for those persons who are Secured Creditors at the time of distribution of any money by the Security Trustee pursuant to clause 21.1 ("*Priority of Payments*").

2.3 Duration of Security Trust

The Security Trust commences on the date of this document and terminates on the first to occur of

- (a) **(Charge Release Date)**: the Charge Release Date; and
- (b) **(80th anniversary)**: the 80th anniversary of the date of this document.

2.4 Benefit of Security Trust

Each Secured Creditor is entitled to the benefit of the Security Trust on the terms and conditions contained in this document.

2.5 Interested Persons Bound

The provisions of this document, the Master Trust Deed and the Series Supplement are binding upon every Interested Person and the Security Trustee.

2.6 Nature of rights of Secured Creditors

Prior to any distribution to the Secured Creditors pursuant to clause 21.1 (*"Priority of Payments"*), no Secured Creditor is entitled to any equitable or proprietary interest in the Collateral or the Charge, or any rights held by the Security Trustee under clause 1.8 (*"Benefit of Covenants under this document"*), and only has a mere right of action against the Security Trustee to properly perform its covenants under this document and to account to the Secured Creditors in accordance with this document.

2.7 Shared Securities

The Security Trustee is bound by clause 2.10 (*"Shared Securities"*) of the Series Supplement in respect of each Shared Security notified by the Seller to the Security Trustee in writing to be partly held by the Trustee as trustee of the CBA Trust as if a reference therein to the Trustee was a reference to both the Security Trustee and the Receiver.

3 Performance of Obligations

3.1 Covenant in favour of Security Trustee

The Trustee covenants in favour of the Security Trustee that it will duly and punctually perform, observe and fulfil the Obligations and will pay the Secured Money to, or to the order of, the Security Trustee as and when the same fall due for payment.

3.2 Payments to Secured Creditors

Notwithstanding clause 3.1 (*"Covenant in favour of Security Trustee"*), every payment by the Trustee, or the Security Trustee in accordance with this document, to the Secured Creditors on account of the Secured Money will operate as payment by the Trustee to the Security Trustee in satisfaction of the Trustee's obligations in respect of the Secured Money.

4 Security

4.1 Security interest

The Trustee grants a security interest in the Collateral, subject only to the Prior Interest, to the Security Trustee for the due and punctual performance, observance and fulfilment of the Obligations and the payment in full of all the Secured Money. This security interest is a charge.

The Trustee does this as trustee of the Series Trust.

5 Dealings – such as selling or granting other Security Interests

5.1 Restricted dealings with any of the Collateral

Unless the Trustee is expressly permitted to do so under the Transaction Documents or the Security Trustee (at the direction of the Voting Secured Creditors) consents, the Trustee may not, and may not agree, attempt or take any step to, do any of the following:

- (a) create or consent to the creation or existence of another Security Interest over the Collateral (other than an Security Interest which is created by a Transaction Document or arises solely because of a transaction in accordance with a Transaction Document); or
- (b) assign or otherwise deal in any way with this document or any interest in it, or allow any interest in it to arise or be varied.

5.2 Restricted dealings with Collateral which is a Restricted Asset

- (a) Unless the Trustee is expressly permitted to do so under the Transaction Documents or the Security Trustee (at the direction of the Voting Secured Creditors) consents, the Trustee may not and may not agree, attempt or take any step to, do any of the following in respect of Collateral which is a Restricted Asset:
 - (i) sell, transfer or otherwise dispose of the Collateral or any interest in it; or
 - (ii) lease or licence the Collateral or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation); or
 - (iii) part with possession of the Collateral; or
 - (iv) waive any of the Trustee's rights or release any person from its obligations in connection with the Collateral; or
 - (v) assign or otherwise deal in any way with the Collateral or any interest in it, or allow any interest in it to arise or be varied.
- (b) Any Collateral which is not a Restricted Asset will be immediately taken to be a Restricted Asset if:
 - (i) the Trustee breaches an obligation under clause (a) ("*Restricted dealings with Collateral which is a Restricted Asset*"); or
 - (ii) the Trustee becomes Insolvent.

5.3 Permitted dealings with Collateral which is a Circulating Asset

The Trustee may, without the consent of the Security Trustee, do anything in clause 5.2 ("*Restricted dealings with Collateral which is a Restricted Asset*") in respect of Collateral which is a Circulating Asset where the thing done is done in the ordinary course of the Trustee's business or is expressly permitted under the Transaction Documents unless the Security Trustee (at the direction of the Voting Secured Creditors) notifies the Trustee that it may not do so. The Security Trustee (at the direction of the Voting Secured Creditors) may notify only if:

- (a) an Event of Default occurs; or
- (b) the Commissioner of Taxation, or its delegate, determines to issue a notice under any legislation that imposes a Tax requiring any person obliged or authorised to pay money to the Trustee to instead pay such money to the Commissioner in respect of any Tax or any fines and costs imposed on the Trustee.

5.4 Where the law allows for creation of Security Interest without consent

If a law entitles the Trustee to create another Security Interest over the Collateral without the consent of the Security Trustee, this clause 5 ("*Dealings – such as selling or granting other Security Interests*") does not operate to require the Trustee to obtain the Security Trustee's consent before creating that other Security Interest. However:

- (a) if the Trustee intends to create another Security Interest, it agrees to notify the Security Trustee at least seven days before it proposes to do so; and
- (b) if the Security Trustee requests an agreement under clause 6.1 ("*Priority agreement*") and the Trustee has not complied with that request by the time the Security Interest is created, financial accommodation need not be made available under any Transaction Document.

This is without prejudice to any other rights the Security Trustee may have under the Transaction Documents.

6 Other Security Interests

6.1 Priority agreement

If the Security Trustee asks, the Trustee agrees to obtain an agreement acceptable to the Security Trustee regulating priority between this security interest and any other Security Interest over the Collateral.

6.2 Amount secured by other Security Interest

The Trustee agrees to ensure that the amount secured under any other Security Interest over the Collateral is not increased without the Security Trustee's consent.

6.3 Obligations under other Security Interest

The Trustee agrees to comply with all obligations under any other Security Interest over the Collateral.

6.4 Security Trustee may rely on third party certificates

The Security Trustee may rely on a certificate from any other person with a Security Interest over the Collateral as to the amount that is owed to that other person.

7 Default

7.1 Trustee to ensure no Event of Default

The Trustee agrees to ensure that there is no Event of Default in respect of the Trust.

The Trustee is not liable in damages for breach of this clause 7.1 (*"Trustee to ensure no Event of Default"*) (including where the breach is also a breach of another clause) and such breach will not of itself constitute fraud, negligence or wilful default of the Trustee. However, if the Trustee breaches this clause 7.1 (*"Trustee to ensure no Event of Default"*), the Security Trustee may exercise its rights in relation to the Collateral under this document and at law. This does not limit the Trustee's other liabilities to the Security Trustee or any of the Security Trustee's other rights against the Trustee or in relation to the Collateral.

7.2 Security Trustee's powers on default

If an Event of Default in respect of the Series Trust is continuing, subject to this document, the Security Trustee may (or, if directed to do so by an Extraordinary Resolution of Secured Creditors in respect of the Series Trust, the Security Trustee must) do one or more of the following in addition to anything else the law allows the Security Trustee to do as a secured party:

- (a) sue the Trustee for the Secured Money; and
- (b) appoint one or more Receivers to all or any part of the Collateral or its income; and
- (c) do anything that a Receiver could do under clause 14.6 (*"Powers of Receiver"*).

7.3 Order of enforcement

The Security Trustee may (at the direction of the Voting Secured Creditors) enforce this security interest before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Security Interest.

If the Security Trustee has more than one Security Interest, it may enforce them in any order it chooses.

8 Exclusion of time periods

8.1 No notice required unless mandatory

Before exercising a right under this document or conferred by law (including a right to sell), neither the Security Trustee nor any Receiver need give the Trustee any notice or allow a lapse of time, that is required by law unless the notice, demand or lapse of time cannot be excluded (and for this purpose the Trustee waives any statutory requirement for notice or lapse of time).

8.2 Mandatory notice period

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this document or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Security Trustee; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this document, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - (i) an Event of Default in respect of the Series Trust must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of other obligations under this document; and
 - (ii) a notice or request for payment of the Secured Money or the observance of other obligations under this document must remain not complied with before the Security Trustee or a Receiver may exercise rights.

9 Representations and warranties

9.1 By the Trustee

The Trustee represents and warrants to the Security Trustee that:

- (a) **(Due incorporation)**: it is duly incorporated and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: the execution delivery and performance of each Transaction Document to which it is expressed to be a party does not violate its constitution;
- (c) **(Corporate power)**: it has the power and has taken all corporate and other action required to enter into each Transaction Document to which it is expressed to be a party and to authorise the execution and delivery of each Transaction Document to which it is expressed to be a party and the performance of its obligations under each Transaction Document to which it is expressed to be a party;
- (d) **(Filings)**: all corporate notices, filings and registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction required to be filed or effected, as applicable, by it in connection with the execution, delivery and performance of each Transaction Document to which it is expressed to be a party, have been filed or effected, as applicable, and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation)**: its obligations under each Transaction Document to which it is expressed to be a party are valid, legally binding and enforceable obligations in accordance with the terms of each Transaction Document to which it is expressed to be a party, subject to stamping and any necessary registration and except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance)**: its execution, delivery and performance of each Transaction Document to which it is expressed to be a party does not violate any existing law or regulation or any

document or agreement to which it is a party or which is binding upon it or any of its assets;

- (g) **(Authorisation)**: all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by it in connection with the execution, delivery and performance of each Transaction Document to which it is expressed to be a party in its personal capacity have been obtained and are valid and subsisting;
- (h) **(Good title)**: subject to the Prior Interest, it has not created any Security Interest over the Collateral other than under the Transaction Documents;
- (i) **(Series Trust validly created)**: the Series Trust has been validly created and is in existence at the date of this document;
- (j) **(Sole Trustee)**: it has been validly appointed as trustee of the Series Trust and is presently the sole trustee of the Series Trust;
- (k) **(Master Trust Deed and the Series Supplement)**: the Series Trust is solely constituted by the Master Trust Deed and the Series Supplement;
- (l) **(No proceedings to remove)**: it has received no notice and to its knowledge no resolution has been passed or direction or notice has been given, removing it as trustee of the Series Trust;
- (m) **(Trustee's power)**: it has power under the Master Trust Deed and the Series Supplement to grant a security interest over the Collateral as provided in this document; and
- (n) **(No breach)**: it is not in breach of any material provision of the Master Trust Deed or the Series Supplement.

9.2 By the Manager

The Manager represents and warrants to the Security Trustee that:

- (a) **(Due incorporation)**: it is duly incorporated and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: its execution, delivery and performance of each Transaction Document to which it is expressed to be a party does not violate its constitution;
- (c) **(Corporate power)**: it has the power and has taken all corporate and other action required to enter into each Transaction Document to which it is expressed to be a party and to authorise the execution and delivery of each Transaction Document to which it is expressed to be a party and the performance of its obligations under each Transaction Document to which it is expressed to be a party;
- (d) **(Filings)**: it has filed all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation)**: its obligations under each Transaction Document to which it is expressed to be a party are valid, legally binding and enforceable obligations in accordance with the terms of each Transaction Document to which it is expressed to be a party, except as

such enforceability may be limited by any applicable bankruptcy, insolvency, re-organisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;

- (f) **(Execution, delivery and performance)**: its execution, delivery and performance of each Transaction Document to which it is expressed to be a party does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and
- (g) **(Authorisation)**: all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by the Manager in connection with the execution, delivery and performance of each Transaction Document to which it is expressed to be a party have been obtained and are valid and subsisting.

9.3 By the Security Trustee

The Security Trustee represents and warrants to the Manager and the Trustee that:

- (a) **(Due incorporation)**: it is duly incorporated and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: its execution, delivery and performance of each Transaction Document to which it is expressed to be a party does not violate its constitution;
- (c) **(Corporate power)**: it has the power and has taken all corporate and other action required to enter into each Transaction Document to which it is expressed to be a party and to authorise the execution and delivery of each Transaction Document to which it is expressed to be a party and the performance of its obligations under each Transaction Document to which it is expressed to be a party;
- (d) **(Filings)**: it has filed all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation)**: its obligations under each Transaction Document to which it is expressed to be a party are valid, legally binding and enforceable obligations in accordance with the terms of each Transaction Document to which it is expressed to be a party, except as such enforceability may be limited by any applicable bankruptcy, insolvency, re-organisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance)**: its execution, delivery and performance of each Transaction Document to which it is expressed to be a party does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and
- (g) **(Authorisation)**: all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by the Security Trustee in connection with the execution, delivery and performance of each Transaction Document to which it is expressed to be a party have been obtained and are valid and subsisting.

10 Trustee's and Manager's Covenants

10.1 General Covenants

The Trustee agrees to:

- (a) **(Comply with Transaction Documents)**: comply with its obligations and duties under the Master Trust Deed (in so far as it applies to the Series Trust), the Series Supplement and the other Transaction Documents;
- (b) **(Copy of Noteholder details)**: at the same time or as soon as practical after a notice referred to in clause 10.1(e) is given to the Security Trustee by the Trustee or after the Trustee receives a notice pursuant to clause 10.2(b) ("*Manager's Undertaking*"), provide to the Security Trustee a current copy of the Register relating to the Series Trust maintained by the Trustee under clause 9 ("*Register*") of the Master Trust Deed and details (to the extent known by it) of the identity, and notice details, of each Secured Creditor and the Secured Money owing to each Secured Creditor;
- (c) **(Assistance to Security Trustee)**: provide to the Security Trustee, as the Security Trustee may reasonably require to enable the Security Trustee to perform its duties and functions under this document (and which the Security Trustee has been unable to obtain from any other party to the Transaction Documents), such information, copies of any accounting records and other documents, statements and reports required to be maintained by, or that are otherwise in the possession of, the Trustee, or which the Trustee is entitled to obtain from any person;
- (d) **(Documents of title)**: if any of the Collateral is subject to a fixed charge or is otherwise a Restricted Asset, deposit with the Security Trustee immediately or as soon as the Trustee receives them:
 - (i) anything evidencing a Security Interest and any document of title given to the Trustee to secure the payment of a monetary obligation to the Trustee; and
 - (ii) any documents of title relating to any Collateral which is subject to a fixed charge or is otherwise a Restricted Asset,where, in such case, such evidence or documents (as the case may be) are then in the Trustee's possession or control;
- (e) **(Notify Events of Default etc.)**: notify the Security Trustee if it becomes aware of the occurrence of an Event of Default, a Potential Event of Default, a Servicer Default, a Perfection of Title Event, a Trustee Default, a Manager Default or a Potential Termination Event and provide the Security Trustee with details of such occurrence;
- (f) **(Not incur unauthorised indebtedness)**: not give any guarantees or incur any Borrowings (which does not include debts incurred to trade creditors in the ordinary course of the Trustee's business as trustee of the Series Trust) other than as permitted or contemplated by the Transaction Documents;
- (g) **(Not release obligations)**: not discharge or release any person from any of their obligations under the Transaction Documents to which the Trustee is a party save where such discharge or release is in accordance with the Transaction Documents; and

- (h) **(Not engage in other activities)**: not engage (in its capacity as trustee of the Series Trust) in any business or other activities except as permitted or contemplated by the Transaction Documents.

10.2 Manager's Undertaking

The Manager undertakes to the Trustee and the Security Trustee that:

- (a) **(No direction in breach of clause 5 or 10)**: it will not give any direction to the Trustee under the Master Trust Deed, the Series Supplement or any other Transaction Document which would, if complied with, result in the Trustee breaching the terms of clause 5 (*"Dealings – such as selling or granting other Security Interests"*) and this clause 10 (*"Trustee's and Manager's Covenants"*); and
- (b) **(Notification of Events of Default etc.)**: it will promptly notify the Trustee and the Security Trustee if it becomes aware of the occurrence of an Event of Default, a Potential Event of Default, a Servicer Default, a Perfection of Title Event, a Trustee Default, a Manager Default or a Potential Termination Event and provide the Trustee and the Security Trustee with details of such occurrence.

