EXECUTION VERSION

DEED OF AMENDMENT
PUMA TRUSTS

MACQUARIE SECURITISATION LIMITED
ABN 16 003 297 336

PERPETUAL TRUSTEE COMPANY LIMITED
ABN 42 000 001 007

PERPETUAL LIMITED
ABN 86 000 431 827

MACQUARIE BANK LIMITED
ABN 46 008 583 542

BOSTON AUSTRALIA PTY LIMITED
ACN 004 680 004

ALLEN & OVERY

CONTENTS

Clause **Page**

DEED OF AMENDMENT made at Sydney on 22 February 2021

PARTIES:

(1) **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** of Level 6, 50 Martin Place, Sydney NSW 2000 (**Manager**).

(2) **PERPETUAL LIMITED ABN 86 000 431 827** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of each Trust (**Issuer**).

(3) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of each Security Trust (**Security Trustee**).

(4) **MACQUARIE BANK LIMITED ABN 46 008 583 542** of Level 1, 50 Martin Place, Sydney NSW 2000 in its various capacities, including in its capacity as servicer of the Trust, as seller for the Trust and as custodian of the Trust (in these capacities, respectively, the **Servicer**, the **Seller,** the **Macquarie Bank Seller**, the **Custodian**, the **Interest Rate Swap Provider** and **Macquarie Bank**).

(5) **BOSTON AUSTRALIA PTY LIMITED ACN 004 680 004** of Level 1, 50 Martin Place, Sydney NSW 2000 (**Boston Australia**).

BACKGROUND:

The parties wish to amend the Master Trust Deed as set out in this Deed.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Deed, all terms defined in the Master Trust Deed have the same meanings in this Deed and in the Background.

Effective Date means the date of this Deed.

Existing Trust means each of:

(a) the Trust (as defined in the Master Trust Deed) known as PUMA Series R Trust;

(b) the Trust (as defined in the Master Trust Deed) known as PUMA Series W Trust;

(c) the Trust (as defined in the Master Trust Deed) known as PUMA Series 2021-1 Trust; and

(d) the Trust (as defined in the Master Trust Deed) known as PUMA Series 2021-1P Trust.

Master Trust Deed means the PUMA Trusts Master Trust Deed dated 25 September 2018 between the Issuer and the Manager.

Security Trust means each of the Security Trust (as defined in the Master Trust Deed) and relating to each Trust.

Trust means each:

(a) Existing Trust; and

(b) each other Trust (as defined in the Master Trust Deed) which may be constituted on or after the Effective Date.

1.2 Interpretation

Clause 1.2 to 1.5 (inclusive) of the Master Trust Deed apply to this document as if set out here in full with any necessary amendment.

1.3 Transaction Document

This document is a Transaction Document in respect of each Trust.

2. AMENDMENT TO THE MASTER TRUST DEED

2.1 Amendment

The parties agree that the Master Trust Deed is amended (in so far as it applies to each Trust), with effect on and from the Effective Date, so that its terms are as set out in Schedule 1 and the Master Trust Deed will be read and construed as so amended.

2.2 Accrued rights and liabilities

Notwithstanding Clause 2.1, the amendments to the Master Trust Deed effected pursuant to this Deed do not affect any accrued rights and liabilities of any party under the Master Trust Deed prior to the Effective Date.

3. CONSENTS AND DIRECTIONS

(a) Each party consents to the amendments effected by this Deed.

(b) The Manager hereby confirms that each Secured Creditor in respect of each Existing Trust and which is not a party to this Deed and providing its consent pursuant to Clause 3(a), has previously consented to the amendments to the Master Trust Deed effected pursuant to this Deed.

(c) The Manager hereby directs the Issuer to enter into this Deed and acknowledges that the Issuer enters into this Deed in reliance on such direction and the consents contained in this Deed.

(d) Each Secured Creditor that is a party hereto hereby directs the Security Trustee to enter into this Deed and acknowledges that the Security Trustee enter into this Deed in reliance on such direction and the consents contained in this Deed.

(e) The Manager hereby confirms that each Secured Creditor in respect of each Existing Trust and which is not a party to this Deed and providing its direction pursuant to Clause 3(d), has previously provided a direction for the Security Trustee to agree to amendments to the Master Trust Deed effected pursuant to this Deed.

4. ISSUER AND SECURITY TRUSTEE PROVISIONS

(a) Clause 14 of the Master Trust Deed applies to this document as if set out here in full with such consequential changes as are necessary to give effect thereto.

(b) Clause 11 of the Master Security Trust Deed applies to this document as if set out here in full with such consequential changes as are necessary to give effect thereto.

5. MISCELLANEOUS

5.1 Governing Law

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

5.2 Jurisdiction

(a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Deed.

(b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.3 Counterparts

This Deed may be executed in any number of counterparts all of which taken together will be deemed to constitute one and the same document.

5.4 Severability of provisions

In the event that any provision of this Deed is prohibited or unenforceable in any jurisdiction such provision will as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

SCHEDULE 1

AMENDED MASTER TRUST DEED

CONFORMED DOCUMENT DATED 25 SEPTEMBER 2018 AS AMENDED BY A DEED OF AMENDMENT DATED 22 FEBRUARY 2021

PUMA TRUSTS
MASTER TRUST DEED

PERPETUAL LIMITED
ABN 86 000 431 827

MACQUARIE SECURITISATION LIMITED
ABN 16 003 297 336

ALLEN & OVERY

CONTENTS

THIS DEED is dated 25 September 2018 and is made in Sydney

BETWEEN:

(1) **PERPETUAL LIMITED ABN 86 000 431 827** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of the Trust (in this capacity, the **Issuer**); and

(2) **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** of Level 1, 50 Martin Place, Sydney NSW 2000 in its capacity as manager of each Trust (in this capacity, the **Manager**).

BACKGROUND:

This document sets out, among other things, the basis upon which:

(A) various trusts may be established under the PUMA Trusts securitisation programme; and

(B) the Issuer is appointed to act as trustee of those trusts.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

ADI means an "authorised deposit-taking institution" as defined in section 5(1) of the Banking Act.

Additional Amount means any GST Amount payable in addition to the Consideration for a Taxable Supply pursuant to Clause 16.1.

Agency Agreement in relation to a Trust, means the document specified as such (if any) in the Trust Supplement for that Trust.

Agent in relation to a Trust, means each person identified as such in the Agency Agreement for that Trust (if any) and any replacement agent appointed from time to time in accordance with the terms of that Agency Agreement.

AML/CTF Laws has the meaning given in Clause 18.

APRA means the Australian Prudential Regulation Authority.

Assets in relation to a Trust, means all of the Issuer's present and after-acquired property which is the subject of that Trust.

ASIC means the Australian Securities and Investments Commission.

Auditor in relation to a Trust, means a firm of chartered accountants at least one of whose members is a registered company auditor in accordance with the Corporations Act and who has been nominated as auditor of that Trust by the Manager.

Austraclear means the "System" as defined in the Austraclear Regulations.

Austraclear Ltd means Austraclear Ltd ABN 94 002 060 773.

Austraclear Regulations means the regulations and related operating procedures published from time to time by Austraclear Ltd for the conduct of Austraclear.

Australian Credit Licence has the meaning given in the NCCP.

Authorised Investments in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Authorised Officer in relation to a Transaction Party for a Trust, means an officer of the Transaction Party, or such other person appointed by that Transaction Party to act as its authorised officer and notified to the other Transaction Parties of that Trust, which appointment and notification may be (but is not required to be) set out in a Transaction Document for that Trust.

Banking Act means the *Banking Act 1959 (Cth)*.

Binding Provision means any laws applicable to the Issuer, a Seller or a Servicer, any provision of any Code of Banking Practice released by the Australian Bankers' Association (as may be updated, supplemented or superseded from time to time) which the Issuer, a Seller or a Servicer has adopted and any other code, arrangement or official directive binding on the Issuer, a Seller or a Servicer and any laws applicable to lenders in the business of making loans, as the case may be, but only to the extent to which it is applicable.

Borrower in relation to a Mortgage Loan, means the person or persons obliged to make payments either jointly or severally in connection with that Mortgage Loan and, where the context requires, includes each Mortgagor in relation to that Mortgage Loan.

Business Day in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Buying Trust in relation to:

(a) an Inter-Trust Sale Notice or any Mortgage Loan Rights which are the subject of that Inter-Trust Sale Notice, the Trust specified as such in that Inter-Trust Sale Notice; and

(b) a Sale Notice or Purchase Notice and any Mortgage Loan Rights which are the subject of that Sale Notice or Purchase Notice (as the case may be), the Trust specified as such in that Sale Notice or Purchase Notice (as the case may be).

Calculation Date in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Capital Unit in relation to a Trust, means each unit designated as a “Capital Unit” as issued by the Issuer pursuant to Clause 3.2 and the Trust Creation Notice for that Trust.

Capital Unitholder means the Unitholder of a Capital Unit.

Certificate of Title in relation to a Mortgage Loan means the certificate of title or other documents evidencing title to the Land which is the subject of the Mortgage in relation to that Mortgage Loan (including, if applicable, the documents forming any abstract of title) or where the certificate of title or other documents have been cancelled due to the computerisation of the register, any original registration confirmation, notification or statement which the Issuer or a Seller has in its files.

Clearstream, Luxembourg means Clearstream Banking, société anonyme, Luxembourg.

Collateral Security means in relation to a Mortgage Loan:

(a) any:

 (i) Security Interest; or

 (ii) guarantee, indemnity or other assurance,

 which secures or otherwise provides for the repayment or payment of the Mortgage Loan but does not include the Mortgage relating to the Mortgage Loan; and

(b) any Primary Mortgage Insurance Policy and any Insurance Policy (both present and future) for the Mortgage Loan or related Mortgage or the Land secured by that Mortgage.

A Collateral Security referred to in paragraph (a) may be given under the same document that evidences the Mortgage Loan to which that Collateral Security relates.

Competent Authorities means a court, tribunal, authority, ombudsman or other entity whose decisions, findings, orders, judgment or determinations (howsoever reached) are binding on a Seller, the Servicer, the Manager, the Issuer or the Security Trustee and each, a Competent Authority.

Conditions in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Consideration has the meaning given by the GST Law.

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges, expenses, disbursements, loss, liability and demand, whether in contract, tort or otherwise.

Cut-Off Date means:

(a) in relation to any Mortgage Loan Rights sold or to be sold to the Issuer as trustee of the Buying Trust by the Issuer as trustee of the Selling Trust pursuant to Clause 6, the date specified as such in the Inter-Trust Sale Notice (or such other date as the Manager may notify the Issuer in accordance with the Inter-Trust Sale Notice) relating to that sale; and

(b) in relation to any Mortgage Loan Rights sold or to be sold to the Issuer by a Seller pursuant to a Sale Agreement, the date specified as such in the Sale Notice relating to that sale; and

(c) in relation to any Mortgage Loan Rights purchased or to be purchased by a Seller from the Issuer (or in respect of which the Issuer's interest has been extinguished or is to be extinguished in favour of a Seller) pursuant to a Sale Agreement, the date specified as such in the Purchase Notice relating to that purchase.

DTC means The Depository Trust Company.

Euroclear means Euroclear Bank S.A./N.V.

Expenses in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Extraordinary Resolution in relation to a Trust has the meaning given in the Meeting Provisions for that Trust.

Facility Agreement in relation to any Trust, means the document (if any) identified as such in the Trust Supplement for that Trust.

Facility Provider in relation to any Trust, means each person identified as such in the Trust Supplement for that Trust, provided that if no such specification is made, each person (if any) who provides a facility to the Issuer pursuant to a Facility Agreement for that Trust will be a Facility Provider for the relevant Trust.

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

Financial Year in relation to a Trust, means:

(a) the same period as the 'income year' of the Trust (for the purposes of the Tax Act), unless the Trust is a member of a consolidated group within the meaning of section 703-5 of the Tax Act, in which case Financial Year means the same period as the 'income year' of the head company of the tax consolidated group for the purposes of the Tax Act, provided in either case that:

  (i) the first Financial Year of that Trust is the period beginning on the date of constitution of the Trust and ending on the last day of the 'income year' in which the Trust was constituted; and

  (ii) the last Financial Year of the Trust is the period to the date of termination of the Trust from commencement of the 'income year' in which the Trust is terminated; or

(b) such other period as may be explicitly specified in the Trust Supplement for the relevant Trust as being the Financial Year for that Trust.

Financial Statements means financial statements and/or accounts in such form and content as the Manager may determine from time to time.

First Layer Collateral Securities in relation to a Mortgage Loan means:

(a) the Collateral Securities (other than the related Mortgage Insurance Policies and the related Insurance Policies) from time to time appearing in the records of the Issuer or a Seller to be intended as security for the Mortgage Loan;

(a) any Mortgage Insurance Policy relating to the Mortgage Loan; and

(b) any Insurance Policy relating to the Mortgage Loan,

notwithstanding that by their terms the Collateral Securities (other than the related Mortgage Insurance Policies or the related Insurance Policies) may also secure other liabilities to the Seller.

Fitch means Fitch Australia Pty Ltd ABN 93 081 339 184 and includes any successor to its ratings business.

Further Advance means, in relation to a Mortgage Loan which is an asset of a Trust, a further advance to a Borrower, or that part of a further advance (whether made before or after the acquisition of the Mortgage Loan by the Trust), under the terms of the Mortgage Loan which causes the Scheduled Balance of that Mortgage Loan (determined prior to any variation to the terms of the Mortgage Loan which increases the Scheduled Balance) to be exceeded.

General Security Deed in relation to a Trust, and the Security Trust in respect of that Trust, means the General Security Deed entered between (potentially among others) the Issuer (as trustee of that Trust), the Security Trustee (as trustee of that Security Trust) and the Manager, which specifies that it is the General Security Deed for that Trust.

