EXECUTION VERSION

PUMA TRUSTS
MASTER SECURITY TRUST DEED

PERPETUAL LIMITED
ABN 86 000 431 827

PERPETUAL TRUSTEE COMPANY LIMITED
ABN 42 000 001 007

MACQUARIE SECURITISATION LIMITED
ABN 16 003 297 336

ALLEN & OVERY

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Schedule

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 each Trust (in this capacity, the **Issuer**);

(2) **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 (in this capacity, the **Security Trustee**); and

(3) **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:

Obligations owed by the Issuer to the Secured Creditors of a Trust will be secured. This document sets out, among other things, the basis upon which:

(A) a separate Security Trust will be established in respect of each Trust; and

(B) the Security Trustee is appointed to act as trustee of each Security Trust.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless defined in this document, words and phrases defined (including by incorporation from, or reference to, another document) in the PUMA Trusts Master Trust Deed dated on or about the date of this document between the Issuer and the Manager, as amended from time to time (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:

Attorney in respect of a Trust or a Security Trust has the meaning given to that term in the General Security Deed for that Trust.

Event of Default in relation to a Trust, has the meaning given to that term in the Trust Supplement for that Trust.

Power means any right, power, authority, discretion or remedy which the Security Trustee or a Receiver has under any Transaction Document or under any applicable law.

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

Security Trust means:

(a) generally, each trust established in accordance with Clause 3.1 upon the execution of a General Security Deed; and

(b) in relation to a Trust, the trust established in accordance with Clause 3.1 upon the execution of the General Security Deed for that Trust.

Security Trustee Default in relation to a Trust and the related Security Trust, means the occurrence of any of the following:

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

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

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

(d) the Security Trustee 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 or the Issuer (as the case may be) within 30 Business Days' written notice from the Manager or the Issuer requiring that breach to be remedied; and

(e) any other event occurs which is specified in the Trust Supplement for the Trust as being a Security Trustee Default for the purpose of this paragraph (e).

Security Trustee Termination Notice in relation to a Security Trust, means a notice of termination of the Security Trustee's appointment as trustee of that Security Trust given in accordance with Clause 14.1(a), 14.1(b) or 14.1(c).

Security Trust Fund in relation to a Security Trust means:

(a) the amount of A$10 referred to in Clause 3.1(b)(ii);

(b) the Security Trustee's title, interests and Powers (including any covenants, undertaking and other obligations and liabilities of the Issuer, the Manager or any other Transaction Party) under this document and under each other Transaction Document to which the Security Trustee is a party in respect of the Trust to which that Security Trust relates and any other property which the Security Trustee acquires (after the constitution of that Security Trust) to hold on the terms of that Security Trust;

(c) any amount which represents the proceeds of enforcement, settlement, claim or compromise in relation to any Transaction Document in respect of the Trust to which that Security Trust relates; and

(d) any other property acquired by the Security Trustee which is intended to be held on the terms of that Security Trust.

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

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

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

(c) the date on which the related Security is released in full by the Security Trustee either:

  (i) pursuant to the terms of this document or the relevant General Security Deed; or

  (ii) upon the direction (passed by way of Extraordinary Resolution) of the Voting Secured Creditors.

Substitute Security Trustee in relation to a Security Trust, means the person appointed as trustee of that Security Trust in replacement of the Security Trustee pursuant to Clause 14.3.

Transaction Document in relation to a Security Trust, means each Transaction Document (as defined in the Master Trust Deed) in relation to the Trust to which that Security Trust relates.

1.2 Interpretation and construction

(a) 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.

(b) In addition, each word or phrase used in this document which is defined (including by way of incorporation from, or reference to, another document) by reference to a Trust is, where the context requires, to be construed as also being defined by reference to the Security Trust related to that Trust and *vice versa*.

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 each 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 any Trust.

1.4 Capacity of Security Trustee

(a) Subject to Clause 1.4(b), the Security Trustee has entered into this document only in its capacity as trustee of each Security 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 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 Security Trustee in its capacity as trustee of the Security Trust only and in no other capacity.

(b) References in this document 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.

2. APPOINTMENT OF SECURITY TRUSTEE

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

(b) The Security Trustee accepts its appointment under Clause 2(a) in respect of each Security Trust, with effect on and from the date of constitution of the Security Trust.

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

3. THE SECURITY TRUSTS

3.1 Constituting each Security Trust

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

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

   (i) the execution of a General Security Deed relating to that Security 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 Security Trustee and the Manager) upon the Security Trustee to constitute the initial assets of that Security Trust.

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

   (i) commences on and from the date of the General Security Deed for that Security Trust; and

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

(d) There is no limit upon the number of Security Trusts that may be constituted as contemplated by Clause 3.1(b).

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

3.2 Beneficial interest in Security Trust

While the Security Trust Fund is held by the Security Trustee for the benefit of the Secured Creditors of the Trust to which the Security Trust relates, those Secured Creditors will have no equitable or proprietary right or interest in any assets comprised in the Security Trust Fund or any Secured Property and have only a right of action as against the Security Trustee to compel it to comply with any obligation that it may owe to those Secured Creditors under the Transaction Documents for that Trust and to account to those Secured Creditors in accordance with those Transaction Documents.

4. PAYMENT, DETERMINATION AND SHARING OF SECURED MONEY

4.1 Payment of Secured Money

(a) The Issuer undertakes to the Security Trustee, in its capacity as trustee of each Security Trust, to comply with its obligations under the Transaction Documents for that Security Trust and acknowledges its indebtedness in respect of the Secured Money under those Transaction Documents.

(b) Subject to Clause 4.1(c), the Issuer must pay to each Secured Creditor the amounts payable to that Secured Creditor under the Transaction Documents in the manner, at the time and in the currency specified in the Transaction Documents and otherwise in accordance with the Transaction Documents.

(c) At any time after the Security has become enforceable, the Security Trustee may direct the Issuer to pay all or any part of the amounts payable under the Transaction Documents to the Security Trustee or as the Security Trustee otherwise directs. The Issuer must comply with all such directions made by the Security Trustee.

(d) Any payment made by the Issuer to or to the order of the Security Trustee under and as required by this Clause 4.1 discharges, to the extent of the payment received, the obligation of the Issuer to make the relevant payment to the relevant Secured Creditor.