11 Events of Default

Each of the following events is an Event of Default whether or not caused by any reason whatsoever outside the control of any Interested Person or any other person:

- (a)
 - (i) **(Trustee retires and replacement not found)**: the Trustee retires or is removed, or is required to retire or be removed, as trustee of the Series Trust in accordance with clause 19 (*"Retirement of trustee"*) of the Master Trust Deed, another Authorised Trustee Corporation is not appointed as trustee of the Series Trust within 60 days of the occurrence of that event and the Manager fails within a further 20 days to convene a meeting of Investors in accordance with clauses 19.3 (*"Manager May Remove Trustee from Office"*) and 19.4 (*"Trustee May Retire"*) of the Master Trust Deed;
 - (ii) **(Loss of indemnity)**: the Security Trustee becomes aware or is notified by the Manager or the Trustee that the Trustee is (for any reason) not entitled fully to exercise its right of indemnity against the Assets of the Series Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring the Trustee in writing to rectify them; or
 - (iii) **(Series Trust Imperfectly constituted)**: the Series Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of the discovery thereof;

- (b) **(Insolvency Event)**: an Insolvency Event occurs in relation to the Trustee;
- (c) **(Enforcement of Security Interests etc.)**: distress or execution is levied or a judgment, order or a Security Interest is enforced, or becomes enforceable, over any of the Collateral or any Asset of the Series Trust for an amount exceeding (either individually or in aggregate) A\$1,000,000, or can be rendered enforceable by the giving of notice, lapse of time or fulfilment of any condition and such action or event would have an Adverse Effect;
- (d) **(Charge)**:
 - (i) the Charge is or becomes wholly or partly void, voidable or unenforceable; or
 - (ii) the Trustee breaches the terms in clause 5.1 ("*Restricted dealings with any of the Collateral*") where such breach will have an Adverse Effect;
- (e) **(Failure to Pay Senior Secured Money)**: any Senior Secured Money is not paid within 10 days of when due; and
- (f) **(Vitiation of Transaction Documents)**:
 - (i) all or any part of any Transaction Document is terminated or is illegal or, unenforceable or of no force or effect; or
 - (ii) any Transaction Document is terminated or becomes void, or any party becomes entitled to terminate, rescind or avoid all or a part of any Transaction Document,

and such action or event would have an Adverse Effect.

12 Rights and obligations of the Security Trustee following Event of Default

12.1 Notify Voting Secured Creditors and convene meeting of Voting Secured Creditors

Without prejudice to the operation of clause 13.2(b) ("*Restrictions on power to enforce*"), upon becoming aware of the occurrence of an Event of Default, the Security Trustee must:

- (a) **(Notify Secured Creditors and the Rating Agencies)**: promptly (and, in any event, within 2 Business Days) notify all Secured Creditors and each Rating Agency of the Event of Default and provide to such Secured Creditors and each Rating Agency full details of the Event of Default known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Trustee and the Manager to remedy the relevant Event of Default; and
- (b) **(Convene meeting of Voting Secured Creditors)**: promptly convene a meeting of the Voting Secured Creditors and propose the necessary Extraordinary Resolutions (in both cases in accordance with the provisions of the Annexure) to seek directions by way of an Extraordinary Resolution of the then Voting Secured Creditors regarding the action the

Security Trustee should take as a result of such Event of Default pursuant to clause 12.2 ("*Extraordinary Resolutions*").

12.2 Extraordinary Resolutions

At a meeting of the Voting Secured Creditors referred to in clause 12.1(b) ("*Notify Voting Secured Creditors and convene meeting of Voting Secured Creditors*") or by a resolution in writing signed by all Voting Secured Creditors, the Voting Secured Creditors may direct the Security Trustee by Extraordinary Resolution to:

- (a) **(Accelerate Secured Money)**: declare the Secured Money immediately due and payable under clause 13.6 ("*Acceleration of Secured Money following Event of Default*");
- (b) **(Appoint Receiver)**: appoint a Receiver in accordance with clause 14 ("*Receivers - appointment and powers*") and, if a Receiver is to be appointed, the Voting Secured Creditors must by a further Extraordinary Resolution determine the amount of the Receiver's remuneration;
- (c) **(Exercise power of sale)**: instruct the Security Trustee by notice in writing to sell and realise the Collateral and otherwise enforce the Charge; and/or
- (d) **(Other action)**: take such other action that the Security Trustee is permitted to take under this document as the Voting Secured Creditors may specify in the terms of such Extraordinary Resolution.

12.3 Security Trustee to act in accordance with Directions

- (a) **(Must implement Extraordinary Resolution)**: Subject to clause 12.3(b), the Security Trustee must take all action necessary to give effect to any Extraordinary Resolution of the Voting Secured Creditors and must comply with all directions contained in or given pursuant to any Extraordinary Resolution of the Voting Secured Creditors.
- (b) **(Exceptions)**: The obligation of the Security Trustee pursuant to clause 12.3(a) is subject to:
 - (i) this document; and
 - (ii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified to its reasonable satisfaction from the Collateral or, if requested at any time before or during the relevant meeting, the Security Trustee receiving from the Voting Secured Creditors an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Voting Secured Creditors.
- (c) **(Ranking of indemnities)**: The Security Trustee must first claim on its indemnity from the Collateral and if it does not receive such indemnity from the Collateral within 2 Business Days of the first claim then it may claim on any indemnity from the Voting Secured Creditors, including any indemnity provided under clause 12.4 ("*Security Trustee must receive indemnity*").

12.4 Security Trustee must receive indemnity

If:

- (a) **(Security Trustee requires indemnity)**: the Security Trustee convenes a meeting of the Voting Secured Creditors, or is required by an Extraordinary Resolution of the Voting Secured Creditors to take any action to enforce this document, and advises the Voting Secured Creditors at any time before or during the meeting that the Security Trustee will not take that action in relation to the enforcement of this document unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in relation to the enforcement of this document and put in funds to the extent to which it may become liable (including costs and expenses); and
- (b) **(Voting Secured Creditors refuse to grant indemnity)**: the Voting Secured Creditors refuse to grant the requested indemnity and put it in funds,

the Security Trustee will not be obliged to act in relation to the enforcement of this document. In these circumstances, the Voting Secured Creditors may then exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under this document, any Security Interest or any other document or agreement at any time created or entered into in favour of the Security Trustee as security for the Secured Money or by law as they determine by Extraordinary Resolution. The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them in the preceding sentence.

12.5 Notice to Trustee

If the Voting Secured Creditors pass an Extraordinary Resolution referred to in clause 12.2 ("*Extraordinary Resolutions*") at a meeting convened following an Event of Default, the Security Trustee must notify the Trustee in writing within 1 Business Day after such Extraordinary Resolution is so passed.

12.6 Manager convenes meeting

If the Security Trustee fails to convene a meeting, or to propose the necessary Extraordinary Resolutions, in accordance with clause 12.1(b) ("*Notify Voting Secured Creditors and convene meeting of Voting Secured Creditors*"), the Manager must convene a meeting of Voting Secured Creditors, or propose the necessary Extraordinary Resolutions (as the case may be), in accordance with this clause 12 ("*Rights and obligations of the Security Trustee following Event of Default*"), which meeting is to have only the same powers as if convened by the Security Trustee and is to be conducted in accordance with the provisions of the Annexure, in which event all references in this document and the Annexure to the Security Trustee in relation to the requirements of meetings of Voting Secured Creditors will be read and construed, mutatis mutandis, as references to the Manager.

12.7 Notice of Event of Default

If the Security Trustee becomes aware of the occurrence of an Event of Default, and the Trustee has not given the Security Trustee notice in accordance with clause 10.1(e) ("*General Covenants*") the Security Trustee must promptly give the Trustee notice of the occurrence of the Event of Default.

12.8 Notice of action to remedy Event of Default

If the Trustee and the Manager take any action or procedures to remedy an Event of Default, both the Trustee and the Manager must keep the Security Trustee informed of those actions and procedures.

13 Enforcement

13.1 Power to deal with and protection of the Collateral

If the Charge is enforced pursuant to the provisions of this document:

- (a) **(Power to deal with the Collateral ceases):** the Trustee's power to deal with the Collateral will immediately cease; and
- (b) **(Protection of Collateral):** the Security Trustee will have the right either in its own name or in the name of the Trustee to immediately seek and obtain appropriate relief in relation to that part of the Collateral affected or threatened by the relevant Event of Default.

13.2 Restrictions on power to enforce

If an Event of Default occurs, the Security Trustee must not declare the Secured Money immediately due and payable under clause 13.6 (*"Acceleration of Secured Money following Event of Default"*), appoint a Receiver under clause 14 (*"Receivers - appointment and powers"*) or subject to the operation of clause 19 (*"Collateral to which PPSA does not apply"*), otherwise enforce the Charge unless:

- (a) **(Voting Secured Creditors authorise action):** the Voting Secured Creditors have passed an Extraordinary Resolution under or referred to in clause 12.2 (*"Extraordinary Resolutions"*) or at a meeting convened pursuant to clause 12.6 (*"Manager convenes meeting"*) or pursuant to clause 2 (*"Convening of meetings"*) of the Annexure; or
- (b) **(Delay would be prejudicial):** in the opinion of the Security Trustee, the delay required to obtain the directions of the Voting Secured Creditors in accordance with clause 12.2 (*"Extraordinary Resolutions"*) would be prejudicial to the interests of the Secured Creditors as a class of Secured Creditors (in which case the Security Trustee must take those actions).

13.3 No obligation to Enforce

Upon the occurrence of an Event of Default, subject to clause 12.1 (*"Notify Voting Secured Creditors and convene meeting of Voting Secured Creditors"*), clause 13.2 (*"Restrictions on power to enforce"*) and clause 23.3 (*"Security Trustee liable for negligence etc."*), pending the receipt of directions from the Voting Secured Creditors as contemplated by clause 12.2 (*"Extraordinary Resolutions"*), clause 12.3 (*"Security Trustee to act in accordance with Directions"*) and clause 12.4 (*"Security Trustee must receive indemnity"*), the Security Trustee is not bound to take any action under this document or give any consent or waiver or make any determination under this document (including, without limiting the generality of the foregoing, to appoint any Receiver, to declare the Charge enforceable or the Secured Money immediately due and payable or to take any other proceedings). Nothing in this clause affects the operation of clause 13 (*"Enforcement"*) upon the occurrence of an Event of Default or the Charge becoming enforceable prior to the Security Trustee receiving directions from the Voting Secured Creditors.

13.4 Limitation on rights of Secured Creditors

Subject to clause 12.4 (*"Security Trustee must receive indemnity"*):

- (a) **(Powers Exercisable by Security Trustee only)**: the powers, rights and remedies conferred on the Security Trustee by this document are exercisable by the Security Trustee only, and no Secured Creditor is entitled to exercise the same or any of them; and
- (b) **(Secured Creditors cannot enforce)**: without limiting the generality of the foregoing, no Secured Creditor is entitled to enforce the Charge or the provisions of this document exercisable by the Security Trustee or to appoint a Receiver to any of the Collateral or otherwise to exercise any power conferred by the terms of any applicable law on chargees.

13.5 Immaterial Waivers

The Security Trustee may, on such terms and conditions as it may deem expedient, without the consent of the Secured Creditors, and without prejudice to its rights in respect of any subsequent breach:

- (a) **(Waiver of Breaches)**: agree to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents; and
- (b) **(Waiver of Events of Default)**: determine that any event that would otherwise be an Event of Default will not be treated as an Event of Default for the purpose of this document,

which is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the Secured Creditors as a class of Secured Creditors. No such waiver, authorisation or determination may be made in contravention of any prior directions contained in an Extraordinary Resolution of the Voting Secured Creditors. Any such waiver, authorisation or determination will, if the Security Trustee so requires, be notified to the Secured Creditors by the Manager as soon as practicable after it is made in accordance with this document.

13.6 Acceleration of Secured Money following Event of Default

If any Event of Default occurs, at any time thereafter if the Event of Default is continuing, the Security Trustee may (subject to clause 13.2 (*"Restrictions on power to enforce"*)) by written notice to the Trustee and the Manager, declare in accordance with this document the Secured Money to be immediately due and payable, whereupon the Secured Money will immediately become due and payable.

14 Receivers - appointment and powers

14.1 Appointment of Receiver

- (a) **(Conditions of appointment)**: Following the occurrence of an Event of Default, if the Voting Secured Creditors pass the Extraordinary Resolutions under or referred to in clause 12.2(b) (*"Extraordinary Resolutions"*), the Security Trustee must appoint in writing a person or persons to be a receiver or receiver and manager of the Collateral to deal with the Collateral in accordance with any instructions given by the Voting Secured Creditors by Extraordinary Resolution and may withdraw the appointment of any such Receiver as to the Collateral and in case of the removal, retirement or death of any such Receiver may appoint another

person or persons in its place on substantially the same terms as the previous Receiver.

- (b) **(No liability for Receiver):** Neither the Trustee nor the Security Trustee will be responsible for anything done or not done by a Receiver. However, the Security Trustee must to the extent of a prudent security trustee monitor the performance by any person or persons appointed by it under clause 14.1(a) (*"Appointment of Receiver"*) of that person's or those persons' duties as Receiver of the Collateral.

14.2 Joint Receivers

If more than one person is appointed as a Receiver of the Collateral, the Security Trustee may specify whether such appointment and the powers of each such person will at its option be joint or joint and several and, failing such specification, such appointment and the powers of each such person will be deemed to be joint and several.

14.3 Remuneration of Receiver

The Security Trustee must fix the remuneration of a Receiver in accordance with the terms of the Extraordinary Resolution passed under clause 12.2(b) (*"Extraordinary Resolutions"*).

14.4 Indemnification of Receiver

Without limiting the generality of clause 14.7 (*"Indemnity"*), each Receiver must be granted an indemnity for its remuneration, costs, liabilities and expenses by the Security Trustee. However, the Security Trustee will not be required to grant such indemnity to a Receiver unless it is reasonably satisfied that its liability under that indemnity is limited so as not to exceed the Security Trustee's right of indemnity out of the Security Trust Fund. Any moneys payable by the Security Trustee under such an indemnity must be paid out of the Collateral in accordance with this document and will form part of the Secured Money.

14.5 Appointment over part

The power to appoint a Receiver over all of the Collateral may be exercised whether or not a Receiver has already been appointed over part of it.

14.6 Powers of Receiver

A Receiver, without the need for any consent from the Trustee, has all of the following powers in addition to any of the other powers conferred by this document:

- (a) **(To take possession):** to enter, take possession of, have access to, make use of and collect and manage the Collateral;
- (b) **(To collect moneys):** to convert, liquidate and reduce the Collateral into money;
- (c) **(To carry on business):** to carry on or concur in carrying on any business then conducted by the Trustee and to effect all insurances and do all acts which the Trustee might do in the ordinary course of such business for the protection or improvement of the Collateral;
- (d) **(To borrow or raise money):** to borrow or raise in any way from the Security Trustee or any other person any moneys which may be required for the purposes referred to in this document and in the name of the

Trustee or otherwise to secure any moneys so borrowed or raised by the grant of any Security Interest over the Collateral or any part thereof so that such Security Interest ranks in priority to, equally with or after the Charge, provided that the Security Trustee will not be bound to enquire as to the necessity or propriety of any such borrowing or raising nor be responsible for the misapplication or non- application of any moneys so borrowed or raised;

- (e) **(To employ)**: to employ managers, solicitors, auctioneers, brokers, consultants, professional advisers, workmen, officers, agents, employees and servants, including any person associated with a firm or company in which the Receiver is a member or in which he is interested and such person may charge for his services as if he had been independently retained for all or any of the purposes in this document referred to at such salaries or remuneration as the Receiver thinks fit and without the need for further enquiry and, without thereby incurring any liability to the Trustee, may act upon such person's advice as to the timing of or any incident or term of any sale including whether or not the Collateral should be offered for sale by auction and as to the need for and amount of any reserve price and as to the adequacy of any rent or of any price obtainable on sale by private treaty;
- (f) **(To sell property)**: to sell or concur in selling whether or not the Receiver has taken possession of the Collateral, by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels with or without special conditions or stipulations as to title, the time and the mode of payment of purchase moneys and otherwise, as the Receiver thinks fit with power to allow the purchase moneys to remain on mortgage over the property sold or on any other security or without any security and upon such other terms and conditions as the Receiver considers expedient with full power to buy in and to rescind or vary any contract for sale and to resell without being responsible for loss and to exercise all or any rights powers and remedies of the Trustee thereunder and to execute such contracts, deeds, agreements, transfers, assignments and assurances of all or any part of the Collateral in the name and on behalf of the Trustee or otherwise and to do all other acts and things for implementing and completing any such sale that the Receiver deems necessary;
- (g) **(To give up possession)**: to give up possession of the Collateral at any time;
- (h) **(To invest proceeds against contingencies)**: if any of the Obligations are contingent, to invest deposit or hold any part of the Collateral in such form or in such mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest such investments or deposits from time to time until such part of the Obligations cease to be contingent;
- (i) **(To enter into contracts)**: to enter into, vary or terminate any contract, undertaking, covenant, instrument, obligation or arrangement with any person for any purpose connected with this document or the Collateral or in furtherance of any power in this document upon such terms and conditions as the Receiver in its absolute discretion thinks fit including, without limitation, granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing or hiring of the Collateral;
- (j) **(To perform contracts)**: to perform, observe and carry out and enforce specific performance of, to exercise or refrain from exercising, the Trustee's rights and powers under, to obtain the benefit of and to vary or

rescind, all contracts and rights forming part of the Collateral and all instruments and arrangements entered into or held by the Trustee;

- (k) **(To take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy and to submit to arbitration in the name of the Trustee or otherwise and on any terms any proceeding, claim, question or dispute in connection with the Collateral or otherwise;
- (l) **(To compromise)**: to make any settlement, arrangement or compromise regarding any action or dispute arising in connection with the Collateral, to grant to any person involved therein time or other indulgence and to execute such releases or discharges in connection therewith as the Receiver thinks expedient in the interests of the Security Trustee;
- (m) **(To appeal)**: to appeal against or to enforce any judgment or order;
- (n) **(To bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Collateral or any part thereof or for the security or other benefit of the Security Trustee or the Secured Creditors;
- (o) **(To delegate)**: with the consent in writing of the Security Trustee, to delegate to any person for such time or times as the Security Trustee approves, any of the powers in this document conferred upon the Receiver including this power of delegation;
- (p) **(To file)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Trustee which the Security Trustee or Receiver believes necessary to protect, preserve or improve any or all of the Collateral and the rights of the Trustee and the Security Trustee in respect of any agreement for sale and to obtain for the Security Trustee all of the benefits of this document and in particular the placing of the Trustee into liquidation or the appointment of a Receiver is deemed to be an event against which the Security Trustee may protect its rights;
- (q) **(To operate accounts)**: to operate to the exclusion of the Trustee any account in the name of the Trustee whether alone or jointly and to withdraw any moneys to the credit of such account and to sign and endorse or to authorise others to sign and endorse in the name of the Trustee cheques, promissory notes, bills of exchange and other negotiable instruments;
- (r) **(To exercise Trustee's powers)**: to exercise all the powers, rights and entitlements conferred upon the Trustee under the terms of, or pursuant to the general law or Statute in respect of, any Collateral;
- (s) **(To do all other things necessary)**: to do all things necessary to perform observe and fulfil any of the covenants on the part of the Trustee under this document; and
- (t) **(To register Collateral)**: to obtain registration of the Collateral in the Security Trustee's or its nominee's name; and
- (u) **(To do such things as are expedient)**: to do all such other acts and things without limitation as it thinks expedient for the interests of the Security Trustee or the Secured Creditors,

and will have such further powers and discretions as the Security Trustee by notice in writing to the Receiver confers upon the Receiver for the purposes referred to in this clause 14.6 ("*Powers of Receiver*").