Governmental Agency means the Federal Government of the Commonwealth of Australia, the Government of any State or Territory of the Commonwealth of Australia, the Government of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ of any of the foregoing or any delegate or person deriving authority from any of the foregoing.

GST means any goods and services tax, broad based consumption tax or value added tax imposed by any Governmental Agency and includes any goods and services tax payable under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount means in relation to a Taxable Supply the amount of GST payable for that Taxable Supply.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Income Unit in relation to a Trust, means each unit designated as an "Income Unit" as issued by the Issuer pursuant to Clause 3.2 and the Trust Creation Notice for that Trust.

Income Unitholder means the Unitholder of an Income Unit.

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Insolvency Event in relation to a person (for the purposes of this definition, the **Relevant Entity**), means any of the following events:

(a) an order is made that the Relevant Entity be wound up;

(b) a liquidator, provisional liquidator, controller (as defined in the Corporations Act) or administrator is appointed to the Relevant Entity or a substantial portion of its assets whether or not under an order;

(c) except to reconstruct or amalgamate on terms reasonably approved by the Issuer (or in the case of a reconstruction or amalgamation of the Issuer, on terms reasonably approved by the Manager), the Relevant Entity 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;

(d) the Relevant Entity resolves to wind itself up, or otherwise dissolve itself, or gives notice of its intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Issuer (or in the case of a reconstruction or amalgamation of the Issuer, except on terms reasonably approved by the Manager) or is otherwise wound up or dissolved;

(e) the Relevant Entity is or states that it is insolvent;

(f) as a result of the operation of section 459F(1) of the Corporations Act, the Relevant Entity is taken to have failed to comply with a statutory demand;

(g) the Relevant Entity is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act or it makes a statement from which a reasonable person would deduce it is so subject;

(h) the Relevant Entity is the subject of any action taken under the Corporations Act to cancel its registration;

(i) the Relevant Entity takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;

(j) any writ of execution, attachment, distress or similar process is made, levied or issued against or in relation to a substantial portion of the body corporate's assets and is not satisfied or withdrawn or contested in good faith by the body corporate within 7 days; or

(k) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Insurance Policy means any insurance policy (whether present or future) under which improvements on the Land the subject of a Mortgage or a Collateral Security are insured against destruction or damage by events which include fire.

Insurance Proceeds means the proceeds paid by an insurer pursuant to any Insurance Policy.

Inter-Trust Sale means a sale of Mortgage Loan Rights by the Issuer in its capacity as trustee of a Selling Trust to the Issuer in its capacity as trustee of a Buying Trust, effected in accordance with Clause 6.2.

Inter-Trust Sale Adjustment has the meaning give in Clause 6.3.

Inter-Trust Sale Notice in relation any Mortgage Loan Rights sold or to be sold by the Issuer in its capacity as trustee of a Selling Trust to the Issuer in its capacity as trustee of a Buying Trust means a notice substantially in the form set out in Schedule 2 which identifies those Mortgage Loan Rights.

Issuer in relation to a Trust, means Perpetual Limited (ABN 86 000 431 827), solely in its capacity as trustee of that Trust and any replacement trustee appointed from time to time in accordance with the terms of this document.

Issuer Default in relation to a Trust, means the occurrence of any of the following:

(a) an Insolvency Event in relation to the Issuer in its personal capacity;

(b) the Issuer is required by law to cease acting as trustee of the Trust;

(c) the Issuer ceases to carry on business as a professional trustee;

(d) the Issuer breaches any material obligation under a Transaction Document for the Trust and, if that breach is capable of remedy, fails to remedy that breach to the reasonable satisfaction of the Manager within 30 Business Days' written notice from the Manager requiring that breach to be remedied; and

(e) any other event occurs which is specified in the Trust Supplement for the Trust as being an "Issuer Default" for the purpose of this paragraph (e).

Issuer Termination Notice in relation to a Trust, means a notice of termination of the Issuer's appointment as trustee of that Trust given in accordance with Clause 15.1(a) or 15.1(b).

Land means:

(a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the term of which lease is expressed to expire not earlier than five years after the maturity of the Mortgage Loan secured by a Mortgage over that land, and whether at law or in equity) wherever situated and including any fixtures to land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the *Strata Schemes (Freehold Development) Act 1973 (NSW)* or the *Community Land Development Act 1989 (NSW)* or any equivalent legislation in any other Australian jurisdiction.

Liabilities means, in relation to any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and penalties incurred by that person, and **Liability** will be construed accordingly.

Licensee means a holder of an Australian Credit Licence.

Loan Agreement in relation to a Mortgage Loan, means any agreement, schedule, terms and condition, letter, application, approval or other document (other than the relevant Mortgage) relating to the provision of financial accommodation by the Seller, or another person, to the Borrower in connection with that Mortgage Loan.

Loan Files in relation to a Mortgage Loan, means the Mortgage Loan Documents relating to the Mortgage Loan and all other books, records, paper and electronic files (whether originals or copies) relating to the Mortgage Loan.

Manager means Macquarie Securitisation Limited (ABN 16 003 297 336), or any other person from time to time appointed to perform the role of manager of the relevant Trust under the Master Management Deed.

Master Management Deed means the PUMA Trusts Master Management Deed, dated on or about the date of this document, between the Issuer and the Manager.

Master Sale Deed means the PUMA Trusts Master Sale Deed, dated on or about the date of this document, between the Issuer, the Manager and Macquarie Bank Limited (ABN 46 008 583 542) as a Seller.

Master Security Trust Deed means the PUMA Trusts Master Security Trust Deed, dated on or about the date of this document, between the Issuer, the Manager and Perpetual Trustee Company Limited (ABN 42 000 001 007) as Security Trustee.

Master Servicing Deed means the PUMA Trusts Master Servicing Deed, dated on or about the date of this document, between the Issuer, the Manager and Macquarie Bank Limited (ABN 46 008 583 542) as a Servicer.

Material Adverse Effect in relation to a Trust, has the meaning given in the Trust Supplement for that Trust or, if not defined in the Trust Supplement for that Trust, means any event which materially and adversely affects, or is likely to materially and adversely affect, the amount of any payment due to be made to any Noteholder in relation to that Trust or materially and adversely affects the timing of such a payment.

Meeting Provisions in relation to a Trust, has the meaning given in the Trust Supplement for that Trust or, if not defined in the Trust Supplement for that Trust, means the provisions set out in Schedule 1 of the Master Security Trust Deed.

Moody's means Moody's Investors Service Pty Limited ABN 61 003 399 657 and includes any successor to its rating business.

Mortgage in relation to a Mortgage Loan means each registered mortgage over Land situated in any State or Territory of Australia and securing, amongst other things, the repayment of the Mortgage Loan and the payment of interest and all other moneys in relation to the Mortgage Loan notwithstanding that by its terms the mortgage may secure other liabilities. If, at any time, a mortgage is substituted, or added as security, for an existing Mortgage, then with effect from the date of such addition or substitution the definition of **Mortgage** will mean the substituted mortgage or include the additional mortgage, as the case may be.

Mortgage Insurance Policy means each Primary Mortgage Insurance Policy and the Pool Insurance Policy (if any) from time to time.

Mortgage Loan means each mortgage loan which is, or is to become, an asset of a Trust (as the context requires).

Mortgage Loan Documents in relation to a Mortgage Loan, means:

(a) the Loan Agreement (if other than the Mortgage) relating to that Mortgage Loan;

(b) the original or duplicate Mortgage documents in relation to that Mortgage Loan (including any document evidencing any substituted or additional Mortgage);

(c) the Certificate of Title or other indicia of title (if any) in respect of the Land the subject of the Mortgage in relation to that Mortgage Loan;

(d) the original or duplicate of the First Layer Collateral Securities documents (other than the Insurance Policies) in relation to that Mortgage Loan;

(e) any Insurance Policy (or certificate of currency for the Insurance Policy) for the Mortgage or the First Layer Collateral Securities in relation to that Mortgage Loan;

(f) any priority agreement or its equivalent in writing entered into in connection with the Mortgage or the First Layer Collateral Securities in relation to that Mortgage Loan;

(g) all other documents required to evidence the Seller's or the Issuer's interest in the above Land, the above Mortgage and the above First Layer Collateral Securities; and

(h) any amendment or replacement of or to any of the foregoing such documents.

Mortgage Loan Receivables in relation to a Mortgage Loan means all moneys, present and future, actual or contingent, owing at any time in relation to or in connection with the Mortgage Loan under the corresponding Mortgage Loan Documents, including all principal, interest, fees, reimbursable costs and expenses and any other amounts incurred by or payable thereunder (including any payments made by any person on behalf of the Borrower in relation to that Mortgage Loan).

Mortgage Loan Rights means in relation to a Mortgage Loan, each of the following items (together with all rights, title and interest in each of those items):

(a) that Mortgage Loan;

(b) all Other Loans in existence from time to time in relation to that Mortgage Loan;

(c) all Mortgages in existence from time to time in relation to that Mortgage Loan;

(d) all Collateral Securities in existence from time to time in relation to that Mortgage Loan;

(e) all Mortgage Loan Receivables in existence from time to time in relation to that Mortgage Loan;

(f) the benefit of all Primary Mortgage Insurance Policies in relation to that Mortgage Loan in existence from time to time in relation to that Mortgage Loan;

(g) all Mortgage Loan Documents in existence from time to time in relation to that Mortgage Loan;

(h) the benefit of all representations and warranties previously made in relation to any of the items referred to in paragraphs (a) to (g) (inclusive) above by any Seller (in respect of any Selling Trust) of any of the items referred to in paragraphs (a) to (g) (inclusive) above, to the Issuer (as trustee of any Buying Trust);

(i) the benefit of each net payment amount actually received by Macquarie Bank Limited (ABN 46 008 583 542) under or in connection with each Risk Sharing Agreement to the extent that such amount is reasonably determined by Macquarie Bank Limited to be referable to a loss incurred on that Mortgage Loan.

Mortgagor in relation to a Mortgage Loan, the grantor of a Mortgage or Collateral Security in relation to that Mortgage Loan (including any guarantor of that Mortgage Loan).

Mortgaged Property in relation to a Mortgage means the Land and all other property mortgaged under that Mortgage.

National Consumer Credit Protection Laws means each of:

(a) the NCCP;

(b) the *National Consumer Credit Protection (Fees) Act 2009 (Cth)*;

(c) the *National Consumer Credit Protection Amendment Act 2010 (Cth)*;

(d) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (c) above, the NCCP Regulations and any other regulations made under any of the acts set out in paragraphs (a) to (c) above;

(e) Division 2 of Part 2 of the *Australian Securities and Investments Commission Act 2001 (Cth)*, so far as it relates to the obligations in respect of an Australian Credit Licence issued under the NCCP; and

(f) any other Commonwealth, State or Territory legislation that covers conduct relating to credit activities (whether or not it also covers other conduct), but only in so far as it covers conduct relating to credit activities.

NCCP means *National Consumer Credit Protection Act 2009 (Cth)* including the National Credit Code annexed to that Act.

NCCP Regulations means the *National Consumer Credit Protection Regulations 2010 (Cth)*.

Net Tax Income in relation to a Trust for a Financial Year means the net income of the Trust for the Financial Year determined in accordance with section 95(1) of the Tax Act.

Net Trust Income in relation to a Trust for a Financial Year has the meaning given to that term in Clause 10.1.

Note Deed Poll in relation to a Trust, means each document specified as such (if any) in the Trust Supplement for that Trust.

Note Trust Deed in relation to a Trust, means each document specified as such (if any) in the Trust Supplement for that Trust.

Note Trustee in relation to a Trust, means the person identified as such in the Note Trust Deed for that Trust (if any) and any replacement note trustee appointed from time to time in accordance with the terms of that Note Trust Deed.

Note Register in relation to a Trust and any Notes relating to that Trust, has the meaning given in the Note Deed Poll for that Trust (if those Notes are constituted under that Note Deed Poll) or the Note Trust Deed for that Trust (if those Notes are constituted under that Note Trust Deed).

Noteholders in relation to a Trust, has the meaning given in the Conditions for that Trust.

Notes in relation to a Trust means the debt securities issued or to be issued by the Issuer which are, or are to be, constituted under a Note Trust Deed or a Note Deed Poll relating to that Trust and referred to therein as "Notes".

Ordinary Resolution in relation to a Trust has the meaning given in the Meeting Provisions for that Trust.

Other Loan in relation to a Mortgage Loan means any loans, credit and financial accommodation of whatever nature (other than that Mortgage Loan) the payment or repayment of which is secured by a Mortgage, or by a Collateral Security, which also secures that Mortgage Loan.

Payment Date in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Penalty Payment means any loss, costs, damage or expense (including legal costs and disbursements on a full indemnity basis or a solicitor and own client basis, whichever produces the greater result) arising out of or in connection with any civil or criminal claims or proceedings or threatened claims or proceedings concerning or relating to the National Consumer Credit Protection Laws, section 11A or 11B of the Land Title Act 1994 (QLD), section 56C or 117 of the Real Property Act 1900 (NSW), The Verification of Identity Practice issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles or any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document). This includes:

(a) the amount of any civil or criminal penalty order made against the Issuer together with any other money ordered to be paid by the Issuer and legal costs or other costs and expenses payable or incurred by the Issuer which relate to the order;

(b) any money ordered by a court or other judicial, regulatory or administrative body or any other body which may legally bind the Issuer to be paid by the Issuer in relation to any claim against the Issuer under the National Consumer Credit Protection Laws, section 11A or 11B of the Land Title Act 1994 (QLD), section 56C or 117 of the Real Property Act 1900 (NSW), The Verification of Identity Practice issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles or any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document); and

(c) the amount equal to any payment made by the Issuer to a debtor or any other person in settlement of an application for an order together with any legal costs or other costs or expenses payable or incurred by the Issuer which relate to the application.

Permissible Business Activities in relation to a Trust, means the business and activities in which the Issuer is required or entitled to engage on behalf of that Trust for the purpose of entering into, undertaking and enforcing the transactions contemplated by the Transaction Documents for that Trust.