4.2 Determination of amount of Secured Money

Where the Security Trustee is at any time required to make a determination of the amount of Secured Money owing to a particular Secured Creditor of a Trust (including for the purpose of this document and the General Security Deed for that Trust) then:

(a) subject to Clause 4.2(b), the Security Trustee will make such determination by reference to the records of that Trust (including without limitation the Note Register for that Trust) and in doing so may seek and rely upon the advice or opinion of others as contemplated by Clause 5.2(c); and

(b) in the case of Secured Money owing to a Secured Creditor that is a Swap Provider in respect of a Swap Agreement for that Trust, the amount of Secured Money owing to any such Swap Provider (in that capacity only) is taken to be the amount (if any) determined by that Swap Provider in good faith which would be owing to the Swap Provider if an "Early Termination Date" (as defined in the relevant Swap Agreement) had been designated in respect of all transactions relating to the Trust under the relevant Swap Agreement at the relevant time.

In making any such determination, any provision that purports to limit the liability of the Issuer is to be disregarded.

4.3 Sharing of Secured Money

Subject to any express provision of a Transaction Document to the contrary, if the Security Trustee or a Receiver receives any Secured Money which is due and payable to a Secured Creditor of a Trust:

(a) before enforcement of the Security for that Trust, it must promptly pay that Secured Money to the Issuer; and

(b) after enforcement of the Security for that Trust, it must pay that Secured Money in accordance with the Post-Enforcement Priority of Payments for that Trust.

5. POWERS AND DISCRETIONS OF, AND DELEGATIONS BY, THE SECURITY TRUSTEE

5.1 Powers

The Security Trustee has, in respect of each Security Trust, all powers necessary for, and incidental to, its entry into, and performance of, the Transaction Documents for the Trust to which the relevant Security Trust relates.

5.2 Directions and discretions

(a) Unless the contrary intention is expressly stated in a Transaction Document, the Security Trustee need not exercise any Powers without first receiving specific directions from the Voting Secured Creditors of the relevant Trust to do so.

(b) The Voting Secured Creditors of a Trust may not direct the Security Trustee to exercise any Powers in a manner which is in breach of any applicable law or any provision of the Transaction Documents for that Trust.

(c) The Security Trustee may:

(i) engage any lawyers, accountants or other experts in connection with the exercise of its Powers 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 Security Trustee 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 Security Trustee, acting reasonably, believes to be genuine.

(d) Except as expressly set out in this document, the Security Trustee may exercise all of its Powers as if it alone beneficially owned the relevant Security Trust Fund.

(e) Subject to the Security Trustee duly observing its duties, covenants and obligations under the Transaction Documents for any Trust, the Security Trustee has absolute discretion as to the exercise or non-exercise of the Powers vested in it, including in determining whether or not to enforce a Transaction Document or to seek to recover any Secured Money and may determine the manner in which that enforcement or recovery is conducted.

5.3 Delegation

(a) Subject to Clauses 5.3(b) and 5.3(c), the Security Trustee may employ 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 agent or delegate appointed by the Security Trustee will constitute fraud, negligence or wilful default of the Security Trustee:

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

(ii) subject to Clause 5.3(b)(i), if the Security Trustee appoints the agent or delegate in good faith and using reasonable care, and the agent or delegate is not an officer or employee of the Security Trustee;

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

(iv) if the Voting Secured Creditors for the relevant Security Trustee consent to the appointment of the agent or to the delegation in accordance with Clause 5.3(c).

(c) The Security Trustee 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 Security Trustee in the circumstances contemplated by Clause 5.3(b)(iii) (which will be Expenses of the relevant Trust), the Security Trustee (in its personal capacity) will be responsible for the payment of all fees which may be payable from time to time to any agent or delegate appointed by the Security Trustee and any such fees will not be subject to indemnification under Clause 11.3 or otherwise.

6. OBLIGATIONS OF SECURITY TRUSTEE

6.1 General Security Trustee covenants

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

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

(d) retain the Security Trust Fund in safe custody and on trust for the Secured Creditors of the Trust to which the relevant Security Trust relates upon the terms of the Transaction Documents for that Trust;

(e) not sell, grant a Security Interest over or part with the possession of any of the Security Trust Fund (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 to which the relevant Security Trust relates;

(f) forward promptly to the Issuer, the Manager and the Voting Secured Creditors all notices, reports, circulars and other documents received by it as holder of the Security Trust Fund;

(g) 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 to which the relevant Security Trust relates;

(h) 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 Secured Creditors of the Trust to which the relevant Security Trust relates;

(i) use all reasonable endeavours to carry on and conduct its business in so far as it relates to the Security Trust Fund and the Security Trust in a proper and efficient manner; and

(j) notify the Issuer, the Manager, the Voting Secured Creditors and each Rating Agency (if any) in respect of the relevant Trust promptly after the Security Trustee becomes actually aware of the occurrence of any Security Trustee Default and at the same time or as soon as possible thereafter provide full details of such Security Trustee Default.

6.2 Exercise of enforcement and other powers

(a) The Security Trustee must, if so instructed by the Voting Secured Creditors following the occurrence of an Event of Default in relation to a Trust:

(i) give notice in writing to the Issuer declaring that all or some of Secured Money for that Trust is immediately due and payable or due and payable by the Issuer on demand by the Security Trustee;

(ii) appoint, or remove, a Receiver under this document and the General Security Deed for that Trust;

(iii) realise the Secured Property for that Trust; and

(iv) otherwise enforce or take steps to enforce the terms of this document and the General Security Deed for that Trust, or take such other action, in each case as directed by the Voting Secured Creditors for that Trust.

(b) The Security Trustee may, at any time after action has been taken under Clause 6.2(a), do any other things it considers appropriate (or as instructed by the Voting Secured Creditors) to enforce the terms of this document and the General Security Deed and exercise its Powers.

(c) The Security Trustee must not, without consent of the Voting Secured Creditors by way of Extraordinary Resolution, release:

(i) the Security for a Trust in full; or

(ii) any specified assets from any the Security for a Trust,

unless required by law, or by the express terms of a Transaction Document for that Trust, to do so.

6.3 Events of Default

(a) The Security Trustee is only considered to have knowledge that an Event of Default in relation to a Trust has occurred if the officers of the Security Trustee who have the day to day responsibility for the administration of the Security Trust are actually aware that the Event of Default has occurred, or the Security Trustee has received notice from a Secured Creditor in relation to that Trust, the Manager or the Issuer that the Event of Default has occurred.

(b) The Security Trustee must promptly notify each of the Manager, the Issuer, the Secured Creditors and each Rating Agency (if any) in relation to the relevant Trust if it receives notice that an Event of Default has occurred in relation to that Trust or otherwise becomes actually aware that an Event of Default in relation to that Trust has occurred.

6.4 Information

(a) The Security Trustee must give each of the Manager and the Issuer a copy of each document which the Security Trustee gives or receives in connection with any Transaction Document (other than any such document given by or to the Manager or the Issuer, respectively). It is not required to review or check the accuracy or completeness of any such document.