14.7 Indemnity

The Security Trustee may give such indemnities to the Receiver in respect of the performance by the Receiver of his duties as are permitted by law and if the Security Trustee is obliged to pay any moneys pursuant to any such indemnity the same will become part of the Secured Money.

15 Powers and Protections for Security Trustee and Receiver and Power of Attorney

15.1 Security Trustee has powers of Receiver

At any time after an Event of Default occurs, the Security Trustee, in addition to the powers conferred on it by any other provision of this document or by law, may, without giving any notice, exercise all or any of the powers conferred on a Receiver, or which would be conferred on a Receiver if appointed by this document, as if the same had been expressly conferred on the Security Trustee and the Security Trustee may itself exercise such powers, authorities and discretions and/or may appoint an agent or joint and/or several agents for that purpose. When any such agent(s) are appointed the Security Trustee may:

- (a) **(Remuneration of agent):** fix the remuneration of such agent(s) upon the same basis that such agent(s) would have been entitled to remuneration if appointed as Receiver(s) pursuant to the provisions of clause 14.3 ("*Remuneration of Receiver*") or otherwise pay the reasonable charges of such agent(s);
- (b) **(Withdraw appointment of agent):** withdraw the appointments of any such agent(s); and
- (c) **(Appoint another agent):** in the case of the removal, retirement or death of any such agent(s) may appoint another person or persons in its place.

15.2 Act jointly

The Security Trustee or Receiver may exercise any of the powers conferred upon the Security Trustee or the Receiver in conjunction with the exercise of similar powers by the holder of any other Security Interests over the Collateral or part thereof or by any receiver appointed by such holder and may enter into and give effect to such agreements and arrangements with such other holder or receiver as the Security Trustee or Receiver thinks fit.

15.3 No liability for Loss

The Security Trustee is not nor is any Receiver liable or otherwise accountable for any omission, delay or mistake or any loss or irregularity in or about the exercise, attempted exercise, non-exercise or purported exercise of any of the powers of the Security Trustee or of the Receiver except for fraud, negligence or wilful default.

15.4 No liability to account as Mortgagee in possession

Neither the Security Trustee nor any Receiver will by reason of the Security Trustee or the Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee or chargee in possession or for

anything except actual receipts or be liable for any loss upon realisation or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable.

15.5 No conflict

The Security Trustee and any Receiver may exercise any power under this document notwithstanding that the exercise of that power involves a conflict between any duty owed to the Trustee by the Security Trustee or such Receiver and:

- (a) **(Duty owed to others)**: any duty owed by the Security Trustee or Receiver to any other person; or
- (b) **(Interest of others)**: the interests of the Security Trustee or Receiver.

15.6 Contract Involving Conflict of Duty

Any contract which involves any such conflict of duty or interest will not be void or voidable by virtue of any such conflict of duty or interest nor will the Security Trustee or Receiver be liable to account to the Trustee or any other person for any moneys because of any such conflict of interest or duty.

15.7 Power of Attorney

The Trustee irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, any Receiver and such other person or persons as any of such Authorised Officers or Receiver (with, in the case of the Receiver, the prior consent of the Security Trustee) may for that purpose from time to time appoint, severally, the attorney and attorneys of the Trustee to, upon the occurrence of an Event of Default:

- (a) **(Acts)**: do all acts and things that under this document or implied in this document ought to be done by the Trustee;
- (b) **(Registration)**: take all such steps and proceedings and to do and execute all such acts, deeds and things for securing, perfecting and registering this document;
- (c) **(Further assurance)**: execute in favour of the Trustee all such legal mortgages, transfers, assignments and other assurances of all or any part of the Collateral and to do at any time all things necessary to ensure the expeditious stamping and registration of such mortgages, charges, transfers, assignments and other assurances;
- (d) **(Commence proceedings)**: in the name and on behalf of the Trustee or in the name of the Security Trustee or the said attorney to ask, demand, sue for, recover and receive of and from all and every person whomsoever and to give effectual receipts for all or any part of the Collateral;
- (e) **(Delegate)**: delegate such of its powers (including, and where applicable, this power of delegation) as the Security Trustee would be entitled to delegate under clause 22.3(k) ("*Additional Powers, protections, etc.*") if it held those powers in its own right rather than as attorney of the Trustee to any person for any period and may revoke a delegation;
- (f) **(Conflicts)**: exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers; and

- (g) **(Further acts)**: perform and execute all such further and other acts deeds matters and things which will become necessary or be regarded by the Security Trustee or the said attorney as necessary for more satisfactorily securing the payment of the Secured Money or as expedient in relation to the Collateral,

as effectually as the Trustee could or might do and for all or any of the purposes described in paragraphs (a) to (g) above appoint any substitute or substitutes for any such attorney and to remove at pleasure any attorney or substitute. The Trustee ratifies and confirms and agrees to allow, ratify and confirm all and whatsoever its attorney lawfully does or causes to be done under and by virtue of this power of attorney and declares that this power of attorney is to continue to be of full force and effect until all such acts, deeds, payments, matters and things as the Security Trustee thinks proper to execute, perform, make, institute or carry through have been done, made and completed notwithstanding the determination of this document or of the agreements and arrangements referred to in this document. The Trustee declares that this power of attorney is irrevocable and is given as security.

15.8 Security Trustee may make good default

If the Trustee defaults in duly performing, observing and fulfilling any covenant on the part of the Trustee in this document contained or implied it will be lawful for, but not obligatory upon the Security Trustee, without prejudice to any other power of the Security Trustee, to do all things and pay all moneys necessary or expedient in the opinion of the Security Trustee to make good or to attempt to make good such default to the satisfaction of the Security Trustee and all such moneys will form part of the Secured Money.

15.9 Notice for exercise of Powers

- (a) **(No notice required)**: The powers conferred on the Security Trustee or the Receiver by this document, by any Statute or by the general law may be exercised by the Security Trustee, the Receiver or any attorney of the Trustee under this document, immediately upon or at any time after the Charge becomes enforceable without any notice or expiration of time being necessary.
- (b) **(Where notice is mandatory)**: Subject to clause 20.3 ("*No notice required unless mandatory*"), 1 day is fixed as the period:
- (i) for which an Event of Default must continue before the Security Trustee may serve any notice in writing as may be specified in any Statute affecting the Security Trustee's powers; and
 - (ii) for which an Event of Default must continue after the service of notice before any power of sale given by any such Statute may be exercised.

15.10 Benefit for Receiver etc.

The Security Trustee will be deemed to have accepted the benefit of this clause 15 ("*Powers and Protections for Security Trustee and Receiver and Power of Attorney*") as agent for the Receiver and any attorney, agent or other person appointed under this document or by the Security Trustee who are not parties to this document and the Security Trustee will hold the benefit of such provisions on trust for the benefit of those grantees.

16 Protection of persons dealing with Security Trustee or Receiver

16.1 No enquiry

No purchaser or other person dealing with the Security Trustee, the Receiver or any attorney appointed under this document or to whom is tendered for registration an instrument executed by the Security Trustee, the Receiver or any attorney appointed under this document, will be bound to inquire as to whether any Event of Default has occurred or whether the Charge has become enforceable or whether any Secured Money are owing or payable or whether the Receiver or attorney has been properly appointed or the propriety or regularity of the exercise or purported exercise of any power by the Security Trustee, the Receiver or such attorney or any other matter or thing or be affected by actual or constructive notice that any lease, sale, dealing or instrument is unnecessary or improper and notwithstanding any irregularity or impropriety in any lease, sale, dealing or instrument the same will as regards the protection and title of the lessee, purchaser or such other person be deemed to be authorised by the aforesaid powers and will be valid and effectual accordingly.

16.2 Receipts

The receipt of the Security Trustee, the Receiver or any attorney appointed under this document of any moneys or assets which come into the hands of the Security Trustee, the Receiver or such attorney by virtue of the powers of the Security Trustee, the Receiver or the attorney will as to the moneys or assets paid or handed over effectually discharge the person, other than the Trustee, paying or handing over the money or assets from being concerned to see to the application or being answerable or accountable for any loss or misapplication thereof and from any liability to inquire whether the Charge has become enforceable or whether the Secured Money have become payable pursuant to the provisions of this document or otherwise as to the propriety or regularity of the appointment of such Receiver or attorney or the propriety or regularity of the exercise of such powers by the Security Trustee, the Receiver or the attorney (as the case may be).

17 Disposal of the Collateral is final

The Trustee agrees that if the Security Trustee or a Receiver sells, transfers or otherwise disposes of the Collateral:

- (a) the Trustee will not challenge the acquirer's right to acquire the Collateral (including on the ground that the Security Trustee or the Receiver was not entitled to dispose of the Collateral or that the Trustee did not receive notice of the intended disposal) and the Trustee will not seek to reclaim that property; and
- (b) the person who acquires the Collateral need not check whether the Security Trustee or the Receiver has the right to dispose of the Collateral or whether the Security Trustee or the Receiver exercises that right properly.

18 Reinstatement of rights

Under law relating to Insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Security Trustee is immediately entitled as against the Trustee to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Security Trustee, the Trustee agrees to do anything (including signing any document) to restore to the Security Trustee any Security Interest (including this document) it held from the Trustee immediately before the transaction.

19 Collateral to which PPSA does not apply

19.1 Nature of security interest

To the extent that the PPSA does not apply to the Collateral, this security interest is:

- (a) a fixed charge over the Collateral which is a Restricted Asset; and
- (b) a floating charge over the Collateral which is a Circulating Asset.

19.2 Conversion from floating to fixed

Where this security interest is floating (whether under the terms of this document or at law), it immediately and automatically becomes fixed:

- (a) over any Collateral the Security Trustee notifies the Trustee is to be subject to a fixed charge (and which is not already subject to a fixed charge). (However, the Security Trustee may notify only if an Event of Default is continuing); and
- (b) over any Collateral affected if any person takes any step, or attempts or agrees to do any thing, which may result in Taxes, or an amount owing to an authority, ranking ahead of the floating charge (including issuing a notice or direction that has the effect of giving an authority a preference, priority or advantage over creditors), in respect of that Collateral; and
- (c) over all the Collateral if the Trustee is or becomes Insolvent; and
- (d) if the law provides that this security interest becomes fixed.

19.3 Conversion from fixed to floating

If any Collateral becomes subject to a fixed charge under clause 19.2 (*"Conversion from floating to fixed"*), the Security Trustee (on the direction of the Voting Secured Creditors) may give the Trustee a notice stating that, from a date specified in the notice, the Collateral specified in the notice is no longer subject to a fixed charge and is again subject to a floating charge. Collateral can become subject to a floating or a fixed charge under this clause and clause 19.2 (*"Conversion from floating to fixed"*) any number of times.

20 Statutory powers and notices

20.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of section 115(1) and 115(7) of the PPSA:

- (i) the Security Trustee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
- (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Security Trustee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this document to permit the Trustee and the Security Trustee to agree to exclude other provisions of the PPSA, the Security Trustee may notify the Trustee that the Security Trustee need not comply with any of those provisions as notified to the Trustee by the Security Trustee; and
- (d) the Trustee agrees not to exercise its rights under section 275 of the PPSA, or to authorise the disclosure of any information under that section.

20.2 Exercise of rights by Security Trustee

If the Security Trustee exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Security Trustee states otherwise at the time of exercise.

20.3 No notice required unless mandatory

To the extent the law permits, the Trustee waives its rights to receive:

- (a) any notice required under any provision of the PPSA (including a notice of a verification statement); and
- (b) any notice, or lapse of time, that is required by any other law before a Security Trustee or Receiver exercises a right, power or remedy under this document.

If the law which requires a period of notice or a lapse of time to be given cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Security Trustee or any Receiver from giving a notice under the PPSA or any other law.

21 Application of Money

21.1 Priority of Payments

Subject to clause 21.5 ("*Satisfaction of debts*"), clause 21.6 ("*Collateral under Interest Rate Swap Agreements*"), clause 21.7 ("*Outstanding Cash Deposit*") and clause 21.8 ("*Application of money in Class A1b Ledgers*"), all moneys received in connection with this document by the Security Trustee or by the Receiver in relation to the Collateral pursuant to the provisions of this document are to be applied as follows:

- (a) **(Security Trustee's indemnity and the Prior Interest):** first, *pari passu* and rateably towards satisfaction of amounts which become owing or payable under clause 24.1 ("*Indemnity*"), clause 24.2 ("*Extent of Security*")

Trustee's indemnity") and clause 24.3 ("*Costs of experts*") (except the Receiver's remuneration) and in payment of the Prior Interest;

- (b) **(Fees)**: second, in payment pari passu and rateably of any fees and any liabilities, losses, costs, claims, actions, damages, expenses, demands, charges, stamp duties and other Taxes due to the Security Trustee and the Receiver's remuneration;
- (c) **(Outgoings)**: third, in payment pari passu and rateably of such other outgoings and/or liabilities that the Receiver or the Security Trustee has incurred in performing their obligations, or exercising their powers, under this document;
- (d) **(Payment of prior Security Interest)**: fourth, in payment of other Security Interests (if any) over the Collateral of which the Security Trustee is aware having priority to the Charge (other than the Prior Interest), in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);
- (e) **(Payment of Accrued Interest Adjustment and Prepayments)**: fifth, in payment to the Seller of so much of the Accrued Interest Adjustment in respect of the Mortgage Loans forming part of the Assets of the Series Trust that has not then been paid to the Seller;
- (f) **(Liquidity Facility Provider and Interest Rate Swap Provider)** sixth, in payment pari passu and rateably:
 - (i) to the Liquidity Facility Provider of all Secured Money owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (ii) to the Interest Rate Swap Provider of all Secured Money owing to the Interest Rate Swap Provider under the Interest Rate Swap Agreement other than any Subordinated Termination Payments;
- (g) **(Payment of Secured Money to the Class A1 Noteholders, the Redraw Noteholders and the Seller)**: seventh, in payment pari passu and rateably:
 - (i) to the Class A1 Noteholders of all Secured Money owing in relation to the Class A1 Notes (the Secured Money owing in respect of the principal component of the Class A1 Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:
 - (A) first, towards all interest accrued but unpaid on the Class A1 Notes at that time (to be distributed pari passu and rateably amongst the Class A1 Notes); and
 - (B) second, in reduction of the Stated Amount in respect of the Class A1 Notes at that time (to be distributed pari passu and rateably amongst the Class A1 Notes);
 - (ii) to the Redraw Noteholders of all Secured Money owing in relation to the Redraw Notes (the Secured Money owing in respect of the principal component of the Redraw Notes for this

purpose will be calculated based on their Stated Amount), to be applied amongst them:

- (A) first, towards all interest accrued but unpaid on the Redraw Notes at that time (to be distributed pari passu and rateably amongst the Redraw Notes); and
 - (B) second, in reduction of the Stated Amount in respect of the Redraw Notes at that time (to be distributed pari passu and rateably amongst the Redraw Notes); and
- (iii) to the Seller of the amount of all Seller Advances which have not been repaid to the Seller in accordance with the Series Supplement;
- (h) **(Payment of other Secured Money to the Class A1 Noteholders and the Redraw Noteholders):** eighth, in payment pari passu and rateably:
 - (i) to the Class A1 Noteholders of all Unreimbursed Principal Charge-Offs in respect of the Class A1 Notes constituting the remaining Secured Money owing in respect of the Class A1 Notes (to be distributed pari passu and rateably amongst the Class A1 Notes); and
 - (ii) to the Redraw Noteholders of all Unreimbursed Principal Charge-Offs in respect of the Redraw Notes constituting the remaining Secured Money owing in respect of the Redraw Notes (to be distributed pari passu and rateably amongst the Redraw Notes);
- (i) **(Payment of Secured Money to the Class B Noteholders):** ninth, to the Class B Noteholders in repayment of all Secured Money owing in relation to the Class B Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class B Notes at that time (to be distributed pari passu and rateably amongst the Class B Notes); and
 - (ii) second, in reduction of the Invested Amount in respect of the Class B Notes at that time (to be distributed pari passu and rateably amongst the Class B Notes);
- (j) **(Subordinated Termination Payments):** tenth, in or towards payment pari passu and rateably of any Secured Money constituting Subordinated Termination Payments payable by the Trustee to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement;
- (k) **(Extraordinary Expense Reserve):** eleventh, in or towards repayment of the Seller of an amount equal to the Extraordinary Expense Reserve Required Amount;
- (l) **(Payment of Secured Money to the Class C Noteholders):** twelfth, to the Class C Noteholders in repayment of all Secured Money owing in relation to the Class C Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class C Notes at that time (to be distributed pari passu and rateably amongst the Class C Notes); and

- (ii) second, in reduction of the Invested Amount in respect of the Class C Notes at that time (to be distributed pari passu and rateably amongst the Class C Notes);
- (m) **(Other Secured Money)**: thirteenth, to pay pari passu and rateably to each Secured Creditor any remaining amounts forming part of the Secured Money and owing to that Secured Creditor;
- (n) **(Subsequent Security Interests)**: fourteenth, in payment of subsequent Security Interests over the Collateral of which the Security Trustee is aware, in the order of their priority and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests; and
- (o) **(Surplus)**: fifteenth, to pay the surplus (if any) to the Trustee to be distributed by the Trustee in accordance with the terms of the Master Trust Deed and the Series Supplement, but will not carry interest as against the Security Trustee.