Pool Insurance Policy means any pool insurance policy from time to time taken out in favour of the Issuer.

Post-Enforcement Priority of Payments in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSR means the Personal Property Securities Register established under chapter 5 of the PPSA.

Pre-Enforcement Principal Priority of Payments in relation to a Trust, has the meaning given (if any) in the Trust Supplement for that Trust.

Pre-Enforcement Priority of Payments in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

Pre-Enforcement Revenue Priority of Payments in relation to a Trust, has the meaning given (if any) in the Trust Supplement for that Trust.

Primary Mortgage Insurance Policy means a policy of insurance (other than a Pool Insurance Policy) under which, inter alia, an insurer insures against loss for, inter alia, a fixed sum or a percentage (up to and including 100%) of the principal balance of a Mortgage Loan.

Priority of Payments or **Priorities of Payments** in relation to a Trust, has the meaning given in the Trust Supplement for that Trust or, if not defined in the Trust Supplement for that Trust, means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments for that Trust.

Privacy Act means the Privacy Act 1988 (Cth).

Purchase Adjustment has the meaning given in the applicable Sale Agreement.

Purchase Price in relation to an Inter-Trust Sale Notice, a Sale Notice or a Purchase Notice (as the case may be) and the Mortgage Loan Rights which are the subject of such Inter-Trust Sale Notice, such Sale Notice or such Purchase Notice, means an amount equal to 100% of the aggregate principal balance outstanding under the Mortgage Loans comprised in those Mortgage Loan Rights as at the close of business on the applicable Cut-Off Date, or such other amount as may be specified in the Inter-Trust Sale Notice, the Sale Notice or the Purchase Notice (as the case may be).

Purchase Notice has the meaning given in the applicable Sale Agreement.

Rated Trust means each Trust the Trust Supplement for which specifies that it is a Rated Trust or for which at least one Rating Agency has been appointed to provide a credit rating or assessment in relation to at least one class of Notes of that Trust, provided in either case that where the rated Notes of such a Trust have either all been redeemed in full and will not be reissued (and no person has any obligation to subscribe for a further issuance of those rated Notes) or the relevant Rating Agency has ceased to rate those Notes and the Manager has confirmed in writing to the Issuer that the cessation is unlikely to be reversed, that Trust will cease to be a Rated Trust.

Rating Affirmation Notice in relation to an event or circumstance and each Rating Agency in respect of a Rated Trust, means a notice in writing from the Manager to the Issuer confirming that the Manager has notified each such Rating Agency in writing of the event or circumstance and that, following such notification, the Manager is satisfied on a reasonable basis that the event or circumstance, as applicable, will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by each such Rating Agency to the Notes of that Rated Trust.

Rating Agency in relation to a Trust, has the meaning (if any) given in the Trust Supplement for that Trust.

RBA means the Reserve Bank of Australia.

Receiver means a receiver or receiver and manager appointed under a Transaction Document.

Redraw means, in relation to a Mortgage Loan which is an Asset of a Trust, a further advance to a Borrower, or that part of a further advance (whether made before or after the acquisition of the Mortgage Loan by the Trust), under the terms of the Mortgage Loan which does not cause the Scheduled Balance (determined prior to any variation to the terms of the Mortgage Loan which increases the Scheduled Balance) of that Mortgage Loan to be exceeded.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Related Entity has the meaning given in section 9 of the Corporations Act.

Reserve Bank Act means the *Reserve Bank Act 1959 (Cth)*.

Risk Sharing Agreement means each derivative contract entered into between Macquarie Bank Limited (ABN 46 008 583 542) and Macquarie (Bermuda) Limited (as amended, supplemented or varied from time to time) pursuant to which Macquarie Bank Limited and Macquarie (Bermuda) Limited agree to make payments to each other for the purpose of Macquarie Bank Limited sharing some of its risk of loss on a portfolio of residential mortgage loans with Macquarie (Bermuda) Limited.

S&P means S&P Global Ratings Australia Pty Ltd, ABN 62 007 324 852, and includes its successors and assigns.

Sale Adjustment has the meaning given in the applicable Sale Agreement.

Sale Agreement in relation to a Trust, means any agreement or deed specified in the Trust Supplement for the relevant Trust as being the Sale Agreement for that Trust, provided that if no such specification is made, the Sale Agreement for the relevant Trust will be the Master Sale Deed.

Sale Date means:

(a) in relation to any Mortgage Loan Rights sold or to be sold to the Issuer as trustee of the Buying Trust by the Issuer as trustee of the Selling Trust pursuant to Clause 6, the date specified as such in the Inter-Trust Sale Notice (or such other date as the Manager may notify the Issuer in accordance with the Inter-Trust Sale Notice) relating to that sale; and

(b) in relation to any Mortgage Loan Rights sold or to be sold to the Issuer by a Seller pursuant to a Sale Agreement, the date specified as such in the Sale Notice relating to that sale.

Sale Notice has the meaning given in the applicable Sale Agreement.

Scheduled Balance in relation to a Mortgage Loan, means the amount that would be owing on that Mortgage Loan at the date of determination if the Borrower had drawn down the Mortgage Loan in full and had made, prior to that date, the minimum payments required under the terms of the Mortgage Loan.

Secured Creditor in relation to a Trust, has the meaning given to that term in the General Security Deed for that Trust.

Secured Money in relation to a Trust, has the meaning given to that term in the General Security Deed for that Trust.

Secured Property in relation to a Trust, has the meaning given in the General Security Deed for that Trust.

Security in relation to a Trust, has the meaning given in the General Security Deed for that Trust.

Security Interest includes any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other arrangement having a similar legal effect including a "security interest" as defined in section 12(1) or section 12(2) of the PPSA.

Security Trust in relation to a Trust, has the meaning given to that term in the Master Security Trust Deed.

Security Trustee in relation to a Trust, has the meaning given to that term in the Master Security Trust Deed.

Security Trustee Default in relation to a Trust, has the meaning given to that term in the Master Security Trust Deed.

Seller in relation to a Trust, means each person specified in the Trust Supplement for the relevant Trust as being a Seller in relation to that Trust, provided that if no such specification is made, the Seller for the relevant Trust will be the person identified as such in the Master Sale Deed.

Selling Trust means:

(a) in relation to an Inter-Trust Sale Notice or any Mortgage Loan Rights which are the subject of that Inter-Trust Sale Notice, the Trust specified as such in that Inter-Trust Sale Notice; and

(b) in relation to a Sale Notice or a Purchase Notice and any Mortgage Loan Rights which are the subject of that Sale Notice or Purchase Notice (as the case may be), the Trust specified as such in that Sale Notice or Purchase Notice (as the case may be).

Servicer in relation to a Trust, means each person appointed to service the Assets of that Trust as specified in the Trust Supplement for the relevant Trust, provided that if no such specification is made, the Servicer for the relevant Trust will be the person identified as such in the Master Servicing Deed.

Servicing Agreement in relation to a Trust, means any agreement or deed specified in the Trust Supplement for the relevant Trust as being the Servicing Agreement in relation to that Trust, provided that if no such specification is made, the Servicing Agreement for the relevant Trust will be the Master Servicing Deed.

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 thereof and any rule, regulation, ordinance, by-law, statutory instrument, order or notice now or hereafter made under such legislation.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Substitute Issuer in relation to a Trust, means the person appointed as trustee of that Trust in replacement of the Issuer pursuant to Clause 15.3.

Swap Agreement in relation to a Trust, means each document (if any) identified as such in the Trust Supplement for that Trust.

Swap Provider in respect of any Trust, means each person (if any) who provides a derivative to the Issuer pursuant to a Swap Agreement for that Trust.

Tax means:

(a) any charge, tax, duty, levy, impost or withholding having the character of taxation, wherever chargeable and however collected or recovered, imposed for support of national, federal, state, municipal or local government or any other governmental or regulatory authority, body or instrumentality including but not limited to tax on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, franchise or transfer, GST, value added taxes and personal property and social security taxes; and

(b) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation within paragraph (a) above,

and **Taxes** or **Taxation** will be construed accordingly.

Taxable Supply has the meaning given by the GST Law.

Tax Act means the Income Tax Assessment Act 1936 (Cth) (**1936 Tax Act**) and the Income Tax Assessment Act 1997 (Cth) (**1997 Tax Act**).

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including the Australian Taxation Office.

Transaction Documents in relation to a Trust, means:

(a) this document;

(b) the Master Security Trust Deed;

(c) the Master Management Deed;

(d) the Trust Creation Notice for that Trust;

(e) the General Security Deed for that Trust;

(f) the Trust Supplement for that Trust;

(g) each Sale Agreement (if any) for that Trust;

(h) each Sale Notice (if any) for that Trust;

(i) each Inter-Trust Sale Notice (if any) for that Trust;

(j) each Servicing Agreement for that Trust;

(k) each Note Deed Poll (if any) (including the Conditions set out therein) for that Trust;

(l) the Note Trust Deed (if any) (including the Conditions set out therein) for that Trust;

(m) the Notes (if any) for that Trust;

(n) the Agency Agreement (if any) for that Trust;

(o) each Swap Agreement (if any) for that Trust;

(p) each Facility Agreement (if any) for that Trust; and

(q) each other document agreed in writing by the Manager and the Issuer to be a Transaction Document in relation to that Trust.

Transaction Party in relation to a Trust, means any person who is a party to a Transaction Document (excluding any Noteholders acting in that capacity) for that Trust and **Transaction Parties** means some or all of them.

Trust means the each trust constituted under this document and a Trust Creation Notice.

Trust Accounts in relation to a Trust, has the meaning given in the Trust Supplement for that Trust or otherwise means each bank account established and maintained by the Issuer in relation that Trust, for the purpose of holding Assets of that Trust in accordance with the Transaction Documents for that Trust.

Trust Creation Notice in relation to a Trust, means a document substantially in the form set out in Schedule 1 which purports to be the Trust Creation Notice for that Trust.

Trust Supplement in relation to a Trust, means the document between, among others, the Issuer and the Manager which purports to be the Trust Supplement for that Trust.

Unit in relation to a Trust, means each Income Unit and each Capital Unit of that Trust issued from time to time.

Unit Register has the meaning given to it in Clause 5.2.

Unit Transfer means a transfer of a Unit in the form as may be agreed from time to time between the Manager and the Issuer (acting reasonably).

Unitholder at any given time means the person then appearing in the Unit Register as a holder of a Unit.

Vesting Date in relation to a Trust, means the earliest of:

(a) the day preceding the 80th anniversary of the date of constitution of that Trust pursuant to Clause 3.1(b);

(b) the date upon which that Trust terminates by operation of law; and

(c) the date of termination of that Trust as agreed between the Unitholders and the Manager, provided that on such date all Assets of that Trust have been distributed in accordance with the Transaction Documents for that Trust.

Voting Secured Creditors in relation to a Trust, has the meaning given in the Trust Supplement for that Trust.

1.2 References

Any reference in this document or any Transaction Document to:

(a) **after-tax basis** means a basis such that the amount required to be paid or credited to the person entitled thereto (the **payee**) will be such amount as, after taking into account all federal, national, local and state income and withholding taxes resulting from the receipt or accrual of the payment or credit or the event giving rise to such payment or credit and all tax reliefs and other benefits (including tax credits) resulting from the receipt of or accrual of such payment or credit or the event giving rise to such payment or credit, leaves the payee in the same after-tax position as it would have been in had the event giving rise to such payment or credit not occurred and such payment or credit not been subject to such taxes;

(b) **agreed form** means, in relation to any document, the draft of that document the form of which has been agreed between the parties thereto (or if such document is delivered pursuant to another Transaction Document, between the parties to such Transaction Document) and initialled on their behalf for the purpose of identification;

(c) the **assets** of any person will be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

(d) a reference to **Class** means depending upon the context, the Notes of a particular class, the Noteholders in respect of a particular class of Notes, the Units of a particular class, the Unitholders in respect of a particular class of Units or the Secured Creditors of a particular class;

(e) a reference to a specific **Condition** means that specific Condition in the relevant Conditions;

(f) **disposal** will be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sublicence or other disposal and "dispose" will be construed accordingly;

(g) a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

(h) **holding company** has the meaning given in section 9 of the Corporations Act;

(i) **in arrears** means, on any date in relation to a Mortgage Loan, any amount on that Mortgage Loan which is due and payable but unpaid on that date;

(j) **includes** and **including** and similar expressions are not expressions of limitation;

(k) **indebtedness** will be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(l) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, provided that, if a period starts on the last day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period will end on the last day in that later month (and references to **months** will be construed accordingly);

(m) **party** will be construed as a party to a particular agreement, as the case may be;

(n) **set-off** shall be construed so as to include equivalent or analogous rights under the laws of jurisdictions other than Australia;

(o) **subsidiary** has the meaning given in section 9 of the Corporations Act;

(p) a **wholly owned subsidiary** of a company or corporation will be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries;

(q) the **winding-up** or **administration** of an entity will be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such entity is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, appointment of a controller or statutory manager, arrangement, adjustment, protection or relief of debtors; and

(r) the **issue** of a Note or a Unit shall be construed so as to include an increase in the principal or capital amount of a Note or a Unit previously issued (and references to **issuing** and **issued** will be construed accordingly).

1.3 Australian Dollars

A$**, **$, **AUD**, **Australian Dollar**, **dollars** or **Dollars** denotes the lawful currency for the time being of the Commonwealth of Australia.