(b) The Security Trustee has no duty to provide any Secured Creditor with any credit or other information concerning the assets, liabilities, financial condition or business of the Issuer or any other person other than as specified in Clause 6.4(a) or as expressly required by the terms of any other Transaction Document to which the Security Trustee is party.

(c) Nothing in any Transaction Document obliges the Security Trustee to disclose any information relating to the Issuer or any other person if the Security Trustee reasonably believes to do so would or might involve a breach of any Transaction Document, a breach of any law, a breach of duty or a breach of confidentiality.

7. RELATIONSHIP WITH SECURED CREDITORS

7.1 Instructions from Voting Secured Creditors

(a) Subject to this document and to any provision of a Transaction Document which expressly requires otherwise and except in respect of amounts due to the Security Trustee in its personal capacity, in exercising its Powers under a Transaction Document (including any Power to amend or vary any Transaction Document or to grant any consent or waiver):

(i) the Security Trustee must act (or refrain from acting) in accordance with the instructions of the Voting Secured Creditors; or

(ii) in the absence of any instructions from the Voting Secured Creditors, the Security Trustee need not act but may act as it thinks fit in the best interests of the Secured Creditors as a whole.

(b) The Issuer must act in the interests of the Secured Creditors of each Trust on the terms and conditions of the Transaction Documents for the relevant Trust. In the event of a conflict between the interests of the Voting Secured Creditors of a particular Trust and the other Secured Creditors of that Trust, the Issuer is empowered to, and must, give preference to the interests of the Voting Secured Creditors.

(c) Any action taken by the Security Trustee under and in accordance with this document or any other Transaction Document is binding on all Secured Creditors.

7.2 No duties except as specified, no obligation unless indemnified

(a) The Security Trustee has no duties or responsibilities to a Secured Creditor or to any other person except those duties and responsibilities specified in this document or in any other Transaction Document to which the Security Trustee is a party. Without limitation, the Security Trustee has no obligation to:

(i) take any action which exposes it, or is likely to expose it, to personal liability unless it is indemnified to its satisfaction;

(ii) keep itself informed as to the performance by the Issuer or any other person of its obligations under any Transaction Document or other agreement;

(iii) keep itself informed about the credit or financial condition or affairs of the Issuer or any other person;

(iv) ascertain or enquire as to whether any Event of Default has occurred or is subsisting;

(v) inspect any books or records or property of the Issuer; or

(vi) do anything which would or might, in its opinion, be contrary to any Transaction Document or any law or render it liable to any person.

(b) The Security Trustee does not have any obligation to take action under this document or any other Transaction Document or exercise any Power until it is first indemnified to its satisfaction in accordance with this document.

7.3 Security Trustee has same rights as Secured Creditors

(a) The Security Trustee, in its capacity as a Secured Creditor, has the same rights and powers under the Transaction Documents as any other Secured Creditor. It may exercise them as if it were not acting as the Security Trustee.

(b) The Security Trustee and its related entities may enter into any contract or arrangement and engage in any kind of business with any Secured Creditor or the Issuer as if it were not the Security Trustee. It is not liable to account for any consideration received in doing so.

8. MEETINGS OF VOTING SECURED CREDITORS OR NOTEHOLDERS

For the purpose of all relevant provisions of the Transaction Documents of a Trust, meetings of Voting Secured Creditors or Noteholders (or any class thereof) of that Trust, and all meetings, Extraordinary Resolutions, Ordinary Resolutions, directions, consents and/or instructions of Voting Secured Creditors or Noteholders (or any class thereof) of a Trust in each case, to the Issuer, the Manager, the Security Trustee and/or any Note Trustee of that Trust, are to be conducted and/or provided in accordance with the Meeting Provisions for that Trust.

9. REPRESENTATIONS AND WARRANTIES

9.1 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.

9.2 Trust representations and warranties

On the date on which a Security Trust is constituted pursuant to Clause 3.1(b), the Issuer represents and warrants, in respect of the Trust relating to that Security Trust only, that:

(a) the Trust has been validly constituted pursuant to the terms of the Master Trust Deed and the Trust Creation Notice;

(b) it has not taken any action to terminate the Trust and accordingly the Trust continues to exist;

(c) upon constitution of the Trust, it was validly appointed as the sole trustee of the Trust;

(d) it has not taken any action to:

    (i) terminate its appointment as trustee of the Trust, is not aware of any other person taking any action to terminate its appointment as trustee of the Trust and is not aware of any termination of such appointment by other means; and

    (ii) appoint any other person as a co-trustee of the Trust and is not aware of any appointment by other means; and

(e) subject only to the Issuer's right of indemnity from the Assets of the Trust, it has not taken any action to grant any Security Interest in any Assets of the Trust other than as contemplated by or permitted under the Transaction Documents for the Trust;

(f) it has not received any notice, and to its knowledge no resolution has been passed or direction or notice has been given, removing it as trustee of the Trust; and

(g) it is not in breach of any material provision of any Transaction Document for the Trust.

9.3 Repetition of representations and warranties

(a) The representations and warranties in:

    (i) Clause 9.1 are also made on each date on which:

(A) a Security Trust is constituted pursuant to Clause 3.1(b);

(B) each Payment Date for the relevant Trust; and

(C) the Issuer, as trustee of a Trust, issues Notes or makes a drawing under any Facility Agreement; and

(ii) Clause 9.2 are also made on:

(A) each Payment Date for the relevant Trust; and

(B) each date on which the Issuer, as trustee of the relevant Trust, issues Notes or makes a drawing under any Facility Agreement.

(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.

(c) It will not constitute fraud, negligence or wilful default on the part of the Security Trustee if a representation or warranty is incorrect when made by the Security Trustee and the Security Trustee 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.

10. REMUNERATION OF THE SECURITY TRUSTEE

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

11. SECURITY TRUSTEE’S LIMITATION OF LIABILITY AND INDEMNITY

11.1 Limitation of liability

(a) The Security Trustee enters into this document and each other Transaction Document for a Trust only in its capacity as trustee of that Security 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 Security Trustee only to the extent to which it can be satisfied out of assets of the Security Trust Fund out of which the Security Trustee is actually indemnified for the liability. This limitation of the Security Trustee's liability applies despite any other provision of this document (with the exception of Clause 11.1(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 Security Trustee, may not sue the Security Trustee in any capacity other than as trustee of the Security Trust, including seek the appointment of a receiver (except in relation to the Security Trust Fund), a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangement of or affecting the Security Trustee (except in relation to the Security Trust Fund).