21.2 Money received

In applying any moneys towards satisfaction of the Secured Money, the Trustee will be credited only with so much of the moneys available for that purpose as the Security Trustee or the Receiver has actually received and is not required for whatever reason to be disgorged, such credit to date from the time of such receipt.

21.3 Application of Money

Notwithstanding any principle or presumption of law to the contrary or any direction given at the time of it being received by the Security Trustee or the Receiver, the Security Trustee and the Receiver each has, subject to this document, an absolute discretion without the need to communicate its election to any person to apply any payment or credit received by it under this document in reduction of any part or parts of the Secured Money, whenever and on whatever account the same became secured.

21.4 Investment of funds

Unless expressly provided in this document, all moneys received by the Security Trustee following the Charge becoming enforceable and not required to be immediately applied under this document will be invested by the Security Trustee as it thinks appropriate in Authorised Short-Term Investments on the following terms and conditions:

- (a) **(May vary)**: the Security Trustee may from time to time vary and deal with or dispose of such investments; and
- (b) **(Maturity)**: the Security Trustee must invest only in Authorised Short-Term Investments that mature such that the Security Trustee is able to distribute the proceeds of those investments in or towards discharge of the Secured Money as they become due and payable.

21.5 Satisfaction of debts

Each Secured Creditor will accept the distribution of money to it under clause 21.1 (*“Priority of Payments”*) in full and final satisfaction of all Secured Money

owing to it and any debt represented by any shortfall after any final distribution under clause 21.1 ("*Priority of Payments*") will thereupon be extinguished.

21.6 Collateral under Interest Rate Swap Agreement

Any Interest Rate Swap Provider Deposit or other collateral posted by the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement and any interest or other income in relation to the Interest Rate Swap Provider Deposit or other collateral will not be available for distribution in accordance with clause 21.1 ("*Priority of payments*"). Any such amounts shall (subject to the operation of any netting provisions in the Interest Rate Swap Agreement) be returned to the Interest Rate Swap Provider except to the extent that the Interest Rate Swap Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Interest Rate Swap Provider.

21.7 Outstanding Cash Deposit

Any Outstanding Cash Deposit will not be available for distribution in accordance with clause 21.1 ("*Priority of payments*"). Any such Outstanding Cash Deposit shall be paid to the Liquidity Facility Provider except to the extent that the Liquidity Facility Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Liquidity Facility Provider.

21.8 Application of money in Class A1b Ledgers

If at the time for distribution under clause 21.1 ("*Priority of payments*"), the obligations of the Class A1b Note Quarterly Swap Provider under the Class A1b Note Quarterly Swap have terminated, any amounts standing to the credit of the Class A1b Interest Ledger or the Class A1b Principal Ledger must be applied first towards repaying Secured Moneys owing to the Class A1b Noteholders pursuant to clauses 21.1(g) and (h) ("*Priority of payments*"), with the balance (if any) to then be applied in the order of priority set out in Clauses 21.1(a) to 21.1(o) ("*Priority of payments*").

22 Supplemental Security Trustee provisions

22.1 Limitations on powers and duties of Security Trustee

Notwithstanding any other provision of this document, unless and until there is an Event of Default, the Security Trustee has no powers, rights, duties or responsibilities other than:

- (a) **(To hold on Trust)**: the duty to hold the Security Trust Fund on trust;
- (b) **(To take the benefit of the Charge)**: the power to take the benefit of the Charge (but not to take any action to enforce the Charge); and
- (c) **(Pre-Default Action)**: the power to perform a Pre-Default Action.

Prior to the Security Trustee becoming aware of the occurrence of an Event of Default, the Security Trustee is not required to take and may not take any action under this document other than Pre-Default Actions.

22.2 Limitation on Security Trustee's actions

Notwithstanding knowledge by or notice to the Security Trustee of any breach, anticipatory or actual, of, or default under, any covenant, obligation, condition or provision by the Trustee or the Manager contained in or imposed by any Transaction Document, 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 document and the obligations imposed on the Security Trustee by this document.

22.3 Additional Powers, protections, etc.

By way of supplement to any Statute regulating the Security Trust and in addition to the powers, rights and protections which may from time to time be vested in or available to the Security Trustee by the general law, it is expressly declared, notwithstanding anything to the contrary in this document (and subject only to clause 23.2 ("*Security Trustee's further duties*")) as follows:

- (a) **(Liability to account)**: The Security Trustee is under no obligation to account to any Interested Person for any moneys received pursuant to this document other than those received by the Security Trustee from the Trustee or received or recovered by the Security Trustee or the Receiver under this document, subject always to such deductions and withholdings by the Security Trustee or the Receiver as are authorised by this document. Subject to clause 22.4 ("*Limitation of Liability*") and clause 23.3 ("*Security Trustee liable for negligence etc.*"), the liabilities of the Security Trustee to any Interested Person or any other person under or in connection with this document can only be enforced against the Security Trustee to the extent to which they can be satisfied out of such moneys in accordance with this document.
- (b) **(Act on professional advice)**: The Security Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Security Trustee or by a person other than Security Trustee where that opinion, advice or information is addressed to the Security Trustee or by its terms is expressed to be capable of being relied upon by the Security Trustee. The Security Trustee will not be responsible to any Interested Person for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Security Trustee will not be liable to any Interested Person for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even though it contains some error which is not a manifest error or is not authentic.
- (c) **(No enquiry)**: The Security Trustee is not bound to give notice to any person of the execution of this document or to take any steps to ascertain whether there has occurred any Event of Default or event which, with the giving of notice or the lapse of time would constitute an Event of Default or to keep itself informed about the circumstances of the Trustee or the Manager and, until it has knowledge or express notice to the contrary, the Security Trustee may assume that no Event of Default has occurred and that the Trustee and the Manager and any other party to the Transaction Documents (other than the Security Trustee) are observing and performing all the obligations on their part contained in the Transaction Documents and need not inquire whether that is, in fact, the case.
- (d) **(Notice of Event of Default)**: The Security Trustee is not obliged to notify the Secured Creditors of the happening of any Event of Default except in the circumstances set out in clause 12.1 ("*Notify Voting Secured Creditors and convene meeting of Voting Secured Creditors*").
- (e) **(Acts pursuant to resolutions)**: The Security Trustee will not be responsible for having acted in good faith upon any resolution purporting to have been passed at any meeting of the Voting Secured Creditors in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution

of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Secured Creditors or upon the Security Trustee.

- (f) **(Reliance)**: The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as conclusive and sufficient (without being in any way bound to call for further evidence or information or being responsible for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:
- (i) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Trustee or the Manager or by any officer, auditor or solicitor of the Trustee or the Manager;
 - (ii) 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 document, the Master Trust Deed or the Series Supplement;
 - (iii) all accounts supplied to the Security Trustee pursuant to this document and all reports of the Auditor supplied to the Security Trustee pursuant to this document; and
 - (iv) notices and other information supplied to the Security Trustee under this document,

save, in each case, when it is aware that the information supplied pursuant to subclauses (i) to (iv) is incorrect or incomplete.

- (g) **(Director's certificates)**: The Security Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by any two directors or duly authorised officers of the Trustee or the Manager as to any fact or matter upon which the Security Trustee may, in the exercise of any of its duties, powers, authorities and discretions under this document, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Security Trustee will not be bound to call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.
- (h) **(Custody of documents)**: The Security Trustee may hold or deposit this document and any deed or documents relating to this document or to the Transaction Documents with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Security Trustee will not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit.
- (i) **(Discretion)**: The Security Trustee, as regards all the powers, trusts, authorities and discretions vested in it, has, subject to any express provision to the contrary contained in this document, absolute and uncontrolled discretion as to the exercise of such powers, authorities, trusts and discretions and, in the absence of fraud, negligence or wilful default on its part, will be in no way responsible to any Interested Person or any other person for any loss, costs, damages, expenses or

inconvenience which may result from the exercise or non-exercise of such powers, authorities, trusts and discretions.

- (j) **(Employ agents):** Wherever it considers it expedient in the interests of the Secured Creditors, the Security Trustee may, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money under this document). The Security Trustee will not be responsible to any Interested Person for any misconduct, or default on the part of any such person appointed by it under this document or be bound to supervise the proceedings or acts of any such person, provided that any such person will be a person who is in the opinion of the Security Trustee appropriately qualified to do any such things and is otherwise selected with reasonable care and in good faith. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or her or any partner of his or her or by his or her firm in connection with this document and also his or her reasonable charges in addition to disbursements for all other work and business done and all time spent by him or her or his or her partners or firm on matters arising in connection with this document including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or other professional person.
- (k) **(Delegation):** Subject to clause 22.7 ("*Delegation of duties of Security Trustee*"), the Security Trustee may whenever it thinks it expedient in the interests of Secured Creditors, delegate to any person or fluctuating body of persons selected by it all or any of the duties, powers, authorities, trusts and discretions vested in the Security Trustee by this document provided that, except as provided in any Transaction Documents, the Security Trustee may not delegate to such third parties any material part of its powers, duties or obligations as Security Trustee. Any such delegation may be by power of attorney or in such other manner as the Security Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit. Provided that the Security Trustee has exercised reasonable care and good faith in the selection of such delegate, it will not be under any obligation to any Interested Person to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.
- (l) **(Apply to court):** The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors, apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default and assent to, or approve, any applications of any Secured Creditor, the Trustee or the Manager.
- (m) **(Disclosure):** Subject to this document, any applicable laws and any duty of confidentiality owed by any Interested Person to any other person, the Security Trustee may, for the purpose of meeting its obligations under this document, disclose to any Secured Creditor any confidential, financial or other information made available to the Security Trustee by the Trustee, the Manager, any other Interested Person or any other person in connection with this document.
- (n) **(Determination):** The Security Trustee, as between itself and the Secured Creditors, has full power to determine (acting reasonably and in

good faith) all questions and doubts arising in relation to any of the provisions of this document and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Trustee, will be conclusive and will bind the Security Trustee and the Secured Creditors.

- (o) **(Defect in title):** The Security Trustee is not bound or concerned to examine or enquire into nor be liable for any defect or failure in the title of the Trustee to the Collateral and is entitled to accept any such title without requisition or objection.
- (p) **(Notice of Charge or enforcement):** The Security Trustee is under no obligation to give any notice of the Charge to any debtors of the Trustee or to any purchaser or any other person whomsoever or, subject to this document, to enforce payment of any moneys payable to the Trustee or to realise any of the Collateral or to take any steps or proceedings for that purpose unless the Security Trustee thinks fit to do so.
- (q) **(Give up possession of Collateral):** The Security Trustee, acting in accordance with this document or the terms of any Extraordinary Resolution passed by the Voting Secured Creditors in accordance with this document, may give up possession of the Collateral at any time.
- (r) **(No duty as secured party):** Nothing in this document imposes a duty upon the Security Trustee to exercise its powers as secured party under this document or at law in circumstances where a motion at a meeting of Voting Secured Creditors that a receiver be appointed is put and is not passed.
- (s) **(Other Security Interests):** If the Security Trustee sees fit to redeem or take any transfer of any Security Interest ranking in priority to or pari passu with the Charge including the Prior Interest (the “**Other Security Interest**”) wholly or in part then, notwithstanding any provision as to interest contained in the Other Security Interest or any presumption of law to the contrary all moneys expended by the Security Trustee in so doing including the consideration paid to the holder of the Other Security Interest, stamp duty and legal costs and disbursements will be deemed to be principal moneys secured by the Other Security Interest, and also part of the Secured Money and moneys the repayment of which forms part of the Obligations and the provisions of this document will be deemed incorporated in the Other Security Interest and will prevail over the terms and conditions of the Other Security Interest in the case of any inconsistency.
- (t) **(Liability limited):** Except for the obligations imposed on it under this document, the Security Trustee is not obliged to do or omit to do anything including enter into any transaction or incur any liability unless the Security Trustee’s liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion.
- (u) **(No duty to provide information):** Subject to the express requirements of this document and any requirement of applicable law, the Security Trustee has no duty (either initially, or on a continuing basis) to consider or provide any Secured Creditors with any information with respect to the Trustee or the Manager (whenever coming into its possession).
- (v) **(Exercise of rights subject to Extraordinary Resolution):** Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this document (including, without limiting the generality of the foregoing, clause 12 (“*Rights and obligations of the Security Trustee following Event of Default*”)) 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 Voting Secured Creditors given by Extraordinary Resolution.

- (w) **(No liability for acting in accordance with directions):** The Security Trustee is not to be under any liability whatsoever for acting in accordance with any direction obtained from Voting Secured Creditors at a meeting convened under clause 12 (*"Rights and obligations of the Security Trustee following Event of Default"*).
- (x) **(No liability for breach):** The Security Trustee is not to be under any liability whatsoever for a failure to take any action in respect of any breach by the Trustee of its duties as trustee of the Series Trust of which the Security Trustee is not aware or in respect of any Event of Default of which the Security Trustee is not aware.
- (y) **(Dispute or Ambiguity):** In the event of any dispute or ambiguity as to the construction or enforceability of this document or any other Transaction Document, or the Security Trustee's powers or obligations under or in connection with this document or the determination or calculation of any amount or thing for the purpose of this document or the construction or validity of any direction from Voting Secured Creditors, 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.

22.4 Limitation of Liability

Notwithstanding any other provision of this document, the Security Trustee will have no liability under or in connection with this document or any other Transaction Document (whether to the Secured Creditors, the Trustee, the Manager or any other person) other than to the extent to which the liability is able to be satisfied out of the property of the Security Trust Fund from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under this document or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this clause 22.4 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 the Charge or the Collateral.

22.5 Dealings with Trust

None of the:

- (a) **(Security Trustee):** Security Trustee in any capacity;
- (b) **(Related Bodies Corporate):** Related Bodies Corporate of the Security Trustee;
- (c) **(Directors etc.):** directors or officers of the Security Trustee or its Related Bodies Corporate; or
- (d) **(Shareholders):** shareholders of the Security Trustee or its Related Bodies Corporate,

is prohibited from:

- (e) **(Subscribing for)**: subscribing for, purchasing, holding, dealing in or disposing of Notes;
- (f) **(Contracting with)**: 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,any other of them or any Secured Creditor; or
- (g) **(Being interested in)**: being interested in any contract or transaction referred to in paragraphs (e) or (f).

None of the persons mentioned is liable to account to the Secured Creditors for any profits or benefits (including, without limitation, bank charges, commission, exchange brokerage and fees) derived in connection with any contract or transaction referred to in paragraphs (e) or (f). The preceding provisions of this clause 22.5 ("*Dealings with Trust*") only apply if the relevant person, in connection with the action, contract or transaction, acts in good faith to all Secured Creditors.

22.6 Discretion of Security Trustee as to exercise of powers

Subject to any express provision to the contrary contained in this document, the Security Trustee will, as regards all the powers, authorities and discretions vested in it by this document have absolute discretion as to the exercise of them in all respects and, in the absence of fraud, negligence or wilful default on its part, the Security Trustee will not be in any way responsible for any loss, costs, damages, claims or obligations that may result from the exercise or non-exercise of them.

22.7 Delegation of duties of Security Trustee

The Security Trustee must not delegate to any person any of its trusts, duties, powers, authorities or discretions under this document except:

- (a) **(To Manager, Servicer, Seller, Trustee)**: to the Manager, the Servicer, the Seller or the Trustee in accordance with the provisions of this document or any other Transaction Document;
- (b) **(Related Body Corporate)**: subject to clause 22.8 ("*Related Body Corporate of the Security Trustee*"), to a Related Body Corporate of the Security Trustee; or
- (c) **(As otherwise permitted)**: in accordance with the provisions of this document.