1.4 Other currencies

£, **sterling**, **Sterling** or **pounds sterling** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland; **US$** or **U.S. dollars** means the lawful currency for the time being of the United States of America; **€**, **EUR** or **euro** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1.5 Construction

In this document and in any Transaction Document in which this Clause 1.5 is expressed to be incorporated or to which this Clause 1.5 is expressed to apply:

(a) words denoting the singular number only will include the plural number also and vice versa;

(b) words denoting one gender only will include the other genders;

(c) words denoting persons only will include firms and corporations and vice versa;

(d) references to any agreement or other document (including any of the Transaction Documents) will be deemed also to refer to such agreement or document as amended, amended and restated, varied, supplemented, replaced or novated from time to time in accordance with the terms of the Transaction Documents;

(e) clause, paragraph and schedule headings are for ease of reference only;

(f) reference to a statute or any statutory provision will be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute or statutory provision on the date hereof;

(g) unless stated otherwise reference to a time of day will be construed as a reference to Sydney time;

(h) references to any person will include references to that person's successors, transferees and assignees and any person deriving title under or through that person;

(i) a reference to any of the following terms includes a reference to that term as defined in the PPSA: ABN, ARBN, ARSN, attached, commingled, control, financing statement, possession, proceeds and perfected;

(j) a reference to the **fraud** or **negligence** of the Issuer or the Security Trustee means the fraud or negligence of the Issuer or the Security Trustee, as the case may be, and of its officers, employees, agents and any other person where the Issuer or the Security Trustee is liable for the acts or omissions of such other person under the terms of the relevant Transaction Document;

(k) a reference to **wilful default** in relation to the Issuer or the Security Trustee means any intentional failure to comply, or intentional breach, by the defaulting party of any of its obligations under the Transaction Documents, other than a failure or breach which:

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

   (ii) is in accordance with a proper instruction or direction from any person (other than the defaulting party) permitted to give such instruction or direction to the defaulting party under the Transaction Documents; or

(iii) arose as a result of a breach by any person (other than the defaulting party) of any of its obligations under the Transaction Documents and performance of the action (or non performance of which gave rise to such breach) is a precondition to the defaulting party performing its obligations under the Transaction Documents;

(l) other than where expressly provided to the contrary (including without limitation where the relevant reference is to the Issuer or the Security Trustee "in its personal capacity" (or similar)):

(i) a reference to:

(A) the Issuer is a reference to the Issuer in its capacity as trustee of the relevant Trust only and in no other capacity; and

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

(ii) a reference to the right, power, assets, business, money, obligations, undertaking, liabilities (or similar) or any other thing of or in relation to:

(A) the Issuer is a reference to such right, power, assets, business, money, obligations, undertaking, liabilities (or similar) or any other thing of or in relation to the Issuer in its capacity as trustee of the relevant Trust only and in no other capacity; and

(B) the Security Trustee is a reference to such right, power, assets, business, money, obligations, undertaking, liabilities (or similar) or any other thing of or in relation to the relevant Security Trustee in its capacity as trustee of the Security Trust only and in no other capacity;

(m) references to the Issuer "in its personal capacity" (or similar) are to be construed as being references to Perpetual Limited (ABN 86 000 431 827) and do not include Perpetual Limited acting in its capacity as trustee of any Trust;

(n) references to the Security Trustee "in its personal capacity" (or similar) are to be construed as being references to Perpetual Trustee Company Limited (ABN 42 000 001 007) and do not include Perpetual Trustee Company Limited acting in its capacity as trustee of any Security Trust;

(o) a party will only be considered to have knowledge or notice of or awareness of any matter or thing if that party has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the party who have day to day responsibility for the administration of that party's obligations under the Transaction Documents or in respect of the relevant Trust; and

(p) any person who executes a Transaction Document as attorney under a power of attorney declares that it has not received notice of the revocation of such power of attorney.

2. APPOINTMENT OF ISSUER AND MANAGER

2.1 Appointment of Issuer

(a) The Issuer is appointed to act as trustee of each Trust that may be constituted from time to time as contemplated by Clause 3.1(b).

(b) The Issuer accepts its appointment under Clause 2.1(a) in respect of each Trust, with effect on and from the date of constitution of the Trust.

(c) Perpetual Limited confirms that it is an Authorised Representative (No. 264842) of Perpetual Trustee Company Limited which has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services Licence No. 236643).

2.2 Appointment of Manager

(a) Pursuant to the Master Management Deed, the Manager is appointed to act as manager of each Trust that may be constituted from time to time as contemplated by Clause 3.1(b).

(b) The Manager accepts its appointment under Clause 2.2(a) in respect of each Trust, with effect on and from the date of constitution of the Trust.

3. THE TRUSTS

3.1 Constituting each Trust

(a) In respect of each Trust that may be constituted from time to time as contemplated by Clause 3.1(b), the Issuer declares that, on and from the date of such constitution, it will hold the Assets of the Trust on trust for each of the Unitholders of that Trust in accordance with, and subject to the terms of, each Transaction Document for that Trust.

(b) A new Trust may be constituted from time to time by:

(i) the execution of a Trust Creation Notice relating to that Trust by each of the parties thereto; and

(ii) settlement of A$10 (which may be in the form of cash, cheque or such other form as may be agreed between the Issuer and the Manager) upon the Issuer to constitute the initial Assets of that Trust.

(c) Each Trust constituted as contemplated by Clause 3.1(b):

(i) commences on and from the date of the Trust Creation Notice for that Trust; and

(ii) ends on the Vesting Date for that Trust.

(d) The number of Trusts that may be constituted as contemplated by Clause 3.1(b) is not limited.

(e) The name of each Trust will be set out in the Trust Creation Notice pursuant to which the Trust is constituted and may be varied from time to time by agreement between the Issuer and the Manager, subject to any approvals required by law.

3.2 Beneficial interests in each Trust

(a) Each Trust will be structured as a unit trust, with the beneficial interest in the Trust being represented by Income Units and/or Capital Units issued by the Issuer in such number and to such persons as will be specified in the Trust Creation Notice for that Trust.

(b) Rights and benefits derived from each Income Unit and Capital Unit of a Trust must be specified in the Transaction Documents for that Trust.

4. PERMISSIBLE BUSINESS ACTIVITIES

4.1 Permissible Business Activities - General

(a) The business activities which the Issuer may undertake in relation to a Trust is limited to the Permissible Business Activities of that Trust.

(b) Each Trust and the Permissible Business Activities of that Trust will be managed by the Manager of that Trust in accordance with the Transaction Documents for that Trust.

(c) The Mortgage Loan Rights of a Trust will be serviced by the Servicer of that Trust in accordance with the Transaction Documents for that Trust.

(d) Each Trust is established for the purposes of the Issuer:

(i) acquiring (and disposing of) Mortgage Loan Rights, and acquiring (and disposing of) Authorised Investments, in accordance with the Transaction Documents for that Trust;

(ii) issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents for that Trust;

(iii) incurring (and repaying) indebtedness under and in accordance with the Transaction Documents for that Trust; and

(iv) entering into, incurring liabilities, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents for that Trust (as amended from time to time and including any additional Transaction Documents entered into in accordance with this document from time to time),

and the Issuer, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes.

4.2 Permissible Business Activities – Investment

(a) For each Trust, the Issuer will, upon the direction of the Manager, invest the Assets of that Trust only:

(i) by acquiring (including from another Trust) or originating Mortgage Loan Rights in accordance with the Transaction Documents for that Trust;

(ii) in the Trust Accounts of that Trust;

(iii) in Authorised Investments of that Trust; or

(iv) as otherwise specified in the Transaction Documents for that Trust.

(b) The Issuer must not co-mingle the Assets of any Trust with, and must keep the Assets of each Trust separate from, any assets held by it in its personal capacity or as trustee of any other trust.

4.3 Permissible Business Activities – Raising Finance

(a) The Issuer, on the direction of the Manager, will raise capital to finance investment in Assets of a Trust or to finance such other Permissible Business Activities as may be contemplated by the Transaction Documents for that Trust by:

(i) issuing Units;

(ii) issuing Notes; and/or

(iii) entering into loan facilities,

in the manner contemplated by the Transaction Documents for that Trust.

(b) The terms and conditions of any Units of a Trust issued by the Issuer will be set out in the Transaction Documents for that Trust.

(c) The terms and conditions of any Notes of a Trust issued by the Issuer will be set out in the Transaction Documents for that Trust.

(d) The terms and conditions of any loan facilities entered into by the Issuer in its capacity as trustee of a Trust will be set out in the Transaction Documents for that Trust.

(e) The Issuer may enter into the Transaction Documents for a Trust and:

(i) acquire Assets of that Trust;

(ii) dispose of, or otherwise deal with, all or some only of the Assets of that Trust (including without limitation by granting one or more security interests over all or some only of the Assets of that Trust); and

(iii) incur liabilities (including by entry into Facility Agreements and/or Swap Agreements),

in the manner contemplated by the Transaction Documents for that Trust.

5. UNITS

5.1 Form of Units

(a) Subject to Clause 5.1(c), each Unit of a Trust will be issued in registered, uncertificated form upon entry of the details of that Unit into the Unit Register for that Trust as contemplated by this Clause 5.

(b) Until registration of a Unit as contemplated by Clause 5.1(a), that Unit will not exist and the Issuer will have no obligations in respect thereof.

(c) No certificate, receipt or other indicia of title will be issued in respect of a Unit unless and until required by law, at which time, the Issuer will (upon direction from the Manager) promptly issue each Unitholder with a certificate, receipt or other indicia of title as required by the relevant law.

5.2 Obligation to establish and maintain Unit Register

The Issuer must, for each Trust, establish and maintain a separate register of the Units for the Trust in the manner contemplated by this Clause 5. Such register will be referred to as the **Unit Register** and may be maintained in either physical or electronic form. The Issuer must take all reasonable precautions to ensure that it is not lost, corrupted, stolen or destroyed.

5.3 Details required

The Unit Register for a Trust must set out the following information in relation to each Unit:

(a) the name of the Trust to which the Unit relates;

(b) the name of the class or sub-class of the Unit;

(c) the name, address and bank account details of the person to whom the Unit was initially issued or (if the Unit has been subject to a transfer) of the person to whom the Unit has most recently been transferred;

(d) the tax file number or ABN of the person who holds the Unit; and

(e) the amount of any subscription price paid for the Unit and the date on which it was paid.

5.4 Recognition of legal interest only

The Unit Register is not required to recognise the interests of any person in any Unit other than the person which holds legal title to that Unit.

5.5 Location of the Unit Register

The Unit Register must be maintained in New South Wales unless otherwise agreed between the Issuer and the Manager.

5.6 Inspection of Unit Register

(a) The Issuer must make the Unit Register for a Trust available for inspection by the Unitholders of that Trust during ordinary business hours upon 2 Business Days' written notice.

(b) The Issuer must provide an extract of the Unit Register for a Trust to any of the Unitholders of that Trust or the Manager of that Trust upon 2 Business Days' written notice.

5.7 Closure of Unit Register

The Unit Register for a Trust may be closed between a Calculation Date for that Trust and the immediately following Payment Date for that Trust. While the Unit Register is closed, the Issuer must refuse to reflect any transfers of a Unit in the Unit Register or to update any other details in the Unit Register.

5.8 Unit Register is paramount

The Unit Register is paramount and conclusive evidence of the identity of a Unitholder and the other information recorded therein.

5.9 Correction of errors

In the event that:

(a) a Unitholder or any other relevant person identifies that any information in the Unit Register is erroneous; and

(b) that Unitholder or other relevant person provides the Manager with sufficient evidence (as determined by the Manager acting reasonably) as to the erroneous nature of the information,

then the Manager must direct the Issuer to, and upon receipt of such direction the Issuer must, update the relevant information in the Unit Register so that it is no longer erroneous.

5.10 Transfer of Units

(a) Subject to Clause 5.10(b), each Unit is freely transferrable.

(b) No Unitholder may transfer its Unit to any person unless each of the following is satisfied:

(i) the offer or invitation to transfer does not require disclosure to investors under Part 6D.2 of the Corporations Act;

(ii) the offer or invitation to transfer is not to a "retail client" for the purposes of Chapter 7 of the Corporations Act;

(iii) the offer or invitation to transfer complies with any applicable law or directive of the jurisdiction where it takes place;

(iv) the transfer is of an entire Unit and not part only of a Unit; and

(v) the transfer does not otherwise breach any express restrictions on transfer which may be set out in the Trust Creation Notice or Trust Supplement for the Trust.

Each such restriction on transfer of a Unit is an express term of that Unit and is binding upon each Unitholder. Any purported transfer of a Unit in breach of any such restriction is void.

(c) In order to effect a transfer of a Unit, the transferor Unitholder must deliver to the Manager and the Issuer a duly completed and signed (by the transferor and the transferee) Unit Transfer in respect of that Unit. No transfer will be complete or effective until such time as the Issuer has updated the Unit Register for the Trust relating to that Unit to reflect the transfer as contemplated by Clause 5.10(d) and until such time, the transferor will remain the Unitholder of that Unit.

(d) Upon receipt of a Unit Transfer in respect of a Unit as contemplated by Clause 5.10(c), the Manager must, if it is satisfied that:

(i) the Unit Transfer has been duly completed and signed (by the transferor and the transferee); and

(ii) each of the restrictions on transfer in respect of that Unit set out in Clause 5.10(b) is satisfied,

direct the Issuer to, and upon receipt of such direction the Issuer must, subject to Clause 5.10(e), update the Unit Register for the Trust relating to that Unit to reflect the transfer.

(e) If the Issuer receives a direction to update the Unit Register for a Trust pursuant to Clause 5.10(d) to reflect the transfer of a Unit and at the time that such a direction is received, the Unit Register is closed as contemplated by Clause 5.7, the Issuer is not under any obligation to update the Unit Register until such time as the Unit Register re-opens.

6. SALE OF ASSETS BETWEEN TRUSTS

6.1 Inter-Trust Sale Notice

(a) Subject to Clause 6.1(c), the Manager may, from time to time, deliver an Inter-Trust Sale Notice to the Issuer.