(c) The provisions of this Clause 11.1 limiting the Security Trustee’s liability will not apply to any obligation or liability of the Security Trustee 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 Security Trustee's indemnification out of the Security Trust Fund of the Security Trust, as a result of the Security Trustee'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 11.2, no act or omission of the Security Trustee (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 Security Trustee for the purpose of Clause 11.1(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 Security Trustee) or any other person appointed by the Security Trustee under this document or any other Transaction Documents for that Trust (other than a person whose acts or omissions the Security Trustee 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 Security Trustee in a way which exposes the Security Trustee to any Liability which is not subject to the provisions of this Clause 11.1.

(f) The Security Trustee 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 Security Trustee's liability is limited in the same manner as set out in this Clause 11.1.

(g) Nothing in this Clause 11.1 or any similar provision in any other Transaction Document in relation to a Trust limits or adversely affects the powers of the Security Trustee under this document or any other Transaction Document, any Receiver or Attorney in respect of the Security or the Secured Property in relation to that Trust.

(h) This Clause 11.1 survives termination of this document.

11.2 Exoneration

No action or inaction on the part of the Security Trustee will constitute fraud, negligence or wilful default on the part of the Security Trustee in relation to a Trust for the purpose of Clause 11.1(c) and Clause 11.3(b) if such action or inaction is a result of:

(a) the Security Trustee 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 11.2(a) does not affect any fraud, negligence or wilful default on the part of the Security Trustee that may arise as a consequence of breach of a representation or warranty given by the Security Trustee (including under Clause 9) or a breach of any obligation of the Security Trustee other than the Prohibited Obligations;

(b) a failure by any person (other than the Security Trustee 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 Security Trustee 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 Security Trustee). Nothing in this Clause 11.2(d) is intended to limit any representation or warranty that the Security Trustee 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 the Trust or any part of the Security Trust Fund; 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 Security Trustee;

(ii) which the Security Trustee is entitled to rely upon under any provision of any Transaction Document for that Trust including Clause 5.2(c);

(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 Security Trustee relying upon such information, or passing along such information to another person, the Security Trustee did so in accordance with the required standard of performance as set out in Clause 6.1.

11.3 Indemnity from Security Trust Fund

(a) Subject to the other provisions of this Clause 11.3, 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 Security Trustee is entitled to be indemnified out of the Security Trust Fund for 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 the 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 Security Trustee may from time to time retain and pay out of any money recovered under this document and the General Security Deed for that Trust or otherwise forming part of the Security Trust Fund 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 Priorities of Payments for that Trust.

(b) The indemnity in Clause 11.3(a) does not apply to the extent of any fraud, negligence or wilful default on the part of the Security Trustee.

(c) The references to Costs in Clause 11.3(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 a full indemnity basis or solicitor and own client basis (whichever produces the greater result). Such legal costs include those incurred by the Security Trustee in connection with any proceedings brought against it alleging fraud, negligence or wilful default on its part, provided that if the Security Trustee 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 11.3(a).

11.4 Security Trustee's liability must be limited

Notwithstanding any other provision of this document or any other Transaction Document in relation to any Trust, the Security Trustee 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 Security Trustee's liability is limited in a manner which is consistent with Clause 11.1; and

(b) the Security Trustee is indemnified in a manner which is consistent with Clause 11.3.

11.5 Protection of third parties

No person dealing with the Security Trustee is bound to enquire whether the Security Trustee:

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

(b) has the requisite Power under this document or another Transaction Document,

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

11.6 Exclusions of law where permitted

All liabilities and responsibilities which may from time to time be imposed on the Security Trustee 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 of any other Transaction Document for a Trust, expressly waived by the other parties.

12. 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.

13. COSTS AND INDEMNITY

13.1 Costs

(a) The Issuer must pay to or reimburse the Security Trustee:

(i) for all Costs and expenses incurred by the Security Trustee in connection with:

(A) the negotiation, preparation, execution and registration of (including the payment of any Taxes relating to any of the foregoing) this document or any other Transaction Document; and

(B) the general ongoing administration of this document or any other Transaction Document, including without limitation any such Costs and expenses incurred by the Security Trustee in considering and granting any consent, certification, waiver, discharge, release or amendment;

(ii) for all Costs and expenses incurred by the Security Trustee and/or any Receiver, Attorney, manager, agent or other person appointed by the Security Trustee under this document or the General Security Deed in the exercise (or purported exercise or consideration of such exercise) of the Powers or the performance (or purported performance or consideration of such exercise) of its duties or obligations under this document, the General Security Deed or any other Transaction Documents;

(iii) for all Costs and expenses incurred by the Security Trustee and/or any Receiver, Attorney, manager, agent or other person appointed by the Security Trustee under this document or the General Security Deed in enforcing or preserving its rights under any Transaction Document for a Trust, including without limitation, any such Costs incurred in:

(A) obtaining legal advice in relation to the contemplated enforcement or preservation of such rights; or

(B) the initiation, defence, carriage and settlement of any action, suit or dispute in respect of any such rights or generally in relation to a Trust or any Transaction Document for that Trust; and

(iv) for all Taxes (including fines and penalties relating thereto) paid or payable in connection with the execution, delivery, performance or enforcement of this document or the General Security Deed for a Trust or any transaction contemplated thereunder, provided that the Issuer will not be obliged to pay to or reimburse the Security Trustee for any such fine or penalty under this Clause 13.1(a)(iv) to the extent that the Issuer had put the Security Trustee in sufficient cleared funds for the purpose of paying the relevant Taxes before the date upon which they were due.

(b) Any amounts payable by the Issuer under this Clause 13.1 are payable only following a demand from the Security Trustee and only then as Expenses of a Trust in accordance with the Priorities of Payments for that Trust.

(c) No amount which would otherwise be payable under this Clause 13.1 is payable to the extent that it is due as a result of any fraud, negligence or wilful default on the part of the Security Trustee, and/or any Receiver, Attorney, manager, agent or other person appointed by the Security Trustee under this document or the General Security Deed.

(d) The references to Costs in Clause 13.1(a) include all legal costs quantified in accordance with any written agreement as to legal costs or, if no such agreement was entered into, quantified on a full indemnity basis or solicitor and own client basis (whichever produces the greater result). Such legal costs include those incurred in connection with any proceedings brought against the person who incurred them alleging fraud, negligence or wilful default on its part, provided that if that person is ultimately found to be guilty of the alleged fraud, negligence or wilful default or it admits the same, the Security Trustee must repay any money received by it under Clause 13.1(a).