22.8 Related Body Corporate of the Security Trustee

Where the Security Trustee delegates any of its trusts, duties, powers, authorities and discretions to any person who is a Related Body Corporate of the Security Trustee, the Security Trustee at all times remains liable for the acts or omissions of such Related Body Corporate and for the payment of fees of that Related Body Corporate when acting as delegate.

22.9 Disclosure of Information to Related Bodies Corporate

In relation to information which the Trustee or the Security Trustee (the “**Recipient**”) receives from any of the Manager or any Noteholders (the “**Discloser**”) in relation to the Series Trust, the CBA Trust or the trust established under this document (the “**Information**”), each Discloser hereby severally authorises and consents to the Recipient making available such Information, except to the extent that the making available of such Information is prohibited by law (including, without limitation, the Privacy Act), to:

- (a) (**Related Body Corporate**): any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or the CBA Trust or which otherwise has responsibility for the management or administration of the Series Trust or the CBA Trust, including their respective Assets; and
- (b) (**Recipient in Other Capacities**): the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust or the CBA Trust.

Notwithstanding any other provision of this document, the Recipient will not have any liability to the Discloser or any other person for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or not to disclose or to use or not to use certain information received by it and fails to do so.

23 Duties of the Security Trustee

23.1 Duties of the Security Trustee limited to duties in this document

The Security Trustee has no duties or responsibilities in its capacity as trustee other than those expressly set out in this document.

23.2 Security Trustee’s further duties

Subject to clause 22.1 (“*Limitations on powers and duties of Security Trustee*”), the Security Trustee must comply with the duties and responsibilities imposed on it by this document and must:

- (a) (**Act continuously**): act continuously as trustee of the Security Trust until the Security Trust is terminated in accordance with this document or until it has retired or been removed in accordance with this document;
- (b) (**Exercise diligence etc.**): exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Secured Creditors;
- (c) (**Have regard to the Interests of Secured Creditors**): in the exercise of all discretions vested in it by this document and all other Transaction Documents, except where expressly provided otherwise, have regard to the interest of the Secured Creditors as a class;
- (d) (**Retain the Trust Fund**): subject to this document, retain the Security Trust Fund in safe custody and hold it on trust for the Secured Creditors upon the terms of this document; and
- (e) (**Not sell etc.**): not sell, mortgage, charge or part with the possession of any part or the whole of the Security Trust Fund (or permit any of its

officers, agents and employees to do so) except as permitted or contemplated by this document.

23.3 Security Trustee liable for negligence etc.

Nothing in this document will in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as Security Trustee (having regard to the provisions of this document conferring on the Security Trustee any duties, powers, trusts, authorities or discretions, including any provisions relieving the Security Trustee of specified responsibilities) relieve or indemnify it from or against any liability for breach of trust arising from such failure.

23.4 No Liability for Transaction Documents

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

23.5 Resolution of Conflicts

- (a) **(Resolve Conflicts in favour of the Noteholders):** Subject to the provisions of this document, if there is at any time in the Security Trustee's opinion, with respect to enforcement or the exercise of any of the Security Trustee's duties, powers or discretions, a conflict between the interests of any Secured Creditor or class of Secured Creditor (on the one hand) and the interests of the Noteholders as a whole (on the other hand), the Security Trustee must give priority to the interests of the Noteholders as a whole.
- (b) **(Resolve Conflicts in favour of the Noteholders):** Subject to the provisions of this document (other than clause 23.5(a) ("*Resolution of Conflicts*")), the Security Trustee must give priority to the interests only of:
 - (i) if the Class A1 Notes or the Redraw Notes remain outstanding, the Class A1 Noteholders and the Redraw Noteholders;
 - (ii) if no Class A1 Notes and no Redraw Notes remain outstanding but Class B Notes remain outstanding, the Class B Noteholders; and
 - (iii) if no Class A1 Notes, no Redraw Notes and no Class B Notes remain outstanding but Class C Notes remain outstanding, the Class C Noteholders,if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A1 Noteholders, the Redraw Noteholders, the Class B Noteholders and the Class C Noteholders or the other persons entitled to the benefit of the Charge.
- (c) **(No Liability):** Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to paragraph (a) or (b).

24 Indemnity by Trustee

24.1 Indemnity

Subject to this document and without prejudice to any right of indemnity given by law, the Security Trustee, the Manager, the Receiver or attorney or other person appointed under this document (including, without limitation, any person appointed by the Security Trustee, the Manager, the Receiver or any person to whom any duties, powers, trusts, authorities or discretions may be delegated by the Security Trustee, the Manager or the Receiver) ("**appointee**") will be indemnified by the Trustee against all loss, liabilities and expenses properly incurred by the Security Trustee, the Manager, the Receiver, attorney or appointee (as the case may be) in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in such persons pursuant to this document, including, without limitation, all liabilities and expenses consequent upon any mistake or oversight, error of judgment or want of prudence on the part of such persons and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to this document, unless any of the foregoing is due to actual fraud, negligence or wilful default on the part of the Security Trustee, the Manager, the Receiver, attorney or appointee (as the case may be). The Security Trustee may in priority to any payment to the Secured Creditors retain and pay out of any moneys in its hands upon the trusts of this document all sums necessary to effect such indemnity including, without limitation, the amount of any such liabilities and expenses, and also any remuneration outstanding to the Security Trustee under clause 27.1 ("*Remuneration*").

24.2 Extent of Security Trustee's indemnity

The Security Trustee is entitled to be indemnified by the Trustee for:

- (a) (**Registration etc. costs**): the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and completion of this document, any deed amending this document and the Charge;
- (b) (**Costs of waiver etc.**): the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with any consent, exercise or non-exercise of rights or powers or performance of obligations (including, without limitation, in connection with the contemplated or actual enforcement or preservation of any rights or powers or performance of obligations under this document), production of title documents, waiver, variation, release or discharge in connection with the Charge or the Collateral;
- (c) (**Taxes**): Taxes and fees (including, without limitation, registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with this document or a payment or receipt or any other transaction contemplated by this document; and
- (d) (**Legal costs**): without limiting the generality of clause 24.2(b) ("*Extent of Security Trustee's indemnity*"), all legal costs and disbursements (at the usual commercial rates of the relevant legal services provider) and all other costs, disbursements, outgoings and expenses of the Security Trustee in connection with the initiation, carriage and settlement of any court proceedings (including, without limitation, proceedings against the Trustee arising from any neglect, breach or default by the Trustee under this document) in respect of this document.

24.3 Costs of experts

The liabilities and expenses referred to in clause 24.2 (*"Extent of Security Trustee's indemnity"*) include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern (including, without limitation, any person consulted by the Security Trustee pursuant to clause 22.3(b) (*"Additional Powers, protections, etc."*)), any agent of the Security Trustee, any Receiver or any attorney appointed under this document, and, in the case of the Security Trustee, its administration costs in connection with any event referred to in clause 24.2 (*"Extent of Security Trustee's indemnity"*).

24.4 Non-Discharge

Unless otherwise specifically stated in any discharge of the Security Trust, the provisions of this clause 24 (*"Indemnity by Trustee"*) will continue in full force and effect despite such discharge.

24.5 Retention of lien

Notwithstanding any release of the outgoing Security Trustee under this clause, the outgoing Security Trustee will remain entitled to the benefit of the indemnities granted by this document to the outgoing Security Trustee in respect of any liability, cost or other obligation incurred by it while acting as Security Trustee, as if it were still the Security Trustee under this document.

25 Meetings of Voting Secured Creditors

25.1 Meetings regulated by the Annexure

The provisions of the Annexure will apply to all meetings of Voting Secured Creditors and to the passing of resolutions at those meetings.

25.2 Limitation on Security Trustee's powers

Save as provided for in this document, the Security Trustee will not assent or give effect to any matter which a meeting of Voting Secured Creditors is empowered by Extraordinary Resolution to do, unless the Security Trustee has previously been authorised to do so by an Extraordinary Resolution of Voting Secured Creditors. Nothing in this document prevents the Security Trustee taking such action as it considers appropriate to enforce any rights of indemnity or reimbursement.

26 Continuing security and releases

26.1 Liability preserved

Notwithstanding any payout figure quoted or other form of account stated by the Security Trustee, no grant of full or partial satisfaction of or discharge from this document by the Security Trustee will release the Trustee under this document until all the Secured Money have in fact been received by the Security Trustee and are not liable for whatever reason to be disgorged notwithstanding that such quotation or statement of account may have arisen from the mistake, negligence, error of law or error of fact of the Security Trustee, its servants or agents.

26.2 Trustee's Liability not affected

This document and the liability of the Trustee under this document will not be affected or discharged by any of the following:

- (a) **(Indulgence)**: the granting to the Trustee or to any other person of any time or other indulgence or consideration;
- (b) **(Delay in recovery)**: the Security Trustee failing or neglecting to recover by the realisation of any other security or otherwise any of the Secured Money;
- (c) **(Laches)**: any other laches, acquiescence, delay, act, omission or mistake on the part of the Security Trustee or any other person; or
- (d) **(Release)**: the release, discharge, abandonment or transfer whether wholly or partially and with or without consideration of any other security judgment or negotiable instrument held from time to time or recovered by the Security Trustee from or against the Trustee or any other person.

26.3 Waiver by Trustee

The Trustee waives in favour of the Security Trustee:

- (a) **(All rights necessary to give effect to Deed)**: all rights whatsoever against the Security Trustee and any other person estate or assets to the extent necessary to give effect to anything in this document;
- (b) **(Promptness and diligence)**: promptness and diligence on the part of the Security Trustee and any other requirement that the Security Trustee take any action or exhaust any right against any other person before enforcing this document; and
- (c) **(All rights inconsistent with Deed)**: all rights inconsistent with the provisions of this document including any rights as to contribution or subrogation which the Trustee might otherwise be entitled to claim or enforce.

27 Remuneration and retirement of security trustee

27.1 Remuneration

Subject to clause 36 ("*Trustee's Limited Liability*"), the Security Trustee is to be remunerated by the Trustee for acting as trustee under this document whether before or after the occurrence of an Event of Default, at the rate agreed from time to time between the Manager, the Security Trustee and the Trustee.

27.2 Retirement of Security Trustee

The Security Trustee covenants that it will retire as Security Trustee if:

- (a) **(Insolvency)**: an Insolvency Event occurs in relation to the Security Trustee in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);
- (b) **(Ceases to carry on business)**: it ceases to carry on business;
- (c) **(Related Trustee retires)**: a Related Body Corporate of it retires as trustee of the Series Trust under clause 19.1 ("*Trustee Must Retire*"),

clause 19.2 (*“Manager May Retire the Trustee to Retire”*) or clause 19.4 (*“Trustee May Retire”*) of the Master Trust Deed or is removed as trustee of the Series Trust under clause 19.3 (*“Manager May Remove Trustee from Office”*) of the Master Trust Deed and the Manager requires the Security Trustee by notice in writing to retire;

- (d) **(Voting Secured Creditors require retirement)**: an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;
- (e) **(Breach of duty)**: when required to do so by the Manager or the Trustee by notice in writing, it fails or neglects within 14 days after receipt of such notice to carry out or satisfy any material duty imposed on it by this document in respect of the Security Trust; or
- (f) **(Change in ownership)**: there is a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this document or effective control of the Security Trustee alters from the position as at the date of this document unless in either case approved by the Manager (whose approval must not be unreasonably withheld).

27.3 Removal by Manager

If an event referred to in clause 27.2 (*“Retirement of Security Trustee”*) occurs and the Security Trustee does not retire immediately after that event, the Manager is entitled to, and must forthwith, remove the Security Trustee from office immediately by notice in writing to the Security Trustee. On the retirement or removal of the Security Trustee under the provisions of clause 27.2 (*“Retirement of Security Trustee”*) or this clause 27.3 (*“Removal by Manager”*), the Manager must issue a Rating Affirmation Notice in relation to each Rating Agency in respect of such retirement or removal.

27.4 Security Trustee may retire

The Security Trustee may retire as trustee under this document upon giving 3 months notice in writing to the Trustee, the Manager and each Rating Agency or such lesser time as the Manager, the Trustee and the Security Trustee may agree.

27.5 Retirement of Trustee under Master Trust Deed

The first Security Trustee under this document must retire as trustee under this document upon the Trustee retiring or being removed as trustee of the Series Trust under clause 19 of the Master Trust Deed.

27.6 Appointment of Substitute Security Trustee by Voting Secured Creditors

- (a) Following the Manager receiving notice of the removal or retirement of the Security Trustee under clause 27.2 (*“Retirement of Security Trustee”*), clause 27.3 (*“Removal by Manager”*), clause 27.4 (*“Security Trustee may retire”*) or clause 27.5 (*“Retirement of Trustee under Master Trust Deed”*), the Manager is entitled to appoint a Substitute Security Trustee, which must be an Authorised Trustee Company in respect of which the Manager has issued a Rating Affirmation Notice with respect to each Rating Agency.
- (b) If a Substitute Security Trustee has not been appointed under paragraph (a) within 30 days of the Manager receiving notice of the retirement or removal, the Manager must promptly convene a meeting of Voting

Secured Creditors at which Voting Secured Creditors, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the total Voting Entitlements at the time, appoint any person appointed by an Extraordinary Resolution passed at that meeting to act as Security Trustee.

- (c) Until the appointment of the Substitute Security Trustee is complete, the existing Security Trustee must continue to act as the Security Trustee in accordance with the Transaction Documents. The Security Trustee agrees to cooperate with the Manager with respect to the finding and appointment of a Substitute Security Trustee.
- (d) None of Securitisation Advisory Services Pty Limited (ABN 88 064 133 946) or any of its Related Bodies Corporate may act as the Security Trustee under this document.

27.7 Release of Security Trustee

Upon retirement or removal of the Security Trustee as trustee of the Security Trust, the Security Trustee is released from all obligations under this document arising after the date of the retirement or removal except for its obligation to vest the Security Trust Fund in the Substitute Security Trustee and to deliver all books and records relating to the Security Trust to the Substitute Security Trustee (at the cost of the Security Trust Fund). The Manager and the Trustee may settle with the Security Trustee the amount of any sums payable by the Security Trustee to the Manager or the Trustee or by the Manager or the Trustee to the Security Trustee and may give to or accept from the Security Trustee a discharge in respect of those sums which will be conclusive and binding as between the Manager, the Trustee and the Security Trustee but not as between the Security Trustee and the Secured Creditors.

27.8 Vesting of Security Trust Fund in Substitute Security Trustee

The Security Trustee, on its retirement or removal, must vest the Security Trust Fund or cause it to be vested in the Substitute Security Trustee and must deliver and assign to such Substitute Security Trustee as appropriate all books, documents, records and other property whatsoever relating to the Security Trust Fund.

27.9 Substitute Security Trustee to execute deed

Each Substitute Security Trustee must upon its appointment execute a deed in such form as the Manager may require whereby such Substitute Security Trustee must undertake to the Secured Creditors jointly and severally to be bound by all the covenants on the part of the Security Trustee under this document from the date of such appointment.

27.10 Rating Agencies advised

The Manager must promptly:

- (a) **(Retirement)**: approach and liaise with each Rating Agency in respect of any consents required from it to the replacement of the Security Trustee pursuant to clause 27.5 (*"Retirement of Trustee under Master Trust Deed"*);
- (b) **(Change of ownership)**: notify each Rating Agency of it becoming aware of a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this

document or effective control of the Security Trustee altering from the date of this document; and

- (c) **(Approval for change in ownership)**: notify each Rating Agency of any approvals given by the Manager pursuant to clause 27.2(f) (*"Retirement of Security Trustee"*).

28 Assurance

28.1 Further Assurance

The Trustee will and will procure that all persons having or claiming any estate or interest in the Collateral will at any time now or in the future upon the request of the Security Trustee and at the cost of the Trustee, make, do and execute or cause to be made, done and executed all such actions, documents and assurances which are necessary or appropriate:

- (a) **(To secure the Secured Money)**: to more satisfactorily secure to the Security Trustee the payment of the Secured Money;
- (b) **(To assure the Collateral)**: to assure or more satisfactorily assure the Collateral to the Security Trustee;
- (c) **(As directed)**: as the Security Trustee may direct; or
- (d) **(Appointment of Substitute Security Trustee)**: for a Substitute Security Trustee appointed under clause 27 (*"Remuneration and retirement of security trustee"*) to obtain the benefit of this document,

and in particular will, whenever requested by the Security Trustee, execute in favour of the Security Trustee such legal mortgages, transfers, assignments or other assurances of all or any part of the Collateral in such form and containing such powers and provisions as the Security Trustee requires.

28.2 Postponement or Waiver of Security Interests

The Trustee will (and the Manager will give all necessary directions to enable the Trustee to) if required by the Security Trustee immediately cause:

- (a) **(Postpone other Security Interests)**: any Security Interest (other than the Prior Interest) which has arisen or which arises from time to time by operation of law over the Collateral in favour of any person including the Trustee to be at the Security Trustee's option postponed in all respects after and subject to this document or to be otherwise discharged released or terminated; and
- (b) **(Discharge of Secured Money)**: any Borrowing or other obligation secured by any such Security Interest at the Security Trustee's option to be waived, released, paid or performed.