(b) Any Inter-Trust Sale Notice delivered by the Manager in accordance with Clause 6.1(a) will constitute a binding direction from the Manager to:

(i) the Issuer to, on and from the Sale Date specified therein, hold the Mortgage Loan Rights identified therein as Assets of the Buying Trust specified therein; and

(ii) the Issuer (in its capacity as trustee of the Buying Trust specified therein) to pay the Purchase Price specified therein on the Sale Date specified therein.

(c) The Manager must not deliver an Inter-Trust Sale Notice to the Issuer if it is expressly prohibited from doing so (including by way of any express prohibition on buying or selling any Mortgage Loan Rights) by the terms of any Transaction Document for the relevant Buying Trust or the relevant Selling Trust.

(d) The Manager must confirm to the Issuer (by way of each Inter-Trust Sale Notice that it may deliver) that the delivery of an Inter-Trust Sale Notice is not subject to any express prohibition referred to in Clause 6.1(c). The Issuer will be entitled to rely upon such a certification (in its capacity as trustee of the Selling Trust and in its capacity as trustee of the Buying Trust) and will not be required to make any independent investigation as to whether or not the Manager was or was not entitled to deliver an Inter-Trust Sale Notice.

6.2 Settlement and effect

If the Issuer receives an Inter-Trust Sale Notice:

(a) the Issuer must promptly (and in any event within one Business Day of receipt or such longer period as may be agreed between the Manager and the Issuer) counter-sign a copy of that Inter-Trust Sale Notice and provide it to the Manager;

(b) the Issuer (in its capacity as trustee of the Buying Trust), must pay the Purchase Price for the Mortgage Loan Rights identified therein on the Sale Date specified therein. Such payment is to be made as specified in that Inter-Trust Sale Notice or as otherwise directed by the Manager and, for the avoidance of doubt, once so paid, the relevant proceeds of payment will cease to be an Asset of the Buying Trust and, to the extent paid to a Trust Account of the Selling Trust will instead be an Asset of the Selling Trust, without the need for any further action on the part of any person; and

(c) immediately upon satisfaction of Clause 6.2(b):

(i) the Issuer will cease to hold any right, title and interest in, to and under the Mortgage Loan Rights specified in that Inter-Trust Sale Notice as Assets of the

Selling Trust (and the Mortgage Loan Rights will cease to be subject to the Selling Trust); and

(ii) the Issuer will hold the entire right, title and interest in, to and under the Mortgage Loan Rights specified in that Inter-Trust Sale Notice as Assets of the Buying Trust,

without the need for any further action on the part of any person.

6.3 Inter-Trust Sale Adjustments

Subject to anything to the contrary that may be specified in the relevant Inter-Trust Sale Notice but without prejudice to Clause 6.2, each Inter-Trust Sale is intended to take economic effect:

(a) with respect to any amounts in the nature of principal owing under any Mortgage Loan Rights which are the subject of that Inter-Trust Sale, so that:

(i) the Selling Trust is entitled to those amounts (and continues to be exposed to the risk of non-receipt of those amounts from the relevant Borrower) to the extent that they are received up to (and including) the Cut-Off Date; and

(ii) the Buying Trust is entitled to those amounts (and becomes exposed to the risk of non-receipt of those amounts from the relevant Borrower) to the extent that they are received from (but excluding) the Cut-Off Date;

(b) with respect to any Redraw or Further Advance made under any Mortgage Loan which is the subject of that Inter-Trust Sale on any day during the period from (but excluding) the Cut-Off Date to (but excluding) the Sale Date, the Selling Trust is entitled to be reimbursed by the Buying Trust for the full amount of each such Redraw and Further Advance; and

(c) with respect to any amounts other than those in the nature of principal, owing under any Mortgage Loan Rights which are the subject of that Inter-Trust Sale, so that:

(i) the Selling Trust is entitled to those amounts (and continues to be exposed to the risk of non-receipt of those amounts from the relevant Borrower) to the extent that they accrued up to (but excluding) the Sale Date; and

(ii) the Buying Trust is entitled to those amounts (and becomes exposed to the risk of non-receipt of those amounts from the relevant Borrower) to the extent that they accrued from (and including) the Sale Date.

Subject to anything to the contrary that may be specified in the relevant Inter-Trust Sale Notice, as soon as reasonably practicable after the settlement of an Inter-Trust Sale in accordance with Clause 6.2, the Manager must direct the Issuer (in its capacity as trustee of the relevant Buying Trust and/or the relevant Selling Trust) to make, and the Issuer must make, such payments as may be required to achieve the intended economic effect referred to above (each such payment an **Inter-Trust Sale Adjustment**). It is acknowledged that all such Inter-Trust Sale Adjustment will be made in accordance with any applicable provisions in the Transaction Documents for the relevant Buying Trust and/or the relevant Selling Trust including the applicable Priorities of Payments.

7. POWERS AND DISCRETIONS OF, AND DELEGATIONS BY, THE ISSUER

7.1 Powers

The Issuer has, in respect of each Trust, all powers necessary for, and incidental to, its performance of the Permissible Business Activities of that Trust.

7.2 Directions and discretions

(a) Unless the contrary intention is expressly stated in a Transaction Document for a Trust, the Issuer need not exercise any rights or obligations under a Transaction Document for that Trust without first receiving specific directions from the Manager to do so.

(b) The Manager may not direct the Issuer to exercise any of its rights or powers in relation to a Trust in a manner which is in breach of any applicable law or any provision of the Transaction Documents for that Trust.

(c) The Issuer may:

(i) engage any lawyers, accountants or other experts in connection with the exercise of its trusts, powers, authorities and discretions or the performance of its obligations under the Transaction Documents;

(ii) without liability for loss, rely on (without any further enquiry) the opinion, advice or information obtained by the Issuer from any properly qualified adviser or consultant of any kind appropriate to a particular case (including, for example, any lawyer, accountant, valuer or other expert) whether or not the opinion, advice or information is correct; or

(iii) rely on (without any further enquiry) any document, advice, notice or other communication supplied to it in accordance with any Transaction Document which appears on its face to be genuine and which the Issuer, acting reasonably, believes to be genuine.

(d) Subject to the Issuer duly observing its duties, covenants and obligations under the Transaction Documents for any Trust, the Issuer has absolute discretion as to the exercise or non-exercise of the trusts, powers, authorities and discretions vested in it by those Transaction Documents.

7.3 Delegation

(a) Subject to Clauses 7.3(b) and 7.3(c), the Issuer may employ custodians, agents and attorneys and may delegate any of its rights or obligations under the Transaction Documents for a Trust without notifying any person of the delegation.

(b) No act or omission of any custodian, agent or delegate appointed by the Issuer will constitute fraud, negligence or wilful default of the Issuer:

(i) unless the agent or delegate is a Related Entity of the Issuer;

(ii) if the custodian, agent or delegate is a Seller or a clearing system;

(iii) subject to Clause 7.3(b)(i), if the Issuer appoints the custodian, agent or delegate in good faith and using reasonable care, and the custodian, agent or delegate is not an officer or employee of the Issuer;

(iv) if the Issuer is obliged to appoint the custodian, agent or delegate pursuant to an express provision of a Transaction Document for the relevant Trust or pursuant to an instruction given to the Issuer in accordance with a Transaction Document for the relevant Trust; or

(v) if the Voting Secured Creditors for the relevant Trust consent to the appointment of the custodian, agent or to the delegation in accordance with Clause 7.3(c).

(c) The Issuer agrees that it will not delegate a material part of its rights or obligations under the Transaction Documents for a Trust unless it has received the prior written consent of the Voting Secured Creditors for the relevant Trust by way of Extraordinary Resolution.

(d) With the exception of any fees payable in respect of any agent or delegate appointed by the Issuer in the circumstances contemplated by Clause 7.3(b)(ii) or 7.3(b)(iv) (which will be Expenses of the relevant Trust), the Issuer (in its personal capacity) will be responsible for the payment of all fees which may be payable from time to time to any custodian, agent or delegate appointed by the Issuer and any such fees will not be subject to indemnification under Clause 14.3 or otherwise.

8. OBLIGATIONS OF THE ISSUER

The Issuer covenants with the Manager, with the intent that the benefit of these covenants extends not only to the Manager, but also to the Noteholders and Unitholders of the Trust jointly and to each of them severally, that it will in respect of each Trust:

(a) act continuously as Issuer until the Trust is terminated in accordance with this document or until its appointment as trustee of the Trust is terminated in accordance with this document or at law;

(b) comply with all applicable laws;

(c) take all actions within its power which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to carry out its role as trustee of the Trust;

(d) give the Manager all such reasonable assistance as the Manager may reasonably require to enable the Manager to comply with its obligations under the Transaction Documents;

(e) retain the Assets of the Trust in safe custody and hold them on trust for the Unitholders of the Trust upon the terms of the Transaction Documents for the Trust;

(f) not sell, grant a Security Interest over or part with the possession of any of the Assets of the Trust (or permit any of its officers to do so) except as contemplated by, or pursuant to the operation of, the Transaction Documents for the Trust;

(g) forward promptly to the Manager all notices, reports, circulars and other documents received by it as holder of the Assets of the Trust;

(h) use all reasonable endeavours having regard to its powers, duties and obligations under the Transaction Documents for the Trust to ensure that each of the Transaction Documents for the Trust remains in full force and effect in respect of itself at all times during the period that any Notes relating to the Trust remain outstanding;

(i) act honestly and in good faith in the performance of its duties and in the exercise of its powers and discretions under the Transaction Documents for the Trust;

(j) exercise such diligence and prudence as a prudent person of business would exercise in performing its express functions and in exercising its powers and discretions hereunder, having regard to the interests of the Noteholders and Unitholders of the Trust;

(k) use all reasonable endeavours to carry on and conduct its business in so far as it relates to the Permissible Business Activities of the Trust in a proper and efficient manner;

(l) notify the Manager promptly after the Issuer becomes actually aware of the occurrence of any Issuer Default and at the same time or as soon as possible thereafter provide full details of such Issuer Default;

(m) not, in its capacity as trustee of the Trust, conduct any business other than the Permissible Business Activities of that Trust; and

(n) to the extent that the Issuer is actually aware that a party to a Transaction Document for the Trust (other than the Issuer and the Security Trustee) has not complied with any of its obligations under that Transaction Document, take the action that a prudent, diligent and reasonable person of business would take, having regard to its powers, duties and obligations under the Transaction Documents for the Trust and having regard to the costs that it may incur in connection with any such action and the benefit that may arise from such action, to exercise any rights that the Issuer may have under the Transaction Documents for that Trust to ensure that such party pays (subject to the terms of such Transaction Documents) to the Issuer an amount equal to any liability, loss or Costs suffered or incurred by the Issuer to the extent caused or contributed to by that non-compliance.

9. RECORDS AND FINANCIAL REPORTING

9.1 Manager must keep records

In respect of each Trust, the Manager must keep accounting and other records which correctly record and explain the Assets and financial position of the Trust, and all transactions entered into by the Issuer in a manner which will enable the preparation from time to time (and at least annually) of true and fair Financial Statements of the Trust and the auditing (at least once in each Financial Year) of the annual Financial Statements.

9.2 Financial Reporting

The Manager must, for each Trust, in accordance with the generally accepted Australian accounting principles and practices (or such other principles and practices as the Manager, acting reasonably, determines):

(a) determine each of:

(i) the net income of the relevant Trust in respect of each Financial Year of the Trust and may determine whether any receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the capital of the Trust as income of the Trust for any purpose); and

(ii) whether and the extent to which any provisions and reserves need to be made for the Financial Year,

and notify the Issuer of such determination, provided that this determination will not affect a Unitholder's entitlement to distributions of income from the Trust as provided for under Clause 10; and

(b) cause the preparation of the Financial Statements for the Trust for each Financial Year of the Trust.

9.3 Appointment and replacement of an Auditor

The Issuer, acting on the directions of the Manager:

(a) must appoint an Auditor for each Trust within a reasonable period of time following the creation of the Trust pursuant to this document;

(b) may from time to time remove an Auditor upon one month's written notice to the Auditor and the Manager; and

(c) must appoint, in the place of any Auditor removed in accordance with Clause 9.3(b), a new Auditor for the Trust.

9.4 Financial Statements must be audited

The Manager must ensure that the Financial Statements of each Trust are audited by the Auditor as at the end of each Financial Year. A copy of the Auditor's report must be forwarded by the Manager to each person entitled to the Auditor's report under a Transaction Document within four months of the end of each Financial Year.

10. INCOME ENTITLEMENT OF UNITHOLDER

10.1 Calculation of Net Trust Income

The Manager must determine the income of each Trust available for distribution in each Financial Year (the **Net Trust Income**) in accordance with Clause 10.2 and the other provisions of this document.

10.2 Net Trust Income

(a) Subject to Clause 10.2(c), the Manager may determine the manner in which the Net Trust Income of a Trust for each Financial Year of that Trust will be calculated using any method it considers appropriate. In particular, the Manager may determine whether:

(i) any deemed or actual:

(A) receipt, payment or outgoing;

(B) profit, gain or loss;

(C) provision or reserve;

(D) investment; or

(E) other amount,

in a Financial Year of that Trust is to be treated as being on income or capital account of that Trust (including treating the transfer of amounts from the corpus of that Trust as income of that Trust for any purpose); and

(ii) any provisions or reserves need to be made in a Financial Year of that Trust and the amount of those provisions or reserves.

(b) If the Manager has not determined otherwise before the end of the Financial Year for a Trust, the Net Trust Income of that Trust for that Financial Year is to be calculated as follows: if an item would be taken into account in performing a notional calculation of the Net Tax Income of that Trust for that Financial Year, it must be taken into account in calculating the Net Trust Income of that Trust for that Financial Year (for the avoidance of doubt, subject to Clause 10.2(c)).

(c) Notwithstanding anything else in this Clause 10, the Net Trust Income of a Trust for each Financial Year must always be at least equal to the greater of:

(i) A$1; or

(ii) an amount sufficient to ensure that the Issuer is not subject to a Tax liability under section 99 or 99A (as amended or replaced) of the Tax Act, or would not be so subject to ignoring the provisions of Part 3-90 (as amended or replaced) of the Tax Act, and that any liability for Taxes in respect of the Net Tax Income of that Trust for that Financial Year is borne, or would be borne, by the Unitholders of that Trust.