13.2 Indemnity

(a) The Issuer (as trustee of a Trust) indemnifies the Security Trustee from and against all Costs in connection with:

(i) an Event of Default in respect of that Trust (including any such Costs properly sustained or incurred by the Security Trustee exercising or attempting to exercise any right, powers or remedy under the Transaction Documents following that Event of Default);

(ii) properly sustained or incurred by the Security Trustee in connection with the Secured Property or any Transaction Document in respect of that Trust; and

(iii) any indemnity given by the Security Trustee to any Receiver or Attorney appointed under this document or the General Security Deed in respect of that Trust.

(b) Any amounts payable by the Issuer under this Clause 13.2 are payable only following a demand from the Security Trustee and only then as Expenses of a Trust in accordance with the Priorities of Payments for that Trust.

(c) No amount which would otherwise be payable under this Clause 13.2 is payable to the extent that it arose or is due as a result of any fraud, negligence or wilful default on the part of the Security Trustee, and/or any Receiver, Attorney, manager, agent or other person appointed by the Security Trustee under this document or the General Security Deed.

14. SUBSTITUTION OF THE SECURITY TRUSTEE

14.1 Termination of Security Trustee's appointment

(a) Subject to Clause 14.2, if the Manager determines, acting reasonably, that a Security Trustee Default for a Trust has occurred, it may terminate the Security Trustee's appointment as trustee of the Security Trust relating to that Trust by written notice to that effect to the Security Trustee; or

(b) Subject to Clause 14.2, the Voting Secured Creditors of a Trust may, at any time, determine by way of Extraordinary Resolution that the Security Trustee's appointment as trustee of the Security Trust relating to that Trust is to be terminated. Promptly following the Manager becoming aware that Voting Secured Creditors of a Trust have passed such an Extraordinary Resolution, the Manager must terminate the Security Trustee's appointment as trustee of that Security Trust by written notice to that effect to the Security Trustee.

(c) Subject to Clause 14.2, the Security Trustee may elect to terminate its appointment as trustee of a Security Trust by giving not less than 90 days' written notice to that effect to the Manager.

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

14.2 Effectiveness of a Security Trustee Termination Notice

(a) A Security Trustee Termination Notice in relation to a Security Trust will be effective to terminate the Security Trustee's appointment as trustee of that Security Trust and to terminate its Powers and obligations under the Transaction Documents for the Trust to which that Security Trust relates (with the exception of those Powers 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 Security Trustee being appointed as trustee of that Security Trust in accordance with Clause 14.3; and

(ii) the Security Trust Fund of that Security Trust vesting in the Substitute Security Trustee and the Substitute Security Trustee assuming all rights and obligations of the Security Trustee under the Transaction Documents for the Trust to which that Security Trust relates.

(b) The Manager must keep each Rating Agency (if any) in respect of the relevant Trust informed of any termination of the Security Trustee under this Clause 14.2.

14.3 Appointment of a Substitute Security Trustee

(a) Upon issuing or receiving a Security Trustee Termination Notice in relation to a Security Trust in accordance with Clause 14.1(a) or 14.1(b) or Clause 14.1(c), the Manager must use commercially reasonable endeavours to appoint another person which carries on a reputable trustee business in Australia, in substitution for the Security Trustee, as trustee of that Security Trust, provided that if the Trust relating to that Security 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 Security Trustee, as trustee of that Security Trust in accordance with Clause 14.3(a) the Security Trustee may appoint another person which carries on a reputable trustee business in Australia, in substitution for the Security Trustee, as trustee of that Security Trust.

(c) The Manager must keep each Rating Agency (if any) in respect of the relevant Trust informed of any appointment of a Substitute Security Trustee under this Clause 14.3.

14.4 Actions required of the terminated Security Trustee

If the Security Trustee's appointment as trustee of a Security Trust is terminated pursuant to this Clause 14, the Security Trustee must, at the direction of the Manager, promptly take all action as may be reasonably required to ensure that the Security Trust Fund of the Security Trust vests in the Substitute Security Trustee for that Security Trust. Without limitation, the Security Trustee must, at the direction of the Manager:

(a) execute any documents reasonably required to:

(i) vest the Security Trust Fund of that Security Trust in that Substitute Security Trustee;

(ii) vest in that Substitute Security Trustee all Powers and obligations of the Security Trustee under the Transaction Documents for the Trust to which that Security Trust relates; and

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

The Security Trustee agrees that damages are not an adequate remedy for a breach of its obligations under this Clause 14.4 and that the only adequate remedy is specific performance on its part. For the purposes of Clause 14.2, the obligations of the Security Trustee under this Clause 14.4, and any rights, powers or discretions required to comply with such obligations, survive termination of the Security Trustee's appointment.

14.5 Allocation of Costs

If the Security Trustee's appointment as trustee of a Security Trust is terminated pursuant to this Clause 14:

(a) subject to Clause 14.5(b), the terminated Security Trustee (in its personal capacity) must pay its own Costs incurred in complying with this Clause 14 and any such Costs will not be subject to indemnification under Clause 11.3 or otherwise;

(b) in the event that the Security Trustee’s appointment as trustee of a Security Trust is terminated pursuant to Clause 14.1(b), any Costs incurred by the terminated Security Trustee in complying with this Clause 14, including in appointing the Substitute Security Trustee, will be Expenses of the Trust to which that Security Trust relates; and

(c) any Costs incurred by the Manager in complying with this Clause 14, including in appointing the Substitute Security Trustee, will be Expenses of the Trust to which that Security Trust relates.

15. NOTICES

(a) Clause 20 of the Master Trust Deed applies to any notice, request, certificate, approval, demand, consent, direction or other communication to be given under this document.

(b) For the purposes of clause 20(a) of the Master Trust Deed, 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

Security Trustee:

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

16. AMENDMENT OF TRANSACTION DOCUMENTS

16.1 Power to make voluntary amendments to Transaction Documents

Subject to the other provisions of this Clause 16, each of the Issuer, the Manager and the Security Trustee may (without the need to obtain any prior consent from any Secured Creditor, Noteholder or Unitholder), by written agreement, amend, add to or revoke any provision of this document (including this Clause 16) or any other Transaction Document to which it is a party in relation to a Trust if the amendment, addition or revocation:

(a) in the opinion of the Issuer or of a barrister, solicitor or tax accountant instructed by the Manager, the Issuer or the Security Trustee is necessary or expedient to comply with the provisions of any Statute, with the requirement of any Governmental Agency or with any decision by any court (including, without limitation, the imposition of any Tax, any amendment to any statute or regulation imposing a Tax, the issue of or amendment to any ruling by the Commissioner or Deputy Commissioner of Taxation or the issue of any government announcement or statement or the handing down of any decision by any court that has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Trust);

(b) in the opinion of the Issuer is made to correct a manifest error or is of a formal, technical or administrative nature only;

(c) relates only to a Trust and/or a Security Trust not yet constituted; or

(d) in the opinion of the Manager, is desirable for any reason.