28.3 Caveats

The Trustee is not obliged to do anything under this clause 28 (*"Assurance"*) to enable the Security Trustee to, and the Security Trustee must not, lodge a caveat to record its interest in the Collateral at the land titles office in any State or Territory, unless such Collateral is a Restricted Asset or is subject to a fixed charge and the Trustee would, under the terms of the Master Trust Deed, be entitled to lodge caveats.

29 Payments

29.1 Moneys Repayable as agreed or on demand

Unless otherwise agreed pursuant to the terms on which any Secured Money are owing, such Secured Money is payable by the Trustee to the Security Trustee in Australian dollars immediately upon demand by the Security Trustee.

29.2 No set-off or deduction

Unless expressly provided otherwise under the terms on which any Secured Moneys are owing, all payments by the Trustee of any moneys forming part of the Secured Money are to be free of any set-off or counterclaim and without withholding or deduction for any present or future Taxes, unless the Trustee is required by law to do so.

If a law requires an amount to be withheld or deducted in respect of Taxes from any made payments by the Trustee under this clause 29.2, the Trustee agrees to withhold or deduct the amount and pay that amount to the relevant authority. The Trustee is not liable to pay any additional amount in respect of any such withholding or deduction.

30 Discharge of the Charge

30.1 Release

Upon proof being given to the reasonable satisfaction of the Security Trustee that all Secured Money has been paid in full and that all the Obligations have been performed, observed and fulfilled, including that all costs, charges, moneys and expenses incurred by or payable to or at the direction of the Security Trustee, the Receiver or any attorney appointed under this document have been paid and upon adequate provision having been made to the reasonable satisfaction of the Security Trustee of all costs, charges, moneys and expenses reasonably likely thereafter to be incurred by or payable to or at the direction of the Security Trustee, the Receiver or any attorney appointed under this document in respect of the Series Trust, then the Security Trustee will at the request of the Manager or the Trustee, and at the cost of the Trustee, release the Collateral from the Charge and this document.

30.2 Contingent Liabilities

The Security Trustee is under no obligation to grant a release of the Charge or this document unless at the time such release is sought:

- (a) **(No Secured Money owing)**: none of the Secured Money is contingently or prospectively owing except where there is no reasonable likelihood of the contingent or prospective event occurring; and
- (b) **(No liabilities)**: the Security Trustee has no contingent or prospective liabilities whether or not there is any reasonable likelihood of such liabilities becoming actual liabilities in respect of any bills, notes, drafts, cheques, guarantees, letters of credit or other instruments or documents issued, drawn, endorsed or accepted by the Security Trustee for the account or at the request of the Trustee for the Series Trust.

30.3 Charge reinstated

If any claim is made by any person that any moneys applied in payment or satisfaction of the Secured Money must be repaid or refunded under any law

(including, without limit, any law relating to preferences, bankruptcy, insolvency or the winding up of bodies corporate) and the Charge has already been discharged, the Trustee will, at the Trustee's expense, promptly do, execute and deliver, and cause any relevant person to do, execute and deliver, all such acts and instruments as the Security Trustee may require to reinstate this Charge. This clause will survive the discharge of the Charge unless the Security Trustee agrees otherwise in writing.

31 Personal Property Securities Act

31.1 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under this document is perfected with the highest ranking priority reasonably possible.
- (b) The Manager agrees to take these steps as soon as practicable.

31.2 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it (including the assignment of Mortgage Loan Rights), other than any Mortgage Loan Rights) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

the Manager agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information and giving directions to the Trustee and the Security Trustee) which is necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

31.3 Security Trustee obligations

- (a) The Security Trustee agrees to comply with any reasonable directions given to it under this clause 31 ("*Personal Property Securities Act*"), on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Security Trustee;
 - (ii) if the directions are not sufficiently detailed to enable the Security Trustee to comply, the Security Trustee is not required

to take any action other than to inform the Manager that this is the case and specify the reason the Security Trustee is unable to comply; and

- (iii) in the absence of any such directions, the Security Trustee is not required to take any action with respect to the PPSA.
- (b) Without limiting the Security Trustee's obligations under paragraph (a) above, the Security Trustee is not responsible to any person for any loss arising in relation to the Series Trust Assets or the Security Trust Fund in connection with the registration, perfection or priority of any security interest in relation to this document or any other Transaction Document (or any transaction in connection with a Transaction Document) under the PPSA or for acting in accordance with any directions or requests given to it under this clause 31 ("*Personal Property Securities Act*"), except to the extent that such loss is as a result of:
- (i) the Security Trustee's fraud or negligence; or
 - (ii) a breach by the Security Trustee of its obligations under this clause 31 ("*Personal Property Securities Act*").

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

- (c) Notwithstanding any other provision of the Transaction Documents, the Security Trustee is not required to:
- (i) take any action with respect to the PPSA, other than in compliance with a relevant direction given under and in accordance with this clause 31 ("*Personal Property Securities Act*");
 - (ii) monitor the PPSA or the implementation of it; or
 - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 31 ("*Personal Property Securities Act*") has been given in accordance with this clause 31 ("*Personal Property Securities Act*").

31.4 Costs

Everything the Manager is required to do under this clause is at its own expense.

All costs and expenses incurred by the Security Trustee will be reimbursed by the Trustee as Expenses.

31.5 Information under Part 8.4 of PPSA

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

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days of a request from the Security Trustee; and
- (b) to indemnify the Security Trustee from its own funds against any liability or costs incurred or loss suffered by the Security Trustee as a result of a breach by the Manager of its obligations under paragraph (a).

31.6 Permitted encumbrances

For the purposes of the Series Trust and this document, if a Transaction Document is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be a Security Interest expressly permitted by the Transaction Documents.

31.7 PPSA terms

Unless the contrary intention appears, in this clause 31 (*“Personal Property Securities Act”*), a reference to a term defined in the PPSA has the meaning it has in the PPSA.

32 Amendment

32.1 Amendment by Security Trustee

Subject to this clause 32 (*“Amendment”*) and to any approval or consent required by law and under clause 32.2 (*“Consent required generally”*), the Security Trustee, the Manager and the Trustee may together agree by way of supplemental deed to alter, add to or revoke any provision of this document (including this clause 32 (*“Amendment”*)) so long as such alteration, addition or revocation:

- (a) **(Necessary or expedient)**: in the opinion of the Security Trustee or of a barrister or solicitor instructed by the Security Trustee is necessary or expedient to comply with the provisions of any Statute or regulation or with the requirements of any Governmental Agency;
- (b) **(Manifest error)**: in the opinion of the Security Trustee is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (c) **(Amendment to law)**: in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any Statute or regulation or altered requirements of any Governmental Agency or any decision of any court (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a Statute or regulation or an amendment to any Statute or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Security Trust); or
- (d) **(Otherwise desirable)**: in the opinion of the Security Trustee and the Manager is otherwise desirable for any reason,

provided that the Security Trustee, the Manager and the Trustee may not alter, add to or revoke any provision of this document unless the Manager has notified each Rating Agency 5 Business Days in advance.

32.2 Consent required generally

If any alteration, addition or revocation referred to in clause 32.1(d) (*“Amendment by Security Trustee”*) would, if it were an Extraordinary Resolution of the Voting Secured Creditors require any consent to be effective under clause 14 (*“Extraordinary resolution binding on secured creditors”*) of the Annexure, the alteration, addition or revocation may be effected only if the relevant consent is

obtained in accordance with such clause. Nothing in this clause limits the operation of the proviso in clause 32.1 (*"Amendment by Security Trustee"*).

32.3 Distribution of Amendments

The Manager must distribute to all Voting Secured Creditors a copy of any amendment made pursuant to clause 32.1 (*"Amendment by Security Trustee"*) as soon as reasonably practicable after the amendment has been made.

33 Expenses and stamp duties

33.1 Expenses

Subject to clause 36 (*"Trustee's Limited Liability"*), the Trustee will on demand reimburse the Security Trustee for and keep the Security Trustee indemnified against all expenses including legal costs and disbursements (at the usual commercial rates of the relevant legal services provider) incurred by the Security Trustee in connection with:

- (a) **(Preparation)**: the preparation and execution of this document and any subsequent consent, agreement, approval or waiver under this document or amendment to this document;
- (b) **(Enforcement)**: the exercise, enforcement, preservation or attempted exercise enforcement or preservation of any rights under this document including without limitation any expenses incurred in the evaluation of any matter of material concern to the Security Trustee; and
- (c) **(Inquiries of Governmental Agency)**: any inquiry by a Governmental Agency concerning the Trustee or the Collateral or a transaction or activity the subject of the Transaction Documents.

33.2 Stamp Duties

- (a) **(Trustee must pay)**: The Trustee will pay all stamp, loan, transaction, registration and similar Taxes including fines and penalties, financial institutions duty and federal debits tax which may be payable to or required to be paid by any appropriate authority or determined to be payable in connection with the execution, delivery, performance or enforcement of this document or any payment, receipt or other transaction contemplated in this document.
- (b) **(Trustee must indemnify)**: The Trustee will indemnify and keep indemnified the Security Trustee against any loss or liability incurred or suffered by it as a result of the delay or failure by the Trustee to pay such Taxes.

33.3 Goods and Services Tax

- (a) Unless expressly stated otherwise in this document, any amount payable to be provided under this document, or under clause 19.5 (*"Security Trustee's Fees and Expenses"*) of the Series Supplement, is exclusive of GST.
- (b) If GST is payable on any supply made under this document, for which the amount payable is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST at the same time that the amount payable for the supply, or the first part of

the amount payable for the supply (as the case may be), is to be provided. However:

- (i) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note; and
 - (ii) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
 - (iii) this clause 33.3 ("*Goods and Services Tax*") does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.
- (c) If a party is required under this document, or under clause 19.5 ("*Security Trustee's Fees and Expenses*") of the Series Supplement, to indemnify another party or pay or reimburse Costs of another party, the party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.
- (d) A term which has a defined meaning in the GST Law has the same meaning used in this clause 33.3 ("*Goods and Services Tax*"). GST Law has the same meaning it has in the GST Act.

34 Governing law and jurisdiction

34.1 Governing Law

This document is governed by and construed in accordance with the laws of New South Wales.

34.2 Jurisdiction

- (a) **(Submission to jurisdiction):** The Trustee, the Security Trustee, the Manager and each of the Secured Creditors each irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the Courts and appellate Courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.
- (b) **(Waiver of inconvenient forum):** The Trustee, the Security Trustee, the Manager and each of the Secured Creditors each irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings brought in such courts and any claim it may now or in the future have that any such action or proceedings have been brought in an inconvenient forum.

35 Notices

35.1 Method of delivery

Subject to this clause, any notice, request, certificate, approval, demand, consent or other communication to be given under this document must:

- (a) **(In writing and signed by Authorised Officer)**: except in the case of communication by email, be in writing and signed by an Authorised Officer of the party giving the same; and
- (b) **(Delivery)**: be, in the case of a party to this document or any Secured Creditor, other than a Noteholder:
 - (i) left at the address of the addressee;
 - (ii) sent by prepaid ordinary post to the address of the addressee;
 - (iii) sent by facsimile to the facsimile number of the addressee; or
 - (iv) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email details,

notified by that addressee from time to time to the other parties to this document as its address for service pursuant to this document.

Any notice, request, certificate, approval, demand, consent or other communication to be given under this document to a Noteholder will be effectively given if sent to the address thereof then appearing in the Register or otherwise given in accordance with clause 33.4 ("*Notice to Investors*") of the Series Supplement.

35.2 Deemed receipt

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

- (a) **(Delivery)**: where delivered in person, upon receipt;
- (b) **(Post)**: where sent by post, on the 3rd (7th if outside Australia) day after posting;
- (c) **(Fax)**: where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) **(Email)**: where sent by email, on the date the email is received.

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

35.3 Email

A notice, request, certificate, approval, demand, consent or other communication to be given under this document may only be given by email where the recipient has separately agreed that that communication or communications of that type, may be given by email.

36 Trustee's Limited Liability

36.1 Limitation on Trustee's liability

The Trustee enters into this document only in its capacity as trustee of the Series Trust and in no other capacity. A liability incurred by the Trustee acting in its capacity as trustee of the Series Trust arising under or in connection with this

document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of Assets of the Series 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 document (other than clause 36.3 ("*Breach by Trustee*")) 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 document.

36.2 Claims against Trustee

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

36.3 Breach by Trustee

The provisions of this clause 36 ("*Trustee's Limited Liability*") will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed, the Series Supplement or any other Transaction Document or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Series Trust, as a result of the Trustee's fraud, negligence or wilful default.

36.4 Acts or omissions

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or any breach of representation or warranty under this document) will be considered fraudulent, negligent or a wilful default for the purpose of clause 36.3 ("*Breach by Trustee*") 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 appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

36.5 No Authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this document 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 purposes of clause 36.3 ("*Breach by Trustee*").

36.6 No Obligation

The Trustee is not obliged to enter into any commitment or obligation under this document, or any Transaction Document (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this clause 36 ("*Trustee's Limited Liability*") or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

37 Miscellaneous

37.1 Assignment by Trustee

The Trustee will not assign or otherwise transfer the benefit of this document or any of its rights, duties or obligations under this document except to a Substitute Trustee which is appointed as a successor trustee of the Series Trust under and in accordance with the Master Trust Deed.

37.2 Assignment by Manager

The Manager will not assign or otherwise transfer the benefit of this document or any of its rights, duties or obligations under this document except to a Substitute Manager which is appointed as a successor manager of the Series Trust under and in accordance with the Master Trust Deed.

37.3 Assignment by Security Trustee

The Security Trustee will not assign or otherwise transfer all or any part of the benefit of this document or any of its rights, duties and obligations under this document except to a Substitute Security Trustee which is appointed as a successor security trustee under and in accordance with this document.

37.4 Certificate of Security Trustee

A certificate in writing signed by an Authorised Officer of the Security Trustee certifying the amount payable by the Trustee to the Security Trustee or to the Secured Creditors or certifying that a person identified therein is a Secured Creditor or certifying any other act, matter, thing or opinion relating to this document is conclusive and binding on all Interested Persons in the absence of manifest error on the face of the certificate or evidence to the contrary.

37.5 Continuing obligation

This document is a continuing obligation notwithstanding any settlement of account intervening payment express or implied revocation or any other matter or thing whatsoever until a final discharge of this document has been given to the Trustee.

37.6 Settlement conditional

Any settlement or discharge between the Trustee and the Security Trustee is conditional upon any security or payment given or made to the Security Trustee by the Trustee or any other person in relation to the Secured Money not being avoided repaid or reduced by virtue of any provision or enactment relating to bankruptcy insolvency or liquidation for the time being in force and, in the event of any such security or payment being so avoided repaid or reduced the Security Trustee is entitled to recover the value or amount of such security or payment avoided, repaid or reduced from the Trustee subsequently as if such settlement or discharge had not occurred.

37.7 No merger

Neither this document nor any of the Security Trustee's or the Receiver's powers will merge or prejudicially affect nor be merged in or prejudicially affected by and the Trustee's obligations under this document will not in any way be abrogated or released by any other security any judgment or order any contract any cause of action or remedy or any other matter or thing existing now or in the future in respect of the Secured Money.

37.8 Interest on judgment

If a liability under this document (other than a liability for negligence, fraud or wilful default of the Trustee under the Transaction Documents) becomes merged in a judgment or order then the Trustee as an independent obligation will pay interest to the Security Trustee on the amount of that liability at a rate being the higher of the rate payable pursuant to the judgment or order and the highest rate payable on the Secured Money from the date it becomes payable until it is paid.

37.9 No postponement

The Security Trustee's rights under this document will not be discharged, postponed or in any way prejudiced by any subsequent Security Interest nor by the operation of the rules known as the rule in *Hopkinson v Rolt* or the rule in *Claytons Case*.

37.10 Severability of provisions

Any provision of this document which is illegal, void or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent only of such illegality, voidness or unenforceability without invalidating the remaining provisions of this document or the enforceability of that provision in any other jurisdiction.

37.11 Remedies cumulative

The rights and remedies conferred by this document upon the Security Trustee and the Receiver are cumulative and in addition to all other rights or remedies available to the Security Trustee or the Receiver by Statute or by general law.

37.12 Waiver

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under this document by the Security Trustee will not in any way preclude or operate as a waiver of any further exercise or enforcement of such right, remedy, power or privilege or the exercise or enforcement of any other right, remedy, power or privilege under this document or provided by law.

37.13 Consents and approvals

Where any act matter or thing under this document depends on the consent or approval of the Security Trustee then unless expressly provided otherwise in this document such consent or approval may be given or withheld in the absolute and unfettered discretion of the Security Trustee and may be given subject to such conditions as the Security Trustee thinks fit in its absolute and unfettered discretion.

37.14 Written waiver, consent and approval

Any waiver, consent or approval given by the Security Trustee under this document will only be effective and will only be binding on the Security Trustee if it is given in writing or given verbally and subsequently confirmed in writing and executed by the Security Trustee or on its behalf by an Authorised Officer for the time being of the Security Trustee.

37.15 Time of essence

Time is of the essence in respect of the Trustee's obligations under this document.