10.3 Net Tax Income

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

10.4 Entitlement of Unitholders

At the end of each Financial Year of a Trust, the Income Unitholders, *pari passu* and rateably, have a vested and indefeasible interest in, and are presently entitled to, the Net Trust Income of the Trust for that Financial Year.

10.5 Manager must notify Issuer

Once the Manager has calculated the Net Trust Income and the Net Tax Income of a Trust for a Financial Year of that Trust, the Manager must notify the Issuer of those amounts.

11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and warranties

Each party represents and warrants in respect of itself that:

(a) it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation and is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;

(b) this document, and each of the other Transaction Documents to which it is a party, does not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(c) no Insolvency Event has occurred and is subsisting in respect of it;

(d) it has the power and has taken all corporate and other action required to enter into this document, and each of the other Transaction Documents to which it is a party;

(e) its obligations under this document, and each of the other Transaction Documents to which it is a party, are valid, legally binding and enforceable obligations in accordance with their terms, 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) its execution, delivery and performance of this document, and each of the other Transaction Documents to which it is 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) all consents, licences, approvals and authorisations (including from every Governmental Agency) required to be obtained by it in connection with the execution, delivery and performance of this document, and each of the other Transaction Documents to which it is a party, have been obtained and are in full force, valid and subsisting;

(h) it has not entered into any Transaction Document as agent for any person; and

(i) in the case of the Manager only, it has not entered into any Transaction Documents as trustee of any trust.

11.2 Repetition of representations and warranties

(a) The representations and warranties in Clause 11.1 are also made on:

(i) each date on which a Trust is constituted pursuant to Clause 3.1(b);

(ii) each Payment Date in relation to a Trust; and

(iii) each date on which the Issuer, as trustee of a Trust, issues Notes or makes a drawing under any Facility Agreement to which it is a party.

(b) It will not constitute fraud, negligence or wilful default on the part of the Issuer if a representation or warranty is incorrect when made by the Issuer and the Issuer has given prior written notice to the Manager and the Voting Secured Creditors of the relevant Trust that the representation or warranty will be incorrect when made.

12. REMUNERATION OF THE ISSUER

The Issuer is entitled to be paid a fee out of the Assets of each Trust for which it acts as trustee. Such fee is to be determined and paid in the manner set out in the Trust Supplement for the relevant Trust.

13. LIMITATION OF UNITHOLDER AND NOTEHOLDER RIGHTS

(a) The rights of any Unitholder or Noteholder (each, acting in that capacity) of a Trust are limited to those expressly set out in the Transaction Documents for that Trust (notwithstanding any contrary rule of law or equity). Without limiting the foregoing but subject to any express provision to the contrary in the Transaction Documents for a Trust, no Unitholder or Noteholder (in each case, acting in that capacity) has any right to:

(i) interfere with the operation of the Trust, the Assets of that Trust or the Permissible Business Activities. Specifically, no Unitholder or Noteholder of that Trust may interfere in any manner with the exercise or non-exercise of any right, power or discretion of the Issuer, the Manager, the Servicer or the Seller in relation to that Trust, the Assets of that Trust or the Permissible Business Activities of that Trust;

(ii) take any action whatsoever concerning any Assets of the Trust (including without limitation, call for a distribution or transfer to it or any other person of the Assets of that Trust);

(iii) seek the wind-up of the Issuer or the wind-up or termination of the Trust;

(iv) seek to remove or replace any of the Issuer, the Manager or the Servicer in respect of the Trust;

(v) take any proceedings of any nature whatsoever in any court or otherwise or to obtain any remedy of any nature (including without limitation in respect of any Assets of the Trust, the Issuer, the Manager, the Servicer or the Seller), provided that each Noteholder and Unitholder has an express and unconditional right to seek to compel each of the Issuer, the Manager and the Security Trustee (if relevant) to comply with any obligations owed by such person to the Noteholder or Unitholder (as the case may be) pursuant to the terms of the Transaction Documents for that Trust; and

(vi) seek any recourse whatsoever against the Issuer (in its personal capacity) in respect of the Trust other than to the extent of the Issuer's fraud, negligence or wilful default; and

(vii) seek any recourse whatsoever to any of the Servicer, the Seller or the Manager in respect of the Trust in respect of a breach by such person of its obligations under the Transaction Documents for that Trust (provided that this does not limit any right that any Unitholder or Noteholder may have under the Transaction Documents for that Trust to require the Issuer and/or the Security Trustee to seek such recourse in respect of that breach or any right that any Unitholder or Noteholder may have as a matter of law).

(b) Notwithstanding any other provision of any Transaction Document or any contrary rule of law or equity, in the event of a conflict between the interests of (on the one hand) a Unitholder of a Trust and (on the other hand) a Secured Creditor of a Trust (including a Noteholder), the Issuer must give preference to the interests of the Secured Creditor.

(c) The obligations of the Issuer to the Noteholders for any Trust as expressed in this document or any other Transaction Document of a Trust are contractual obligations only and do not create any relationship of trustee or fiduciary between the Issuer and those Noteholders.

14. ISSUER'S LIMITATION OF LIABILITY AND INDEMNITY

14.1 Limitation of liability

(a) The Issuer enters into this document and each other Transaction Document for a Trust only in its capacity as trustee of that Trust and in no other capacity. A liability arising under or in connection with the Transaction Documents is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of Assets of that Trust out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of this document (with the exception of Clause 14.1(c)) or the other Transaction Documents for that Trust and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document and the other Transaction Documents for that Trust.

(b) The parties to this document and each other Transaction Document for a Trust, other than the Issuer, may not sue the Issuer in any capacity other than as trustee of that Trust, including seek the appointment of a receiver (except in relation to Assets of the Trust), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to Assets of the Trust).

(c) The provisions of this Clause 14.1 limiting the Issuer’s liability will not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under this document or any other Transaction Document for a Trust or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Assets of that Trust, as a result of the Issuer's fraud, negligence or wilful default.

(d) It is acknowledged that the Transaction Parties are responsible under this document and the other Transaction Documents for a Trust for performing a variety of obligations relating to that Trust. Without limiting Clause 14.2, no act or omission of the Issuer (including any related failure to satisfy its obligations or breach of representation or warranty under this document or any other Transaction Document) will constitute fraud, negligence or wilful default of the Issuer for the purpose of Clause 14.1(c) to the extent to which the act or omission was caused or contributed to by any failure by any Transaction Party (other than the Issuer) or any other person appointed by the Issuer under this document or any other Transaction Documents for that Trust (other than a person whose acts or omissions the Issuer is liable for in accordance with this document or the other Transaction Documents for that Trust) to fulfil its obligations relating to that Trust or by any other act or omission of any Transaction Party or any such other person.

(e) No attorney, agent or other person appointed in accordance with this document or any other Transaction Document has authority to act on behalf of the Issuer in a way which exposes the Issuer to any Liability which is not subject to the provisions of this Clause 14.1.

(f) The Issuer is not obliged to do or refrain from doing anything under or in connection with this document or any Transaction Document for any Trust (including incur any liability) unless the Issuer's liability is limited in the same manner as set out in this Clause 14.1.

(g) This Clause 14.1 survives termination of this document.

14.2 Exoneration

No action or inaction on the part of the Issuer will constitute fraud, negligence or wilful default on the part of the Issuer in relation to a Trust for the purpose of Clause 14.1(c) and Clause 14.3(b) if such action or inaction is a result of:

(a) the Issuer being prohibited from performing any of its obligations under any Transaction Document for that Trust due to any applicable law or an order of a Competent Authority (such obligations being the **Prohibited Obligations**), provided that this Clause 14.2(a) does not affect any fraud, negligence or wilful default on the part of the Issuer that may arise as a consequence of breach of a representation or warranty given by the Issuer (including under Clause 11) or a breach of any obligation of the Issuer other than the Prohibited Obligations;

(b) a failure by any person (other than the Issuer or its delegates) to perform any obligation imposed upon it under any Transaction Document for that Trust;

(c) a misrepresentation on the part of any person (other than the Issuer or its delegates) under any Transaction Document for that Trust;

(d) any Transaction Document for that Trust, or any document entered into or delivered in connection with a Transaction Document for that Trust, not being enforceable, valid, binding or admissible (unless the relevant document is not enforceable, valid, binding or admissible strictly due to an action or inaction on the part of the Issuer). Nothing in this Clause 14.2(d) is intended to limit any representation or warranty that the Issuer may give with respect to its obligations under the Transaction Documents for that Trust being enforceable, valid and/or binding;

(e) the financial performance of, or return on, any Asset of that Trust or any part of the Security Trust; and

(f) any error in any information, directions or advice provided to it by another person, including without limitation any information, directions or advice:

   (i) derived from a register maintained by a person other than the Issuer;

   (ii) which the Issuer is entitled to rely upon under any provision of any Transaction Document for that Trust, including Clause 7.2(c); and

   (iii) which is a communication from (or purporting to be from) a party to any Transaction Document for that Trust or an Authorised Officer of such a party,

   provided that where the loss arose as a result of the Issuer relying upon such information, or passing along such information to another person, the Issuer did so in accordance with the required standard of performance as set out in Clause 8.

14.3 Indemnity from Assets of the Trust

(a) Subject to the other provisions of this Clause 14.3, and:

   (i) without prejudice to any right of indemnity given to it by law or equity; and

   (ii) in addition to, and without prejudice to, any other indemnity in this document or any other Transaction Document for a Trust, the Issuer is entitled to be indemnified out of the Assets of that Trust in respect of:

(A) all liabilities and expenses (including any money paid or to be paid for the employment or appointment of any agent) properly incurred in the exercise (or purported exercise) of its powers or the performance (or purported performance) of its duties or obligations under this document or in relation to the other Transaction Documents for that Trust; and

(B) all actions, proceedings, losses, Costs, damages, claims and demands arising in relation to this document or any other Transaction Document for that Trust,

and the Issuer may from time to time retain and pay out of the Assets of that Trust an amount to satisfy that indemnity, provided that such retention and payment may only be made in the order of priority and on the dates specified in the Trust Supplement and/or the other Transaction Documents for that Trust.

(b) The indemnity in Clause 14.3(a) does not apply to the extent of any fraud, negligence or wilful default on the part of the Issuer.

(c) The references to Costs in Clause 14.3(a) includes all legal costs quantified in accordance with any written agreement as to legal costs or, if no such agreement was entered into, quantified on whichever of the following basis produces the greater result: a full indemnity basis or solicitor and own client basis. Such legal costs include those incurred by the Issuer in connection with any proceedings brought against it alleging fraud, negligence or wilful default on its part, provided that if the Issuer is ultimately found to be guilty of the alleged fraud, negligence or wilful default or it admits the same, it must repay any money received by it under the indemnity in Clause 14.3(a).

14.4 Issuer’s liability must be limited

Notwithstanding any other provision of this document or any other Transaction Document in relation to any Trust, the Issuer is not obliged to do or not do anything in connection with the Transaction Documents for any Trust (including enter into any transaction or incur any liability) unless:

(a) the Issuer's liability is limited in a manner which is consistent with Clause 14.1; and

(b) the Issuer is indemnified in a manner which is consistent with Clause 14.3.

14.5 Protection of third parties

No person dealing with the Issuer is bound to enquire whether the Issuer:

(a) has been properly appointed as trustee of the Trust; or

(b) has the requisite power under this document or another Transaction Document for that Trust,

and any person dealing with the Issuer may assume that anything purported to be done by the Issuer under this document or another Transaction Document for that Trust is within the power of the Issuer and has been duly authorised in accordance with the Transaction Documents for that Trust.

14.6 Exclusions of law where permitted

All liabilities and responsibilities which may from time to time be imposed on the Issuer at law or in equity are, to the extent permitted at law or in equity, and, except to the extent provided to the contrary in this document or any other Transaction Document for a Trust, expressly waived by the other parties.

14.7 National Consumer Credit Protection Laws and real property legislation

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

(b) The Issuer's right to be indemnified in accordance with Clause 14.7(a) applies notwithstanding any allegation that the Issuer incurred such Penalty Payment as a result of its negligence, fraud or wilful default or any other act or omission of any person which may otherwise disentitle the Issuer to be so indemnified. However, the Issuer is not entitled to that right of indemnity to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Issuer (provided that, until such determination, the Issuer is entitled to that right of indemnity but must, upon such determination, repay to the Trust any amount paid to it under this Clause 14.7).

(c) Where the Issuer is held liable for any Penalty Payment, the Issuer must seek relief initially under any indemnities provided to it by any third party (including any Servicer) before exercising its rights to recover against any Assets of a Trust. If any claim under such an indemnity is not satisfied within three Business Days of it being made, the Issuer is entitled to exercise its right of indemnity out of the Assets of the relevant Trust.

(d) Each of the Manager and the Issuer must notify the other as soon as practicable upon becoming aware of any claim, proceedings or threatened claim or proceedings that could give rise to a Penalty Payment.

(e) The Issuer agrees to:

(i) ensure that at all times to the extent required under the NCCP it:

(A) is (in its personal capacity) a Licensee with appropriate NCCP authorisation;

(B) otherwise has the benefit of an exemption from the requirement to be a Licensee for the purposes of the NCCP with appropriate NCCP authorisation; or

(C) is otherwise authorised for the purposes of the NCCP,

to engage in all credit activities (as defined in the NCCP) that it is required to perform in complying with its obligations under the Transaction Documents for each Trust; and

(ii) if the Issuer is relying on the exemption under Regulation 23B or 23C of the NCCP Regulations for the purpose of its compliance with Clause 14.7(e)(i):

(A) ensure that at all times it continues to be:

I. a member (in its personal capacity) of the AFCA scheme (as defined in the NCCP Regulations); and

II. not an inappropriate person (as defined in the NCCP Regulations) (in its personal capacity); and

(B) not do anything where it has knowledge that the doing of that thing will result in a Trust ceasing to be a securitisation entity (as defined in Schedule 3 of the NCCP Regulations) provided that nothing in this Clause 14.7(e)(ii)(B) limits the obligations of the Issuer under Clause 14.7(e)(i); and

(C) notify the Manager if at any time it has knowledge that any undertaking contained in Clause 14.7(e)(i) ceases to be true and correct.