16.2 Amendments materially prejudicial to Unitholders or Noteholders

If in the reasonable opinion of the Issuer any amendment, addition or revocation referred to in Clause 16.1(d) is likely to be materially prejudicial to the interests of:

(a) all Unitholders or a particular Class of Unitholders of a Trust, the amendment, addition or revocation may only be effected if all Unitholders or that particular Class of Unitholders, as the case may be, of the Trust agrees in writing to such amendment, addition or revocation; or

(b) all Noteholders or a particular Class of Noteholders of a Trust, the amendment, addition or revocation may only be effected if all Noteholders or the particular Class of Noteholders, as the case may be, of that Trust pass an Extraordinary Resolution approving such amendment, addition or revocation.

For the purposes of this Clause 16.2, the Issuer and the Security Trustee may each rely conclusively on a certification received by it from the Manager as to whether or not, in the Manager's opinion, any amendment, addition or revocation referred to in Clause 16.1(d) is likely to be materially prejudicial to the interests of all, or a particular Class of, Unitholders of a Trust or to the interests of all, or a particular Class of, Noteholders of a Trust.

16.3 Rating Affirmation Notice

(a) Neither the Issuer nor the Security Trustee may amend, add to or revoke any provision of this document or any other Transaction Document in relation to a Rated Trust to which it is a party, unless the Manager issues a Rating Affirmation Notice (extending to all rated Notes of that Trust) in relation to the proposed amendment, addition or revocation.

(b) Any Rating Affirmation Notice referred to in Clause 16.3(a) may be set out in the document which effects the relevant amendment, addition or revocation.

16.4 No variation may contradict Transaction Documents

Neither the Issuer nor the Security Trustee may amend, add to or revoke any provision of this document or any other Transaction Document in relation to a Trust to which it is a party where such amendment, addition or revocation requires the consent of another party under any Transaction Document in respect of that Trust and such consent has not been obtained in accordance with the provisions of the relevant Transaction Document.

16.5 Power to make obligatory amendments to Transaction Documents

(a) Notwithstanding the other provisions of this Clause 16 but subject to:

(i) the other provisions of this Clause 16.5;

(ii) any consent or approval required by law; and

(iii) the Manager issuing a Rating Affirmation Notice in relation to the proposed amendment, addition or revocation,

the Issuer, the Security Trustee and the Manager may (and if directed to do so in writing by the Manager, the Issuer and the Security Trustee must), by written agreement, amend, add to or revoke any provision of this document (including this Clause 16) or any other Transaction Document in relation to a Trust to which it is a party, where such amendment, addition or revocation is requested by the Manager to:

(iv) take into account any new ratings criteria of the Rating Agencies, or any changes or updates to, or any replacement of, the ratings criteria of the Rating Agencies (including, without limitation, any manner in which a Rating Agency applies or construes any then existing ratings criteria), provided that this power applies in relation Rated Trusts only;

(v) accommodate the accession of a new Issuer, new Security Trustee, new Manager, new Servicer, new Seller, new Swap Provider, new Note Trustee, new Note Registrar and/or new Agent, to all or some of the Transaction Documents; and/or

(vi) ensure compliance of the Trust, the Issuer or the Seller, as applicable, with, or ensure that the Seller may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) in relation to residential mortgage-backed securities, provided that the Manager has certified to the Issuer and the Security Trustee in writing that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be.

(b) For the avoidance of doubt, in exercising the power to amend, add to or revoke any provision of this document or any other Transaction Document in relation to a Trust pursuant to Clause 16.5(a), neither the Issuer, the Security Trustee nor the Manager is required to give consideration to any of the matters referred to in Clauses 16.1 to 16.3 and none of Clauses 16.1 to 16.3 apply to limit any such exercise of power.

(c) Neither the Issuer nor the Security Trustee will be obliged to concur in and give effect to any amendment to, addition to, or revocation of any provision of this document or any other Transaction Document in relation to a Trust in accordance with Clause 16.5(a):

(i) unless the Issuer's and/or the Security Trustee's (as the case may be) liability is limited in a manner satisfactory to the Issuer and/or the Security Trustee's (as the case may be) in its absolute discretion; or

(ii) if to do so would:

(A) impose additional obligations on the Issuer and/or the Security Trustee (as the case may be) which are not provided for or contemplated by the Transaction Documents;

(B) adversely affect the Issuer's and/or the Security Trustee's (as the case may be) rights under the Transaction Documents; or

(C) result in the Issuer and/or the Security Trustee (as the case may be) being in breach of any applicable law.

16.6 Amendments to specific Transaction Documents

An amendment to, addition to, or revocation of any provisions of any of this document, the Master Trust Deed, the Master Management Deed, the Master Servicing Deed or the Master Sale Agreement, in so far as it applies to a particular Trust, which is purported to be made through the Trust Supplement or the General Security Deed for that Trust is not considered to be an amendment to, addition to or revocation of that provision for the purposes of any other provision of this Clause 16 and can be made without a consideration of any of the matters covered in any other provision of this Clause 16.

17. GST

Clause 16 of the Master Trust Deed applies to, and is incorporated into, this document as if set out in this document in full, with such consequential changes as are necessary to give effect thereto.

18. CONFLICT

(a) It is expressly acknowledged and agreed that the Security Trustee (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 Security Trustee were not the trustee of a Security Trust and without having to account to any Secured Creditor of a Trust for any profit or income they derive in doing so.

(b) The Security Trustee (in its personal capacity) and its Related Entities are released from any obligation they might have, but for the effect of Clause 18(a), to any Secured Creditor of a Trust in relation to the matters acknowledged and agreed to in that Clause.

19. PPSA

(a) If the Manager determines that a Transaction Document for a Trust (or a transaction in connection with it) is or contains a Security Interest for the purposes of the PPSA, the Manager must, and must direct the Issuer or the Security Trustee (as the case may be) to, do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager considers necessary for the purposes of ensuring that the Security Interest is perfected by registration on the PPSR.

(b) The Manager must review the Transaction Documents to determine if the Transaction Documents (or a transaction in connection with them) is or contains a Security Interest for the purposes of the PPSA and whether any such Security Interest has been, or should be, perfected under the PPSA.