37.16 Moratorium Legislation

To the fullest extent permitted by law, the provisions of all Statutes operating directly or indirectly:

- (a) **(Lessen Obligations)**: to lessen or otherwise to vary or affect in favour of the Trustee any obligation under this document; or
- (b) **(Delay Exercise of Powers)**: to delay or otherwise prevent or prejudicially affect the exercise of any powers conferred on the Security Trustee or the Receiver under this document,

are expressly waived negated and excluded.

37.17 Debit accounts

The Trustee authorises the Security Trustee at any time after the Charge becomes enforceable pursuant to the provisions of this document, to apply without prior notice any credit balance whether or not then due to which the Trustee is at any time entitled on any account at any office of the Security Trustee in or towards satisfaction of any sum then due and unpaid from the Trustee to the Security Trustee under this document or on any other account whatsoever and the Trustee further authorises the Security Trustee without prior notice to set-off any amount owing whether present or future actual contingent or prospective and on any account whatsoever by the Security Trustee to the Trustee against any of the Secured Money. The Security Trustee is not obliged to exercise any of its rights under this clause, which are without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled whether by operation of law contract or otherwise.

37.18 Set-Off

No Secured Creditor may set-off or apply any sum or debt in any currency (whether or not matured) in any account comprised in the Collateral towards satisfaction of any amount that would otherwise form part of the Secured Money.

37.19 Binding on each signatory

This document binds each of the signatories to this document notwithstanding that any one or more of the named parties to this document does not execute this document, that there is any invalidity forgery or irregularity touching any execution of this document or that this document is or becomes unenforceable void or voidable against any such named party.

37.20 Counterparts

This document may be executed in a number of counterparts and all such counterparts taken together is deemed to constitute one and the same instrument.

37.21 Privacy

- (a) **(Acknowledgement)**: Each party acknowledges that Personal Information may be exchanged between the parties pursuant to the terms of this document.
- (b) **(Obtain consents)**: If Personal Information is exchanged between the parties, the party which provides the Personal Information must ensure that it obtains such consents, if any, as are required by the Privacy Act to

be obtained by that party in relation to that provision of Personal Information.

- (c) **(Best endeavours to comply):** Each party undertakes to use its best endeavours to ensure that at all times:
- (i) Personal Information provided to it ("**Receiving Party**") by another party ("**Providing Party**"):
 - (A) unless otherwise required by law (except that this paragraph does not permit the Trustee to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies), will be used only for the purpose of fulfilling the Receiving Party's obligations under the Transaction Documents; and
 - (B) except as expressly provided pursuant to the Transaction Documents, will not be disclosed to any third party unless express consent in writing is obtained from the Providing Party; and
 - (ii) in addition to the obligation under paragraph (b) above, it will comply with the Privacy Act and all applicable regulations, principles, standards, codes of conduct or guidelines concerning the handling of Personal Information under that Act or with any request or direction arising directly from or in connection with the proper exercise of the functions of the Privacy Commissioner, to the extent required by law.
- (d) **(Notification):** If a Receiving Party becomes aware that a breach of paragraphs (b) or (c) above has occurred, or if it becomes aware that the law may require disclosure to be made or a consent to be obtained in relation to Personal Information provided to it by a Providing Party, it must immediately notify that Providing Party in writing.

37.22 Contra proferentem

Each provision of this document will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

37.23 Anti-money laundering

Each party (the "**Information Provider**") agrees to provide any information and documents reasonably required by any other party (the "**Information Recipient**") to comply with any applicable AML/CTF Laws, but only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality laws, privacy laws or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality or privacy laws (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws). Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all reasonable steps to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws, provided that:

- (a) nothing in this clause 37.23 ("*Anti-money laundering*") limits, relieves or discharges the Trustee from its payment obligations under the

Transaction Documents or limits the exercise by any party of its rights in respect of such payment obligations; and

- (b) the Trustee, its officers, employees or agents in declining, in accordance with this clause 37.23 ("*Anti-money laundering*"), to perform the relevant obligation under a Transaction Document shall not be considered to be fraudulent, negligent or in wilful default.

To the maximum extent permitted by law, each party, the Noteholders and the Unitholders release each other party (a "**Released Party**") from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of the Transaction Documents and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

EXECUTED as a deed

Medallion Trust Series 2016-1 Security Trust Deed

Signing page

DATED: 4 March 2016

Security Trustee

SIGNED, SEALED AND DELIVERED
by

and

as attorneys for **P.T. LIMITED** under
power of attorney dated **16 September
2014**

in the presence of:



Signature of witness

ERICA LONG

Name of witness (block letters)



Hagbarth Strom
Senior Transaction Manager

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



Eugene Tee
Manager

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

Trustee

SIGNED, SEALED AND DELIVERED
by

and

as attorneys for **PERPETUAL
TRUSTEE COMPANY LIMITED** under
power of attorney dated **16 September
2014**

in the presence of:



Signature of witness

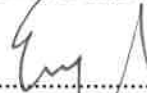
ERICA LONG

Name of witness (block letters)



Hagbarth Strom
Senior Transaction Manager

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



Eugene Tee
Manager

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

Manager

SIGNED, SEALED AND DELIVERED

by JUSTIN MINEEFF

as attorney for **SECURITISATION
ADVISORY SERVICES PTY LIMITED**
under power of attorney dated
in the presence of:

Edwitten

Signature of witness

CHELSEA FULTON

Name of witness (block letters)

J. Mineeff

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

Medallion Trust Series 2016-1 Security Trust Deed

Annexure

THIS IS THE ANNEXURE REFERRED TO IN A SECURITY TRUST DEED BETWEEN P.T. LIMITED, SECURITISATION ADVISORY SERVICES PTY LIMITED AND PERPETUAL TRUSTEE COMPANY LIMITED IN RESPECT OF MEDALLION TRUST SERIES 2016-1.

PROVISIONS FOR MEETINGS OF VOTING SECURED CREDITORS

1 Definitions and incorporation of terms

In this Annexure, unless specified otherwise or the context indicates a contrary intention:

- (a) words and expressions which are defined in or by virtue of clause 1 of the abovementioned Security Trust Deed ("**Security Trust Deed**") have the same meanings in this Annexure; and
- (b) references to clauses are references to clauses in this Annexure.

2 Convening of meetings

- (a) (**Meeting at any time**): The Security Trustee, the Trustee or the Manager at any time may convene a meeting of the Voting Secured Creditors.
- (b) (**Meeting on request**): Subject to the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned thereby, the Security Trustee will convene a meeting of the Voting Secured Creditors if requested to do so by Voting Secured Creditors who hold between them Voting Entitlements comprising an aggregate number of votes which is no less than 10% of the aggregate number of votes comprising the Voting Entitlements of all Voting Secured Creditors at that time.
- (c) (**Time and place approved by Security Trustee**): Every meeting of Voting Secured Creditors will be held at such time and place as the Security Trustee approves (or, failing such approval by the Security Trustee within a reasonable period, as approved by the Manager).
- (d) (**Meetings in more than one place**): A meeting of Voting Secured Creditors may, if the Security Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:
 - (i) gives the Voting Secured Creditors in the separate venues a reasonable opportunity to participate in the proceedings;
 - (ii) enables the chairman to be aware of proceedings in each such venue; and
 - (iii) enables the Voting Secured Creditors in each such venue to vote on a show of hands and on a poll.

A Voting Secured Creditor at one of the separate meeting venues is taken to be present at the meeting of the Voting Secured Creditors and is entitled to exercise all rights which a Voting Secured Creditor has under the Security Trust Deed and this Annexure in relation to a meeting of Voting Secured Creditors. Where a meeting of Voting Secured Creditors is held at two or more meeting venues pursuant to this clause 2(d), that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

- (e) **(Meetings only in accordance with the Security Trust Deed):** A meeting of Voting Secured Creditors may only be convened in accordance with the Security Trust Deed and this Annexure.

3 Notice of meetings

- (a) **(Notice):** Subject to clauses 2(d)(i) ("*Convening of meetings*") and 4 ("*Shorter notice of meeting*"), at least 14 days notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) of a meeting of the Voting Secured Creditors must be given to the Voting Secured Creditors.
- (b) **(Accidental omission does not invalidate):** The accidental omission to give notice to or the non-receipt of notice by any Voting Secured Creditor does not invalidate the proceedings at any meeting.
- (c) **(Copies of notices):** A copy of a notice convening a meeting must be given by the Security Trustee to the Manager and the Trustee.
- (d) **(Manner of notice):** Notice of a meeting must be given in the manner provided in the Security Trust Deed.
- (e) **(Details to be included in notice):** A notice of a meeting of the Voting Secured Creditors must specify:
 - (i) the day, time and place of the proposed meeting;
 - (ii) the reason for the meeting being convened;
 - (iii) the agenda of the business to be transacted at the meeting;
 - (iv) the terms of any proposed resolution;
 - (v) that appointments of proxies must be lodged no later than 24 hours prior to the time fixed for the meeting; and
 - (vi) such additional information as the person giving the notice thinks fit.

4 Shorter notice of meeting

A meeting of the Voting Secured Creditors may be held on shorter notice than provided by clause 3 ("*Notice of meetings*") if so agreed by a resolution of Voting Secured Creditors at the meeting who:

- (a) **(Majority in number):** are a majority in number of Voting Secured Creditors (present in person or by proxy) having the right to attend and vote at the meeting; and

- (b) **(95% Voting Entitlements):** hold or represent between them Voting Entitlements comprising in aggregate a number of votes which is not less than 95% of the aggregate number of votes comprised in all Voting Entitlements at the time.

5 Chairman

At a meeting of Voting Secured Creditors, some person (whether or not a Secured Creditor or a representative of the Security Trustee) nominated in writing by the Security Trustee must preside as chairman. If no such nomination is made or no such nominated person is present within 15 minutes after the time appointed for the holding of the meeting, the Voting Secured Creditors present must choose one of their number to be chairman.

6 Quorum

At any such meeting, any 2 or more persons present in person holding, or being Representatives holding or representing between them, in the aggregate 67% or more of the aggregate number of votes comprised in all Voting Entitlements at that time will form a quorum for the transaction of business and no business (other than the choosing of a chairman) is to be transacted at any meeting unless the requisite quorum is present at the commencement of business.

7 Adjournment

- (a) **(Adjournment):** If within 15 minutes from the time appointed for any such meeting a quorum is not present, the meeting must, if convened upon the requisition of Voting Secured Creditors, be dissolved. In any other case it must stand adjourned (unless the Security Trustee agrees that it be dissolved) for such period, not being less than 7 days nor more than 42 days, as may be appointed by the chairman. At such adjourned meeting, two or more persons present in person holding, or being Representatives holding or representing between them, Voting Entitlements comprising in aggregate a number of votes which is not less than 50% of the aggregate number of votes comprised in all Voting Entitlements at the time must (except for the purpose of passing an Extraordinary Resolution) form a quorum and will have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meetings from which the adjournment took place had a quorum been present at such meeting. The quorum at any such adjourned meeting for passing an Extraordinary Resolution will be as specified in clause 6 ("*Quorum*").
- (b) **(Place and time of adjourned meeting):** The chairman may with the consent of (and must if directed by) any meeting adjourn the same from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) **(Notice of adjourned meeting):** At least 5 days' notice of any meeting adjourned through want of a quorum is to be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. It will not, however, otherwise be necessary to give any notice of an adjourned meeting.

8 Voting procedure

- (a) **(Casting votes):** Every question submitted to a meeting must be decided in the first instance by a show of hands and in case of equality of votes the chairman must both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Voting Secured Creditor or as a Representative.
- (b) **(Evidence of votes):** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Trustee, the Manager or the Security Trustee or by one or more persons holding, or being Representatives holding or representing between them, in aggregate a number of votes which is not less than 2% of the aggregate number of votes comprised in all Voting Entitlements at the time, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) **(Polls):** If at any meeting a poll is so demanded, it must be taken in such manner and (subject to the provisions of this Annexure) either at once or after such an adjournment as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll must not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (d) **(Voting by Secured Creditors):**
 - (i) On a show of hands every Voting Secured Creditor who is present in person or by proxy and has the right to vote at the relevant meeting on that resolution has one vote.
 - (ii) On a poll every Voting Secured Creditor who is present in person or by proxy and has the right to vote has the number of votes comprised in their Voting Entitlement.
- (e) **(Person May Cast Votes Differently):** Any person entitled to more than one vote need not use or cast all of the votes to which he or she is entitled in the same way.
- (f) **(Voting by corporation):** A corporation being a Voting Secured Creditor may vote by any officer or representative duly authorised in writing who is entitled to speak, demand a poll, vote, act as a proxy and in all other respects exercise the rights of a Voting Secured Creditor and must be reckoned as a Voting Secured Creditor for all purposes.
- (g) **(Voting by person of unsound mind):** A Voting Secured Creditor of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee *curator bonis* appointed by such court.
- (h) **(Objection to voter's qualification):** No objection is to be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not

disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairman of the meeting and his decision will be final and conclusive.

9 Right to attend and speak

The Trustee, the Manager and the Security Trustee (through their respective representatives) and their respective financial and legal advisers will be entitled to attend and speak at any meeting of Voting Secured Creditors. No person will otherwise be entitled to attend or vote at any meeting of the Voting Secured Creditors or to join with others in requesting the convening of such a meeting unless he or she is a Voting Secured Creditor or is a Representative.

10 Appointment of proxies

- (a) **(Proxy):** Each appointment of a proxy must be in writing and, together (if required by the Security Trustee) with proof satisfactory to the Security Trustee of its due execution, must be deposited at the registered office of the Security Trustee or at such other place designated by the Security Trustee not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote and in default, the appointment of proxy will not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of proof (if applicable) of due execution must if required by the Security Trustee be produced by the proxy at the meeting or adjourned meeting. The Security Trustee will be under no obligation to investigate or be concerned with the validity of, or the authority of, the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Voting Secured Creditor.
- (b) **(Proxy valid):** Any vote given in accordance with the terms of an appointment of proxy conforming with clause 10(a) will be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Voting Secured Creditor's instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received by the Security Trustee at its registered office or by the chairman of the meeting in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

11 Corporate representatives

A person authorised under sections 250D of the Corporations Act by a Voting Secured Creditor being a body corporate to act for it at any meeting will, in accordance with his or her authority until his or her authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Secured Creditor and will be entitled to produce evidence of his or her authority to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which he or she proposes to vote.

12 Rights of representatives

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

13 Powers of a meeting of Voting Secured Creditors

- (a) **(Powers):** subject to clause 13(b) and clause 14 ("*Extraordinary Resolution binding on Secured Creditors*"), a meeting of Voting Secured Creditors has, without prejudice to any rights or powers conferred on other persons by the Security Trust Deed, power exercisable by Extraordinary Resolution:
- (i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default;
 - (ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of the Security Trust Deed;
 - (iii) to sanction any proposal by the Manager, the Trustee or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors against the Trustee or the Manager whether such rights arise under the Security Trust Deed, the other Transaction Documents or otherwise;
 - (iv) to postpone the day when the Secured Money become payable and to suspend or postpone for a time the payment of the Secured Money;
 - (v) to sanction the exchange or substitution of the Secured Money for, or the conversion of the Secured Money into, notes or other obligations or securities of the Trustee or any other body corporate formed or to be formed;
 - (vi) to assent to any modification of the provisions contained in the Security Trust Deed or the Notes which will be proposed by the Trustee, the Manager or the Security Trustee;
 - (vii) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Voting Secured Creditors;
 - (viii) to appoint any persons (whether Voting Secured Creditors or not) as a committee or committees to represent the interests of the Secured Creditors and to confer upon such committee or committees any powers or discretions which the Voting Secured Creditors could themselves exercise by Extraordinary Resolution;
 - (ix) to approve a person proposed to be appointed as a Substitute Security Trustee under the Security Trust Deed and power to remove any Security Trustee for the time being thereof;
 - (x) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Security Trust Deed;

- (xi) to do any other thing which under the Security Trust Deed is required to be given by an Extraordinary Resolution of the Voting Secured Creditors; and
 - (xii) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (b) **(Limitations):** A meeting of Voting Secured Creditors does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
- (i) removing the Security Trustee or the Manager from office, other than in accordance with the terms of the Security Trust Deed or the Series Supplement;
 - (ii) interfering with the management of the Series Trust;
 - (iii) winding up or terminating the Series Trust; or
 - (iv) disposing of, or otherwise dealing with, the Assets of the Series Trust.
- (c) **(Voting Secured Creditors):** No Extraordinary Resolution of Secured Creditors who are not Voting Secured Creditors (other than one referred to in clause 14(a) ("*Extraordinary resolution binding on secured creditors*")) shall be effective for any purpose unless:
- (i) it has been sanctioned by an Extraordinary Resolution of the Voting Secured Creditors under the Security Trust Deed; or
 - (ii) such Extraordinary Resolution relates to matters solely affecting those Secured Creditors and does not relate to any matters which are specified in clause 13(a) as within the power of the Voting Secured Creditors.