(f) The Issuer may rely on others in relation to compliance with the National Consumer Credit Protection Laws, section 11A or 11B of the Land Title Act 1994 (QLD), section 56C or 117 of the Real Property Act 1900 (NSW), The Verification of Identity Practice issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles or any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document).

15. SUBSTITUTION OF THE ISSUER

15.1 Termination of Issuer's appointment

(a) Subject to Clause 15.2, if the Manager determines, acting reasonably, that an Issuer Default for a Trust has occurred, it may terminate the Issuer's appointment as trustee of that Trust by written notice to that effect to the Issuer.

(b) Subject to Clause 15.2, the Issuer may elect to terminate its appointment as trustee of a Trust by giving not less than 90 days written notice to that effect to the Manager.

(c) If the Manager determines, acting reasonably, that an Issuer Default for a Trust has occurred, it must notify such occurrence to each Rating Agency (if any) in respect of the relevant Trust.

15.2 Effectiveness of an Issuer Termination Notice

(a) An Issuer Termination Notice in relation to a Trust will be effective to terminate the Issuer's appointment as trustee of that Trust and to terminate its powers, rights and obligations under the Transaction Documents for that Trust (with the exception of those powers, rights and obligations which have unconditionally accrued on that date or which are expressed to survive any such termination) upon both of the following first being satisfied:

(i) a Substitute Issuer being appointed as trustee of that Trust in accordance with Clause 15.3; and

(ii) the Assets of that Trust vesting in the Substitute Issuer and the Substitute Issuer assuming all rights and obligations of the Issuer under the Transaction Documents for that Trust.

(b) The Manager must keep each Rating Agency (if any) in respect of the relevant Trust informed of any termination of the Issuer under this Clause 15.2.

15.3 Appointment of a Substitute Issuer

(a) Upon issuing or receiving an Issuer Termination Notice in relation to a Trust in accordance with Clause 15.1(a) or Clause 15.1(b), respectively, the Manager must use commercially reasonable endeavours to appoint another person, in substitution for the Issuer, as trustee of that Trust, provided that if that Trust is a Rated Trust, the Manager may only make such an appointment if it is the subject of a Rating Affirmation Notice.

(b) If, after 90 days of first being obliged to do so, the Manager is not successful in appointing another person, in substitution for the Issuer, as trustee of that Trust in accordance with Clause 15.3(a) the Issuer may appoint another person which carries on a reputable trustee business in Australia, in substitution for the Issuer, as trustee of that Trust.

(c) The Manager must keep each Rating Agency (if any) in respect of the Trust informed of any appointment of a Substitute Issuer under this Clause 15.3.

15.4 Actions required of the terminated Issuer

If the Issuer's appointment as trustee of a Trust is terminated pursuant to this Clause 15, the Issuer must, at the direction of the Manager, promptly take all action as may be reasonably required to ensure that the Assets of that Trust vest in the Substitute Issuer for that Trust. Without limitation, the Issuer must, at the direction of the Manager:

(a) execute any documents reasonably required to:

(i) vest the Assets of that Trust in that Substitute Issuer;

(ii) vest in that Substitute Issuer all rights and obligations of the Issuer under the Transaction Documents for that Trust; and

(b) deliver to that Substitute Issuer all books, documents, records and other property whatsoever relating to that Trust which are in the Issuer's possession or control.

The Issuer agrees that damages are not an adequate remedy for a breach of its obligations under this Clause 15.4 and that the only adequate remedy is specific performance on its part. For the purposes of Clause 15.2, the obligations of the Issuer under this Clause 15.4, and any rights, powers or discretions required to comply with such obligations, survive termination of the Issuer's appointment.

15.5 Allocation of Costs

If the Issuer's appointment as trustee of a Trust is terminated pursuant this Clause 15:

(a) subject to Clause 15.5(b), the terminated Issuer (in its personal capacity) must pay its own Costs incurred in complying with this Clause 15 and any such Costs will not be subject to indemnification under Clause 14.3 or otherwise;

(b) in the event that the Issuer's appointment as trustee of a Trust is terminated:

(i) pursuant to Clause 15.1(a) due to an Issuer Default for that Trust arising upon the Issuer being required by law to cease acting as trustee of that Trust; or

(ii) pursuant to Clause 15.1(b) due to the Issuer having not been paid any amount owing to it pursuant to the Transaction Documents for that Trust, then, any Costs incurred by the terminated Issuer in complying with this Clause 15, including in appointing the Substitute Issuer, will be Expenses of that Trust; and

(c) any Costs incurred by the Manager in complying with this Clause 15, including in appointing the Substitute Issuer, will be Expenses of that Trust.

16. GST

16.1 GST to be added to amounts payable

Except to the extent otherwise provided in a Transaction Document, if GST is payable on a Taxable Supply made under, by reference to or in connection with that Transaction Document, the recipient of the Taxable Supply must also pay, in addition to the Consideration, the GST Amount to the person making the Taxable Supply. This Clause does not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive.

16.2 Tax invoice to be issued

The party making the Taxable Supply must issue a tax invoice (as that term is defined under the GST Law) for the Consideration plus the GST Amount to the recipient of the Taxable Supply at or before the time of payment of the Consideration for the Taxable Supply, or at such other time as the parties agree.

16.3 Adjustments

If any adjustment event (as that term is defined under the GST Law) occurs in respect of a supply to which Clause 16.1 applies:

(a) the Additional Amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this Clause 16.3, to reflect the occurrence of that adjustment event and the supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount following the issue of an adjustment note by the supplier in accordance with Clause 16.3(b); and

(b) the supplier must provide an adjustment note (as that term is defined under the GST Law) to the recipient as soon as practicable after the supplier becomes aware of the occurrence of that adjustment event.

16.4 Liability net of GST

If a party is entitled to be reimbursed or indemnified for a loss, cost, expense or outgoing incurred under or in connection with a Transaction Document, then the amount of the reimbursement or indemnity payment must first be reduced by an amount equal to any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability and then, if the amount of the payment is Consideration or part Consideration for a Taxable Supply, it must be increased on account of GST in accordance with Clause 16.1.

17. CONFLICT

(a) It is expressly acknowledged and agreed that the Issuer (in its personal capacity) and any of its Related Entities may:

(i) engage in any kind of banking, trust or other business with the any Secured Creditor of a Trust or any of their Related Entities; and

(ii) accept fees and other consideration from any Secured Creditor of a Trust or any of their Related Entities for services in connection with the Transaction Documents or any other arrangement,

as if the Issuer were not the trustee of a Trust and without having to account to the any Secured Creditor of a Trust for any profit or income they derive in doing so.

(b) The Issuer (in its personal capacity) and its Related Entities are released from any obligation they might have, but for the effect of Clause 17(a), to any Secured Creditor of a Trust in relation to the matters acknowledged and agreed to in that Clause.

18. AML

(a) 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 anti-money laundering or counterterrorism financing laws including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any applicable laws imposing "know your customer" or other identification checks or procedures that the Information Recipient is required to comply with in respect of the Transaction Documents (**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).

(b) 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.

(c) To the maximum extent permitted by law, each party, the Secured Creditors 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 18 or any similar clause in any other Transaction Document.

19. AMENDMENT

This document may be amended only by written agreement between all parties to it, provided that the Issuer and the Manager may only concur in effecting an amendment of this document in accordance with the provisions of clause 16 of the Master Security Trust Deed.

20. NOTICES

(a) Subject to Clauses 20(d) and 20(e), any notice, request, certificate, approval, demand, consent, direction or other communication to be given under a Transaction Document must:

(i) except in the case of communication by email or by such other permissible method as referred to in Clause 20(d)(ii), be in writing and signed by the party given the same or by an Authorised Officer of the party giving the same; and

(ii) be:

(A) left at the address of the addressee;

(B) sent by prepaid ordinary post to the address of the addressee; or

(C) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email address, notified by that addressee from time to time to the other parties to the relevant Transaction Document as its address for service pursuant to this document.

(b) For the purposes of Clause 20(a), the initial address and email address of the parties are as follows:

Issuer:

Address:	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
Attention:	Manager, Transaction Management, Debt Market Services
Email:	SecuritisationOps@perpetual.com.au

Manager:

Address:	Level 6, 1 Shelley Street, Sydney NSW 2000
Attention:	Transaction Management
Email:	Treasury-TransactionManagement@macquarie.com

(c) A notice, request, certificate, demand, consent, direction or other communication under a Transaction Document is deemed to have been received:

(i) where delivered in person, upon receipt;

(ii) where sent by post, on the 6th (11th if outside Australia) Business Day after posting; and

(iii) where sent by email, on the date the email is received.

However, if the time of deemed receipt of any notice is not before 5.30pm local time 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.

(d) A notice, request, certificate, approval, demand, consent, direction or other communication to be given under a Transaction Document may only be given by:

(i) email, where the recipient has separately agreed that the communication or communications of that type, may be given by email; or

(ii) any other method (other than email or any other method described in Clause 20(a)(ii)), where the recipient has separately agreed in writing that the communication or communications of that type, may be given by that method.

(e) Any notice, request, certificate, approval, demand, consent, direction or other communication to be given to a holder of any Notes, may be given in accordance with any applicable provisions of the Conditions applicable to those Notes.

(f) For the purposes of Clause 20(d)(i) and 20(d)(ii), it is agreed that the Manager may provide notices, directions, instructions or communications to the Issuer in relation to the purchase or sale of Assets by email and the payment of moneys to be made by the Issuer in relation to a Trust by using a "secure file transfer protocol" or "SFTP" server, with the details of such server being notified by the Manager to the Issuer from time to time.

21. GENERAL

21.1 Binding on each signatory

This document binds and is enforceable against each Transaction Party who executes it despite:

(a) any other person not executing this document or its execution being defective in any way; or

(b) any obligation or liability of any other party under this document not being binding or enforceable against that party for any reason.

21.2 Consents

Except as otherwise expressly provided in this document, a Transaction Party may give or withhold its consent to any matter referred to in this document in its absolute discretion. A party that gives its consent to any matter referred to in this document is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

21.3 Continuing provisions

The provisions of this document and each Transaction Document constitute continuing obligations regardless of any intermediate payment or discharge of the Secured Money in whole or in part, or any other thing.

21.4 Counterparts

This document may be executed in counterparts, which taken together constitute one and the same agreement, and any party may enter into this document by executing a counterpart.

21.5 Exercise and waiver of rights

The rights of each Transaction Party under this document:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided by this document, are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically,

and delay in exercising or the non-exercise of any right is not a waiver of that right.

21.6 Indemnities

(a) Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the Transaction Parties, and survives termination, completion, expiration or release of this document.

(b) It is not necessary for a Transaction Party to incur any expense or to make any payment before enforcing any right of indemnity conferred by this document.

21.7 Moratorium legislation

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to lessen, stay, reduce or otherwise affect in favour of the Transaction Parties any obligation under this document, or to delay or otherwise prevent or prejudicially affect the exercise by any Transaction Party of any power or right under this document or otherwise, are expressly waived.

21.8 Contra proferentem

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

21.9 Prohibition and enforceability

If a term of this document is illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this document; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this document.

21.10 Waiver of defences

The provisions of the Transaction Documents and the obligations of the Transaction Parties thereto are not affected by any act, omission, matter or thing which, but for this Clause 21.10, might have that effect, including:

(a) any time, waiver, postponement or other concession granted to, or composition or arrangement with, any Transaction Party or any other person;

(b) any full, partial or conditional release or discharge of any Transaction Party or any other person by operation of law or under the terms of any composition or arrangement with any creditor of any person;

(c) a person ceasing to be a Unitholder;

(d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person under the Transaction Documents or otherwise;

(e) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Party or any other person;

(g) any variation, amendment or replacement (however fundamental and whether or not such variation, amendment or replacement imposes any additional liability or disadvantages any Transaction Party or any other person) of any Transaction Document or any other document or security (in each case other than this document);

(h) any unenforceability, illegality, invalidity, non-provability or frustration of any obligation of any person under any Transaction Document or any other document or security;

(i) any set-off, combination of accounts or counterclaim;

(j) any insolvency, liquidation, dissolution or similar proceedings or anything resulting from such proceedings which affects any obligation of a Transaction Party or any other person;

(k) any determination, rescission, repudiation or termination of any Transaction Document or any obligations under any Transaction Document or any other document or security by any person (or the acceptance of any of those actions by any person);

(l) the release or substitution of any property the subject of the Security;

(m) the failure to obtain any Security Interest or the loss or impairment of any Security Interest by operation of law or otherwise, whether or not the same is in breach of an express or implied condition to obtain or preserve that Security Interest or is in breach of any equitable duty which might otherwise have been imposed on any Transaction Party;

(n) the transfer, assignment or novation by any Transaction Party or any other person of all or any of its rights or obligations under any Transaction Document;

(o) any failure by any Transaction Party to disclose to any person any material or unusual fact, circumstance, event or thing known to, or which ought to have been known by, any Transaction Party relating to or affecting any Transaction Party or any other person at any time before or during the currency of any Transaction Document, whether prejudicial or not to the rights and liabilities of any person and whether or not any Transaction Party was under an obligation or duty to disclose that fact, circumstance, event or thing to any person; and

(p) any person, whether named as a Transaction Party or not, does not execute any Transaction Document or the execution of any Transaction Document by any person is invalid, forged or irregular in any way.