(c) Each of the Issuer and the Security Trustee agrees to comply with any reasonable directions given to them by the Manager pursuant to Clause 19(a), provided that:

(i) such directions contain sufficient detail as to the action required of the Issuer or Security Trustee (or both);

(ii) in the event that such directions are not sufficiently detailed to enable the Issuer or Security Trustee (or both) to comply, the Issuer or Security Trustee (or both) are not required to take any action other than to inform the Manager that this is the case and specify the reason the Issuer or the Security Trustee (or both) is unable to comply;

(iii) all costs and expenses incurred by the Issuer or Security Trustee (or both) (including time in attendance) shall be Expenses of the relevant Trust; and

(iv) in the absence of any such directions, neither the Issuer nor the Security Trustee are required to take any action with respect to the PPSA.

(d) Notwithstanding any other provision of this document or any Transaction Document, neither the Issuer nor the Security Trustee:

(i) without prejudice to the Issuer’s and the Security Trustee's obligations under Clause 19(c), is responsible for ensuring that the PPSA is complied with in relation to any Trust or any Security Trust or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration, perfection or priority of any Security Interest; nor

(ii) shall be liable to any person for any loss arising in relation to the Trust and the Security Trust in connection with the PPSA, the PPSR, any defect in registration or loss of priority in connection therewith, acting on the directions of the Manager in accordance with Clause 19(c) or any failure of the Manager to comply with its obligations in Clause 19(a) (except to the extent that such loss is a direct result of the

Issuer's or the Security Trustee's (as the case may be) fraud, negligence or wilful default).

(e) The parties acknowledge that, neither the Issuer nor the Security Trustee will be fraudulent, negligent or in wilful default for the purposes of Clause 19(d)(ii), if the Issuer or the Security Trustee:

(i) acts on the direction of the Manager under this Clause 19; or

(ii) fails to take any action in relation to the PPSA and Security Interests where it has not been directed to do so by the Manager (other than a failure to inform the Manager in the manner provided in Clause 19(c)(ii)).

20. 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.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

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

21.2 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 21.2(a).

SCHEDULE 1

MEETING PROVISIONS

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in these Meeting Provisions, words and phrases defined (including by incorporation from, or reference to, another document) in the Master Security Trust Deed have the same meaning when used in these Meeting Provisions. Where there is any inconsistency in a definition between these Meeting Provisions and the Master Security Trust Deed, these Meeting Provisions prevail. In these Meeting Provisions the following words and phrases shall have the following meanings unless the context otherwise requires:

Business Day means any day on which banks are open for business in Sydney other than a Saturday, a Sunday or a public holiday in Sydney.

Clearing System means Austraclear or Austraclear Ltd, as applicable, or any other clearing system in which any Notes may be lodged from time to time.

Convenor has the meaning given in Clause 2(b).

Extraordinary Resolution means:

(a) a resolution passed at a meeting of Voting Secured Creditors, duly convened and held in accordance with these Meeting Provisions, by a majority consisting of not less than 75% of the Votes exercised thereat; or

(b) a Circulating Extraordinary Resolution (as defined in and passed in accordance with Clause 12(b)).

Notice of Meeting has the meaning given in Clause 3(a).

Noteholders and **Notes** mean, except where the context otherwise requires (including in Clause 1.2(d)), the Noteholders which are Voting Secured Creditors and the corresponding Notes.

Ordinary Resolution means:

(a) a resolution passed at a meeting of Voting Secured Creditors, duly convened and held in accordance with the Transaction Documents and these Meeting Provisions, by a majority consisting of not less than 50% of the Votes exercised thereat; or

(b) a Circulating Ordinary Resolution (as defined in and passed in accordance with Clause 12(a)).

Proxy has the meaning given in Clause 5(a).

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in Sydney (other Saturday or a Sunday in Sydney) and in each place where the relevant meeting is to be held (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

1.2 References and construction

(a) Clauses 1.2 and 1.5 (inclusive) of the Master Trust Deed apply to these Meeting Provisions as if set out here in full with any necessary amendment.

(b) All references in these Meeting Provisions to a "Clause" are, unless the context otherwise provides, references to the corresponding provision of these Meeting Provisions.

(c) All references in these Meeting Provisions to a "meeting" shall, where the context so permits, include any relevant adjourned meeting and shall exclude any circulating resolution in accordance with Clause 12.

(d) These Meeting Provisions shall apply *mutatis mutandis* to all meetings convened (or any circulating resolutions in accordance with Clause 12) for the purpose of clause 16.2(b) of the Master Security Trust Deed as though all references herein to:

(i) “Voting Secured Creditors” were references to all of the Noteholders or the Noteholders of the relevant Class (as applicable); and

(ii) “Secured Money” were references to the aggregate Invested Amount of all Notes or the aggregate Invested Amount of the Notes of the relevant Class (as applicable).

(e) Unless otherwise stated in any applicable Transaction Documents, if any Noteholders are Voting Secured Creditors in respect of Notes which are constituted by a Note Trust Deed, the Note Trustee appointed thereunder will, for the purposes of these Meeting Provisions only, be the Voting Secured Creditor instead of those Noteholders and all references to “Voting Secured Creditors” (and any “Secured Money” owing to those Noteholders) will be construed accordingly.

(f) References in these Meeting Provisions (other than in this Clause 1.2(f)) to the terms “Voting Secured Creditors”, “Issuer”, “Security Trustee”, “Manager”, “Servicer”, “Seller”, “Note”, “Noteholder”, “Note Trustee”, “Swap Provider”, “Transaction Documents”, “Note Trust Deed” and “Swap Agreement”, are limited to those terms in so far only as they apply to the Trust of which the Voting Secured Creditors:

(i) is to be, or has been, called in accordance with these Meeting Provisions; or

(ii) have proposed, or passed, a circulating resolution in accordance with Clause 12.

(g) Where a Voting Secured Creditor is (in that capacity) the holder of a Note which is registered jointly in the name of more than one person, only the first person named in the Register will be considered the “Noteholder” of that Note for the purposes of these Meeting Provisions and references to Voting Secured Creditor will be construed accordingly.

(h) In the case of any meeting of Voting Secured Creditors in respect of which any of the Secured Money owing to a Voting Secured Creditor is denominated in a currency other than Australian dollars, that Secured Money must, for the purpose only of determining the number of Votes to which that Voting Secured Creditor is entitled under Clause 9(d)(i), be converted by that Voting Secured Creditor (as at 5.00pm Sydney time on the Business Day immediately before the date of that meeting) in good faith to its equivalent in Australian dollars at the then prevailing spot rate of a bank nominated in good faith by the participating Voting Secured Creditor and notified by the relevant Voting Secured Creditor in writing (with details of the resulting Australian dollar amount of Secured Money, the nominated bank, the applicable spot rate and conversion calculation) to each of the participants at the meeting before any resolution can be considered.