14 Extraordinary resolution binding on secured creditors

Subject to clause 13(b) ("*Powers of a meeting of Voting Secured Creditors*"), an Extraordinary Resolution of the Voting Secured Creditors is binding upon all Secured Creditors and each of the Secured Creditors, the Trustee, the Manager and the Security Trustee is bound to give effect to the Extraordinary Resolution, provided that:

- (a) **(Basic Term Modification):** an Extraordinary Resolution of the Voting Secured Creditors to sanction a Basic Term Modification will not be effective for any purpose unless its becoming effective has been sanctioned by an Extraordinary Resolution of the Noteholders or the Security Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Noteholders; and
- (b) **(Extraordinary Resolution affecting other Secured Creditors):** an Extraordinary Resolution which by its terms, in the opinion of the Security Trustee, affects the Security Trustee in its personal capacity, the Liquidity Facility Provider, the Interest Rate Swap Provider, the Servicer and/or the Seller (each in its capacity as a Secured Creditor) (a "**Relevant Secured Creditor**") only, or in a manner different to the rights of Secured Creditors generally, or is materially prejudicial to the interests

of a Relevant Secured Creditor will not be effective unless the Relevant Secured Creditor consents in writing to the Extraordinary Resolution.

15 Minutes and records

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in the books to be provided for that purpose by the Security Trustee. Any such minutes if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting (if any) of Voting Secured Creditors, are conclusive evidence of the matters stated in them. Until the contrary is provided, every such meeting in respect of the proceedings of which minutes have been made and signed are deemed to have been duly convened and held and all resolutions passed and proceedings conducted at such meetings are deemed to have been duly passed and conducted.

16 Written resolutions

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

- (a) in the case of a resolution (including an Extraordinary Resolution) of all the Voting Secured Creditors, been signed by all the Voting Secured Creditors and, in the case of a resolution (including an Extraordinary Resolution) of a class of Voting Secured Creditors, been signed by all the Voting Secured Creditors in the class; and
- (b) any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 15 ("*Minutes and records*").

17 Invalid resolutions

Any resolution of the Voting Secured Creditors which purports to direct the Security Trustee or a Receiver to take any action which would hinder the performance of any party under the Master Trust Deed or a Transaction Document (except to the extent that enforcement action is taken against the Trustee or in respect of the Collateral) is invalid.

18 Further procedures for meetings

Subject to all other provisions of the Security Trust Deed, the Security Trustee may without the consent of the Voting Secured Creditors prescribe such further regulations regarding the holding of meetings of the Voting Secured Creditors and attendance and voting at such meetings as the Security Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Security Trustee thinks reasonable:

- (a) **(Regarding entitlement to vote):** so as to satisfy itself that persons who purport to attend or vote at any meeting of Voting Secured Creditors are entitled to do so in accordance with this Annexure and the other provisions of the Security Trust Deed; and

Medallion Trust Series 2016-1 Security Trust Deed

Annexure

THIS IS THE ANNEXURE REFERRED TO IN A SECURITY TRUST DEED BETWEEN P.T. LIMITED, SECURITISATION ADVISORY SERVICES PTY LIMITED AND PERPETUAL TRUSTEE COMPANY LIMITED IN RESPECT OF MEDALLION TRUST SERIES 2016-1.

PROVISIONS FOR MEETINGS OF VOTING SECURED CREDITORS

1 Definitions and incorporation of terms

In this Annexure, unless specified otherwise or the context indicates a contrary intention:

- (a) words and expressions which are defined in or by virtue of clause 1 of the abovementioned Security Trust Deed ("**Security Trust Deed**") have the same meanings in this Annexure; and
- (b) references to clauses are references to clauses in this Annexure.

2 Convening of meetings

- (a) **(Meeting at any time)**: The Security Trustee, the Trustee or the Manager at any time may convene a meeting of the Voting Secured Creditors.
- (b) **(Meeting on request)**: Subject to the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned thereby, the Security Trustee will convene a meeting of the Voting Secured Creditors if requested to do so by Voting Secured Creditors who hold between them Voting Entitlements comprising an aggregate number of votes which is no less than 10% of the aggregate number of votes comprising the Voting Entitlements of all Voting Secured Creditors at that time.
- (c) **(Time and place approved by Security Trustee)**: Every meeting of Voting Secured Creditors will be held at such time and place as the Security Trustee approves (or, failing such approval by the Security Trustee within a reasonable period, as approved by the Manager).
- (d) **(Meetings in more than one place)**: A meeting of Voting Secured Creditors may, if the Security Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:
 - (i) gives the Voting Secured Creditors in the separate venues a reasonable opportunity to participate in the proceedings;
 - (ii) enables the chairman to be aware of proceedings in each such venue; and
 - (iii) enables the Voting Secured Creditors in each such venue to vote on a show of hands and on a poll.

A Voting Secured Creditor at one of the separate meeting venues is taken to be present at the meeting of the Voting Secured Creditors and is entitled to exercise all rights which a Voting Secured Creditor has under the Security Trust Deed and this Annexure in relation to a meeting of Voting Secured Creditors. Where a meeting of Voting Secured Creditors is held at two or more meeting venues pursuant to this clause 2(d), that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

- (e) **(Meetings only in accordance with the Security Trust Deed):** A meeting of Voting Secured Creditors may only be convened in accordance with the Security Trust Deed and this Annexure.

3 Notice of meetings

- (a) **(Notice):** Subject to clauses 2(d)(i) ("*Convening of meetings*") and 4 ("*Shorter notice of meeting*"), at least 14 days notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) of a meeting of the Voting Secured Creditors must be given to the Voting Secured Creditors.
- (b) **(Accidental omission does not invalidate):** The accidental omission to give notice to or the non-receipt of notice by any Voting Secured Creditor does not invalidate the proceedings at any meeting.
- (c) **(Copies of notices):** A copy of a notice convening a meeting must be given by the Security Trustee to the Manager and the Trustee.
- (d) **(Manner of notice):** Notice of a meeting must be given in the manner provided in the Security Trust Deed.
- (e) **(Details to be included in notice):** A notice of a meeting of the Voting Secured Creditors must specify:
 - (i) the day, time and place of the proposed meeting;
 - (ii) the reason for the meeting being convened;
 - (iii) the agenda of the business to be transacted at the meeting;
 - (iv) the terms of any proposed resolution;
 - (v) that appointments of proxies must be lodged no later than 24 hours prior to the time fixed for the meeting; and
 - (vi) such additional information as the person giving the notice thinks fit.

4 Shorter notice of meeting

A meeting of the Voting Secured Creditors may be held on shorter notice than provided by clause 3 ("*Notice of meetings*") if so agreed by a resolution of Voting Secured Creditors at the meeting who:

- (a) **(Majority in number):** are a majority in number of Voting Secured Creditors (present in person or by proxy) having the right to attend and vote at the meeting; and

- (b) **(95% Voting Entitlements)**: hold or represent between them Voting Entitlements comprising in aggregate a number of votes which is not less than 95% of the aggregate number of votes comprised in all Voting Entitlements at the time.

5 Chairman

At a meeting of Voting Secured Creditors, some person (whether or not a Secured Creditor or a representative of the Security Trustee) nominated in writing by the Security Trustee must preside as chairman. If no such nomination is made or no such nominated person is present within 15 minutes after the time appointed for the holding of the meeting, the Voting Secured Creditors present must choose one of their number to be chairman.

6 Quorum

At any such meeting, any 2 or more persons present in person holding, or being Representatives holding or representing between them, in the aggregate 67% or more of the aggregate number of votes comprised in all Voting Entitlements at that time will form a quorum for the transaction of business and no business (other than the choosing of a chairman) is to be transacted at any meeting unless the requisite quorum is present at the commencement of business.

7 Adjournment

- (a) **(Adjournment)**: If within 15 minutes from the time appointed for any such meeting a quorum is not present, the meeting must, if convened upon the requisition of Voting Secured Creditors, be dissolved. In any other case it must stand adjourned (unless the Security Trustee agrees that it be dissolved) for such period, not being less than 7 days nor more than 42 days, as may be appointed by the chairman. At such adjourned meeting, two or more persons present in person holding, or being Representatives holding or representing between them, Voting Entitlements comprising in aggregate a number of votes which is not less than 50% of the aggregate number of votes comprised in all Voting Entitlements at the time must (except for the purpose of passing an Extraordinary Resolution) form a quorum and will have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meetings from which the adjournment took place had a quorum been present at such meeting. The quorum at any such adjourned meeting for passing an Extraordinary Resolution will be as specified in clause 6 ("*Quorum*").
- (b) **(Place and time of adjourned meeting)**: The chairman may with the consent of (and must if directed by) any meeting adjourn the same from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) **(Notice of adjourned meeting)**: At least 5 days' notice of any meeting adjourned through want of a quorum is to be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. It will not, however, otherwise be necessary to give any notice of an adjourned meeting.

8 Voting procedure

- (a) **(Casting votes):** Every question submitted to a meeting must be decided in the first instance by a show of hands and in case of equality of votes the chairman must both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Voting Secured Creditor or as a Representative.
- (b) **(Evidence of votes):** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Trustee, the Manager or the Security Trustee or by one or more persons holding, or being Representatives holding or representing between them, in aggregate a number of votes which is not less than 2% of the aggregate number of votes comprised in all Voting Entitlements at the time, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) **(Polls):** If at any meeting a poll is so demanded, it must be taken in such manner and (subject to the provisions of this Annexure) either at once or after such an adjournment as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll must not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (d) **(Voting by Secured Creditors):**
 - (i) On a show of hands every Voting Secured Creditor who is present in person or by proxy and has the right to vote at the relevant meeting on that resolution has one vote.
 - (ii) On a poll every Voting Secured Creditor who is present in person or by proxy and has the right to vote has the number of votes comprised in their Voting Entitlement.
- (e) **(Person May Cast Votes Differently):** Any person entitled to more than one vote need not use or cast all of the votes to which he or she is entitled in the same way.
- (f) **(Voting by corporation):** A corporation being a Voting Secured Creditor may vote by any officer or representative duly authorised in writing who is entitled to speak, demand a poll, vote, act as a proxy and in all other respects exercise the rights of a Voting Secured Creditor and must be reckoned as a Voting Secured Creditor for all purposes.
- (g) **(Voting by person of unsound mind):** A Voting Secured Creditor of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee *curator bonis* appointed by such court.
- (h) **(Objection to voter's qualification):** No objection is to be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not

disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairman of the meeting and his decision will be final and conclusive.

9 Right to attend and speak

The Trustee, the Manager and the Security Trustee (through their respective representatives) and their respective financial and legal advisers will be entitled to attend and speak at any meeting of Voting Secured Creditors. No person will otherwise be entitled to attend or vote at any meeting of the Voting Secured Creditors or to join with others in requesting the convening of such a meeting unless he or she is a Voting Secured Creditor or is a Representative.

10 Appointment of proxies

- (a) **(Proxy):** Each appointment of a proxy must be in writing and, together (if required by the Security Trustee) with proof satisfactory to the Security Trustee of its due execution, must be deposited at the registered office of the Security Trustee or at such other place designated by the Security Trustee not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote and in default, the appointment of proxy will not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of proof (if applicable) of due execution must if required by the Security Trustee be produced by the proxy at the meeting or adjourned meeting. The Security Trustee will be under no obligation to investigate or be concerned with the validity of, or the authority of, the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Voting Secured Creditor.
- (b) **(Proxy valid):** Any vote given in accordance with the terms of an appointment of proxy conforming with clause 10(a) will be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Voting Secured Creditor's instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received by the Security Trustee at its registered office or by the chairman of the meeting in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

11 Corporate representatives

A person authorised under sections 250D of the Corporations Act by a Voting Secured Creditor being a body corporate to act for it at any meeting will, in accordance with his or her authority until his or her authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Secured Creditor and will be entitled to produce evidence of his or her authority to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which he or she proposes to vote.

12 Rights of representatives

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

13 Powers of a meeting of Voting Secured Creditors

- (a) **(Powers):** subject to clause 13(b) and clause 14 (*“Extraordinary Resolution binding on Secured Creditors”*), a meeting of Voting Secured Creditors has, without prejudice to any rights or powers conferred on other persons by the Security Trust Deed, power exercisable by Extraordinary Resolution:
- (i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default;
 - (ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of the Security Trust Deed;
 - (iii) to sanction any proposal by the Manager, the Trustee or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors against the Trustee or the Manager whether such rights arise under the Security Trust Deed, the other Transaction Documents or otherwise;
 - (iv) to postpone the day when the Secured Money become payable and to suspend or postpone for a time the payment of the Secured Money;
 - (v) to sanction the exchange or substitution of the Secured Money for, or the conversion of the Secured Money into, notes or other obligations or securities of the Trustee or any other body corporate formed or to be formed;
 - (vi) to assent to any modification of the provisions contained in the Security Trust Deed or the Notes which will be proposed by the Trustee, the Manager or the Security Trustee;
 - (vii) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Voting Secured Creditors;
 - (viii) to appoint any persons (whether Voting Secured Creditors or not) as a committee or committees to represent the interests of the Secured Creditors and to confer upon such committee or committees any powers or discretions which the Voting Secured Creditors could themselves exercise by Extraordinary Resolution;
 - (ix) to approve a person proposed to be appointed as a Substitute Security Trustee under the Security Trust Deed and power to remove any Security Trustee for the time being thereof;
 - (x) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Security Trust Deed;

- (xi) to do any other thing which under the Security Trust Deed is required to be given by an Extraordinary Resolution of the Voting Secured Creditors; and
 - (xii) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (b) **(Limitations):** A meeting of Voting Secured Creditors does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
- (i) removing the Security Trustee or the Manager from office, other than in accordance with the terms of the Security Trust Deed or the Series Supplement;
 - (ii) interfering with the management of the Series Trust;
 - (iii) winding up or terminating the Series Trust; or
 - (iv) disposing of, or otherwise dealing with, the Assets of the Series Trust.
- (c) **(Voting Secured Creditors):** No Extraordinary Resolution of Secured Creditors who are not Voting Secured Creditors (other than one referred to in clause 14(a) (*“Extraordinary resolution binding on secured creditors”*)) shall be effective for any purpose unless:
- (i) it has been sanctioned by an Extraordinary Resolution of the Voting Secured Creditors under the Security Trust Deed; or
 - (ii) such Extraordinary Resolution relates to matters solely affecting those Secured Creditors and does not relate to any matters which are specified in clause 13(a) as within the power of the Voting Secured Creditors.

14 Extraordinary resolution binding on secured creditors

Subject to clause 13(b) (*“Powers of a meeting of Voting Secured Creditors”*), an Extraordinary Resolution of the Voting Secured Creditors is binding upon all Secured Creditors and each of the Secured Creditors, the Trustee, the Manager and the Security Trustee is bound to give effect to the Extraordinary Resolution, provided that:

- (a) **(Basic Term Modification):** an Extraordinary Resolution of the Voting Secured Creditors to sanction a Basic Term Modification will not be effective for any purpose unless its becoming effective has been sanctioned by an Extraordinary Resolution of the Noteholders or the Security Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Noteholders; and
- (b) **(Extraordinary Resolution affecting other Secured Creditors):** an Extraordinary Resolution which by its terms, in the opinion of the Security Trustee, affects the Security Trustee in its personal capacity, the Liquidity Facility Provider, the Interest Rate Swap Provider, the Servicer and/or the Seller (each in its capacity as a Secured Creditor) (a **“Relevant Secured Creditor”**) only, or in a manner different to the rights of Secured Creditors generally, or is materially prejudicial to the interests

of a Relevant Secured Creditor will not be effective unless the Relevant Secured Creditor consents in writing to the Extraordinary Resolution.

15 Minutes and records

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in the books to be provided for that purpose by the Security Trustee. Any such minutes if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting (if any) of Voting Secured Creditors, are conclusive evidence of the matters stated in them. Until the contrary is provided, every such meeting in respect of the proceedings of which minutes have been made and signed are deemed to have been duly convened and held and all resolutions passed and proceedings conducted at such meetings are deemed to have been duly passed and conducted.

16 Written resolutions

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

- (a) in the case of a resolution (including an Extraordinary Resolution) of all the Voting Secured Creditors, been signed by all the Voting Secured Creditors and, in the case of a resolution (including an Extraordinary Resolution) of a class of Voting Secured Creditors, been signed by all the Voting Secured Creditors in the class; and
- (b) any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 15 ("*Minutes and records*").

17 Invalid resolutions

Any resolution of the Voting Secured Creditors which purports to direct the Security Trustee or a Receiver to take any action which would hinder the performance of any party under the Master Trust Deed or a Transaction Document (except to the extent that enforcement action is taken against the Trustee or in respect of the Collateral) is invalid.

18 Further procedures for meetings

Subject to all other provisions of the Security Trust Deed, the Security Trustee may without the consent of the Voting Secured Creditors prescribe such further regulations regarding the holding of meetings of the Voting Secured Creditors and attendance and voting at such meetings as the Security Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Security Trustee thinks reasonable:

- (a) **(Regarding entitlement to vote):** so as to satisfy itself that persons who purport to attend or vote at any meeting of Voting Secured Creditors are entitled to do so in accordance with this Annexure and the other provisions of the Security Trust Deed; and

- (b) **(Regarding Representatives):** as to the form of appointment of a Representative.

19 Class of secured creditors

The provisions of this Annexure apply, mutatis mutandis, to a meeting of any class of Voting Secured Creditors (including any class or sub-class of Noteholders) or any class of other Secured Creditors under this Annexure or the Security Trust Deed, with such amendments as determined by the Security Trustee.