21.11 Waiver of immunity

Each Transaction Party irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by any other Transaction Party against it in relation to a Transaction Document and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

21.12 Contracting in multiple capacities

Where any person enters into a document, and/or agrees to act under that document, in more than one capacity, the provisions of that document shall apply to such person as though it were a separate party in each such capacity.

21.13 Withholding and deduction of taxes

(a) All payments made by or on behalf of the Issuer under any Transaction Document must be made free of any withholding or deduction for or on account of any present or future Taxes (including any FATCA Withholding Tax), unless the withholding or deduction is required by applicable law. In that event, the Issuer (or the relevant person making payments on behalf of the Issuer) will make such payment after the withholding or deduction has been made and must account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any other person will be obliged to make any additional payments to the relevant payee in respect of such withholding or deduction. For the purposes of this Clause, a written notice given pursuant to section 15-15 of Schedule 1 to the Taxation Administration Act 1953 will be considered not to have been produced to the Issuer unless it is produced to the Issuer not later than close of business on the fifth Business Day immediately preceding the relevant payment date.

(b) Each Noteholder agrees to, at the Manager's written request, provide to the Manager on a timely basis such information as may be reasonably required by any of the Issuer, Macquarie Bank Limited (ABN 46 008 583 542) or any of Macquarie Bank Limited's Related Bodies Corporate (each, a **Potential Reporting Entity**) in order to comply with any reporting obligations imposed on the relevant Potential Reporting Entity pursuant to the Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard prepared by the Organisation for Economic Co-operation and Development (as amended or replaced), any treaty, law or regulation of any jurisdiction which implements or facilitates the implementation of such standard, or any law or regulation relating to such standard, any intergovernmental agreement between the Government of the United States of America (or any agency thereof) and the Government of the Commonwealth of Australia (or any agency thereof) with respect to the U.S. Foreign Account Tax Compliance Act (such agreement being the **IGA**), any legislation enacted pursuant to the IGA or any other similar information gathering and reporting regime.

(c) Each Noteholder acknowledges and agrees that any of the information referred to above provided by it to the Manager in accordance with Clause 21.13(b) may be provided by the Manager to the relevant Potential Reporting Entity and used by that relevant Potential Reporting Entity only for the purpose of satisfying the reporting obligations of that relevant Potential Reporting Entity under the regimes mentioned in Clause 21.13(b).

(d) The Manager agrees to request the information referred to in Clause 21.13(b) above when requested by the Issuer for the purposes of the Issuer satisfying the reporting obligations under the regimes mentioned in Clause 21.13(b).

22. GOVERNING LAW AND JURISDICTION

22.1 Governing law

This document is governed by the law applying in the State of New South Wales.

22.2 Jurisdiction

(a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and the courts competent to determine appeals from those courts with respect to any proceedings that may at any time be brought in relation to this document.

(b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within Clause 22.2(a).

SCHEDULE 1

FORM OF TRUST CREATION NOTICE

PUMA [●] TRUST
TRUST CREATION NOTICE

PERPETUAL LIMITED
ABN 86 000 431 827

TRUST CREATION NOTICE dated [●]

Party **PERPETUAL LIMITED ABN 86 000 431 827** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (**Issuer**)

BACKGROUND:

This is the Trust Creation Notice issued, for the purpose of constituting the Trust known as PUMA **[●]** Trust, pursuant to clause 3.1(b) of the Master Trust Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this document, words and phrases defined (including by incorporation from, or reference to, another document) in the Master Trust Deed have the same meaning in this document. Where there is any inconsistency in a definition between this document and the Master Trust Deed, this document prevails. In this document, the following terms have the following meanings:

Trust means the Trust (as defined in the Master Trust Deed) constituted pursuant to clause 3.1(b) of the Master Trust Deed by the execution of this document by the Issuer and the settlement of A$10 on the Issuer for the benefit of the Unitholders.

Master Trust Deed means the PUMA Trusts Master Trust Deed dated 25 September 2018, made between the Issuer and the person referred to therein as the Manager.

1.2 Interpretation and construction

Clauses 1.2 to 1.5 (inclusive) of the Master Trust Deed apply to this document as if set out here in full with any necessary amendment.

1.3 Capacity of Issuer

(a) Subject to Clause 1.3(b), the Issuer has entered into this document only in its capacity as trustee of the Trust and, unless the context otherwise requires, any references in this document to the right, power, assets, business, money, obligations, undertaking, liabilities (or similar) or any other thing of or in relation to Issuer is a reference to such right, power, assets, business, money, obligations, undertaking, liabilities (or similar) or any other thing of or in relation to the Issuer in its capacity as trustee of the Trust only and in no other capacity.

(b) References in this document to the Issuer "in its personal capacity" (or similar) are to be construed as being references to Perpetual Limited (ABN 86 000 431 827) and do not include Perpetual Limited acting in its capacity as trustee of the Trust.

2. CONSTITUTION OF THE TRUST

2.1 Constitution of the Trust

Pursuant to clause 3.1(b) of the Master Trust Deed, the Trust is constituted upon:

(a) the execution of this document by the Issuer; and

(b) settlement of A$10 upon the Issuer to constitute the initial Assets of the Trust.

2.2 Declaration of Trust

By executing this document, the Issuer:

(a) acknowledges that it has received the A$10 referred to in Clause 2.1(b); and

(b) declares that it will hold all the right, title and interest in, to and under the A$10 referred to in Clause 2.2(a), together with all other Assets of the Trust that the Issuer subsequently acquires, on trust for each of the Unitholders of the Trust in accordance with, and subject to the terms of, each Transaction Document for the Trust.

2.3 Name of the Trust

The Trust will be known as "PUMA [●] Trust" or by such other name from time to time agreed between the Issuer and the Manager (subject to any approvals required by law).

2.4 Benefit of this document

This document takes effect as a deed poll for the several benefit of each person who from time to time is a Unitholder, notwithstanding that such Unitholder may not be a party to this document or that this document may have been executed and delivered before such Unitholder has come into existence.

3. UNITS

3.1 Classes and number of Units

The beneficial interest in the Trust is divided into [2] Units comprised of [1] Capital Unit and [1] Income Unit. The Income Unit and the Capital Unit enjoy the same rights, entitlements, benefits and restrictions, except as expressly provided in the Transaction Documents for the Trust.

3.2 Initial Unitholders

The initial holder of:

(a) [each]/[the] Capital Unit in the Trust is [●]; and

(b) [each]/[the] Income Unit in the Trust is [●],

and in accordance with clause 5 of the Master Trust Deed, the Issuer must, as soon as practicable following the execution of this document, reflect the issuance of the Units in accordance with the foregoing by updating the Unit Register accordingly.

3.3 Rights, benefits and entitlements comprised in Units

The rights, benefits and entitlements comprised in the Units will be specified in, and subject to, the terms of the Transaction Documents for the Trust.

3.4 Restrictions on transfer

For the purposes of clause 5.10(b)(v) of the Master Trust Deed:

(a) [a]/[the] Capital Unit; or

(b) [a]/[the] Income Unit,

may not be transferred at any time without the prior written consent of the Issuer (as directed by the Manager) and, to the extent that the Trust is a Rated Trust, the issue of a Rating Affirmation Notice.

4. ISSUER'S LIMITATION OF LIABILITY AND INDEMNITY

Clause 14 of the Master Trust Deed applies to this document as if set out here in full with such consequential changes as are necessary to give effect thereto.

5. GENERAL

Clause 21 of the Master Trust Deed applies to, and is incorporated into, this document as if set out here in full, with such consequential changes as are necessary to give effect thereto.

6. GOVERNING LAW AND JURISDICTION

(a) This document is governed by the laws applying in the State of New South Wales.

(b) The Issuer irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and the courts competent to determine appeals from those courts with respect to any proceedings that may at any time be brought in relation to this document; and

(ii) irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within Clause 6(b)(i).

EXECUTED as a **DEED POLL** by:

Issuer

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL LIMITED ABN 86 000 431 827** by its Attorney under a Power of Attorney dated [21 June 2017] and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:	Signature of Attorney
Signature of Witness	Name of Attorney in full
Name of Witness in full	

SCHEDULE 2

FORM OF INTER-TRUST SALE NOTICE

To: Perpetual Limited (ABN 86 000 431 827) (the **Issuer**)
Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
Attention: Manager, Transaction Management, Debt Market Services

From: Macquarie Securitisation Limited (ABN 16 003 297 336) (the **Manager**)
Level 1, 50 Martin Place, Sydney NSW 2000
Attention: [●]

Inter-Trust Sale from [●] to [●]

Reference is made to the PUMA Trusts Master Trust Deed dated 25 September 2018 (as amended from time to time) between the Issuer and the Manager (the **Master Trust Deed**). Terms defined in the Master Trust Deed, but not otherwise defined in this Inter-Trust Sale Notice, have the same meaning in this Inter-Trust Sale Notice. Clauses 1.2 to 1.5 (inclusive) of the Master Trust Deed apply to this Inter-Trust Sale Notice as if set out here in full with any necessary amendment.

This is an Inter-Trust Sale Notice issued pursuant to Clause 6.1 of the Master Trust Deed and is subject to the terms and conditions of the Master Trust Deed and each other relevant Transaction Document in relation to the Selling Trust and the Buying Trust.

The particulars of this Inter-Trust Sale Notice are as follows:

(a) Selling Trust: [●]

(b) Buying Trust: [●]

(c) Cut-Off Date: [●]

(d) Sale Date: [●]

(e) Mortgage Loans Rights: [those Mortgage Loans identified in the schedule accompanying this Inter-Trust Sale Notice together with all other Mortgage Loan Rights relating thereto].

(f) Purchase Price:

 (i) [an amount equal to 100% of the aggregate total principal amount outstanding under the Mortgage Loans the subject of this Inter-Trust Sale Notice as at the close of business on the Cut-Off Date, which is A$[●]]/[A$[●]][1] (the **Purchase Price**);

 (ii) is to be paid into the [Trust Account] of the Selling Trust as follows:

 [***Account Details to be set out***].

(g) Inter-Trust Sale Adjustment: [there will be no Inter-Trust Sale Adjustment in respect of the Inter-Trust Sale] / [any Inter-Trust Sale Adjustment in respect of the Inter-Trust Sale will be in accordance with Clause 6.3 of the Master Trust Deed] / [any Inter-Trust Sale Adjustment in respect of the Inter-

[1] Definition of Purchase Price allows flexibility to specify an alternate price

Trust Sale will not be in accordance with Clause 6.3 of the Master Trust Deed, but instead will be [●]]

Pursuant to Clause 6.2(a) of the Master Trust Deed, the Issuer is requested to promptly counter-sign a copy of this Inter-Trust Sale Notice (and it does so in its several capacities as trustee of the Selling Trust and as trustee of the Buying Trust) and provide it to the Manager.

Dated:

For and on behalf of Macquarie Securitisation Limited, as Manager

[***include relevant signature block***]

Counter-signed by the Issuer in its several capacities as trustee of the Selling Trust and as trustee of the Buying Trust.

[***include relevant signature block***]

[*attach schedule of Mortgage Loans*]

SIGNATORIES

EXECUTED as a **DEED**

SIGNED SEALED AND DELIVERED for and on behalf of **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** by its Attorneys

BEVAN RICHARDSON

and

RAYMOND LAM

under a Power of Attorney dated 21 September 2020 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Celia Carter

Signature of Witness

CELIA LYN CARTER

Name of Witness in full

Signature of Attorney

Signature of Attorney

SIGNED SEALED AND DELIVERED for and on behalf of **MACQUARIE BANK LIMITED ABN 46 008 583 542** by its Attorneys

BEVAN RICHARDSON

and

~~G~~ RAYMOND LAM

under a Power of Attorney dated 21 September 2020 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Celia Carter

Signature of Witness

CELIA LYN CARTER

Name of Witness in full

Signature of Attorney

Signature of Attorney

SIGNATORIES

EXECUTED as a **DEED**

SIGNED SEALED AND DELIVERED for and on behalf of **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** by its Attorneys

and

Signature of Attorney

under a Power of Attorney dated 21 September 2020 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

A. Kwiek

Signature of Witness

Aleksandra Kwiek

Name of Witness in full

Signature of Attorney

Raymond Lam

SIGNED SEALED AND DELIVERED for and on behalf of **MACQUARIE BANK LIMITED ABN 46 008 583 542** by its Attorneys

and

Signature of Attorney

under a Power of Attorney dated 21 September 2020 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

A. Kwiek

Signature of Witness

Aleksandra Kwiek

Name of Witness in full

Signature of Attorney

Raymond Lam

SIGNED SEALED AND DELIVERED for and on behalf of **BOSTON AUSTRALIA PTY LIMITED ACN 004 680 004** by its Attorneys

BEVAN RICHARDSON

and

RAYMOND LAM

under a Power of Attorney dated

and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Celia Carter

Signature of Witness

CELIA LYN CARTER

Name of Witness in full

Signature of Attorney

Signature of Attorney

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL TRUSTEE COMPANY LIMITED (ABN 42 000 001 007)** in its capacity as trustee of each Security Trust by its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

SIGNED SEALED AND DELIVERED for and on behalf of **BOSTON AUSTRALIA PTY LIMITED ACN 004 680 004** by its Attorneys

and

under a Power of Attorney dated
and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Aleksandra Kwiek

Name of Witness in full

Signature of Attorney

Signature of Attorney

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL TRUSTEE COMPANY LIMITED (ABN 42 000 001 007)** in its capacity as trustee of each Security Trust by its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Aleksandra Kwiek

Name of Witness in full

Signature of Attorney

Eugene Tee
Manager

Name of Attorney in full

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL LIMITED ABN 86 000 431 827** in its capacity as trustee of each Trust by

and

its Attorneys under a Power of Attorney dated 10 December 2012 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Aleksandra Kwiek

Name of Witness in full

Eugene Tee
Manager

Signature of Attorney

Marlon Gowing
Transaction Manager

Signature of Attorney