(i) In the case of any circulating resolution in accordance with Clause 12 in respect of which any of the Secured Money owing to a participating Voting Secured Creditor is denominated in a currency other than Australian dollars, that Secured Money must, for the purposes of Clause 12(a)(ii) or Clause 12(b)(ii) only, be converted by that Voting Secured Creditor (at 10.00 am Sydney time on the date of the circulating resolution) in good faith to its equivalent in Australian dollars at the then prevailing spot rate of a bank nominated in good faith by the participating Voting Secured Creditor and notified by the relevant Voting Secured Creditor in writing (with details of the resulting Australian dollar amount of Secured Money, the nominated bank, the applicable spot rate and conversion calculation) to each of the Issuer, the Manager and the Security Trustee and each other Voting Secured Creditor executing the circulating resolution not later than the date of the circulating resolution.

(j) In the case of any meeting of Voting Secured Creditors in respect of which any Voting Secured Creditor is a Swap Provider, the Secured Money owing to that Voting Secured Creditor (in its capacity as Swap Provider only) must, for the purpose only of determining the number of Votes to which that Voting Secured Creditor is entitled under Clause 9(d)(i), be determined (and notified by that Voting Secured Creditor in writing (with details of the resulting amount of Secured Money and the close out calculation) to each of the participants at the meeting before any resolution can be considered) by that Voting Secured Creditor in good faith as the amount which would be owing to that Voting Secured Creditor if all transactions under that Swap Agreement were closed out as at 5.00pm Sydney time on the Business Day immediately before the date of that meeting.

(k) In the case of any meeting of Voting Secured Creditors in respect of which any Voting Secured Creditor is a Swap Provider, the Secured Money owing to that Voting Secured Creditor (in its capacity as Swap Provider only) must, for the purposes of Clause 12(a)(ii) or Clause 12(b)(ii) only, be determined (and notified by that Voting Secured Creditor in writing (with details of the resulting amount of Secured Money and the close out calculation) to each of the Issuer, the Manager and the Security Trustee and each other Voting Secured Creditor executing the circulating resolution not later than the date of the circulating resolution) by that Voting Secured Creditor in good faith as the amount which would be owing to that Voting Secured Creditor if all transactions under that Swap Agreement were closed out at 10.00 am Sydney time on the date of the circulating resolution.

2. CONVENING OF MEETINGS

(a) A meeting of Voting Secured Creditors:

  (i) may be convened at any time by the Manager, the Issuer or the Security Trustee; and

  (ii) must be convened by the Security Trustee if requested to do so by such Voting Secured Creditors holding not less than 10% of the Secured Money.

(b) The person convening a meeting of Voting Secured Creditors in accordance with Clause 2(a) is the **Convenor** of that meeting of Voting Secured Creditors.

(c) A meeting of Voting Secured Creditors may be held at such reasonable time and place as the Convenor may determine and, without limiting the foregoing, may be held in more than one place provided that each such place is connected to the other with a suitable electronic audio and video link so that Voting Secured Creditors in each such place can participate.

(d) A meeting of Voting Secured Creditors need not be held on a Business Day.

3. NOTICE OF MEETINGS

(a) The Convenor of a meeting of Voting Secured Creditors must give notice of the proposed meeting (a **Notice of Meeting**) to each Voting Secured Creditor, and (to the extent that it is not the Convenor) the Issuer, the Manager, the Security Trustee, each Seller and each Servicer as follows:

(i) the notice must be in writing in the English language;

(ii) the notice must specify the day, time and place of the meeting;

(iii) the notice must specify the resolutions to be proposed at that meeting;

(iv) the notice must be given not less than 3 Business Days in advance of the meeting (exclusive of the day on which the notice is given and of the day on which the meeting is to be held);

(v) the notice must be given in accordance with Clause 20 of the Master Trust Deed or in such other means as may have been agreed between the Issuer and the Voting Secured Creditor in relation to the provision of notices generally in respect of the relevant Secured Money; and

(vi) the notice must explain how Voting Secured Creditors may, in accordance with Clause 5, appoint a Proxy for the purposes of the meeting and attach a copy of the applicable proxy form.

(b) A meeting of Voting Secured Creditors convened otherwise than in accordance with Clause 3(a) is deemed to be duly convened if it is so agreed by Voting Secured Creditors representing a quorum at any such meeting.

(c) An accidental omission to give a Notice of Meeting to, or the non-receipt of a Notice of Meeting by, any person entitled to such a Notice of Meeting, does not invalidate the proceedings at the meeting of Voting Secured Creditors to which that Notice of Meeting relates.

4. ENTITLEMENT TO ATTEND AND VOTE

(a) Only each of the following persons (and their respective financial and legal adviser), or representatives of each such person, is entitled to attend, and speak at, a meeting of Voting Secured Creditors:

(i) the Voting Secured Creditors; and

(ii) the Issuer, the Manager, the Security Trustee, each Seller and each Servicer.

(b) Only each Voting Secured Creditor is entitled to vote at a meeting of Voting Secured Creditors.

5. PROXIES

(a) Any Voting Secured Creditor entitled to vote at a meeting of Voting Secured Creditors pursuant to Clause 4(a) or Clause 4(b) may, in accordance with this Clause 5, appoint another person to do so on its behalf (each such other person being the **Proxy** of the Voting Secured Creditor appointing it).

(b) There are no restrictions on the identity or qualifications of the persons eligible to be appointed as a Proxy.

(c) A Proxy will, for the purposes of these Meeting Provisions and at the meeting of Voting Secured Creditors for which it was appointed, be treated as if it is the Voting Secured Creditor that appointed it.

(d) A Proxy may be appointed by a Voting Secured Creditor:

(i) duly completing and executing a proxy form, as provided by the Convenor with the applicable Notice of Meeting, or as otherwise available from the Issuer from time to time; and

(ii) providing the duly completed and executed proxy form to the Security Trustee (or such other person as may be specified for the purpose of receiving the duly completed and executed proxy forms in the applicable Notice of Meeting), together with a copy of any power of attorney or other applicable authorisation under which it was executed, not less than 24 Hours before commencement of the meeting of Voting Secured Creditors for which the Proxy is being appointed.

(e) Any Vote exercised by a Proxy in accordance with the terms of a proxy form conforming with Clauses 5(d)(i) and 5(d)(ii) is valid notwithstanding the purported previous revocation or amendment of the appointment of that Proxy or of any of the Voting Secured Creditor's instructions set out in the applicable proxy form, provided that no notice in writing of such revocation or amendment is received by the Security Trustee (or such other person as may be specified for the purpose of receiving the duly completed and executed proxy forms in the applicable Notice of Meeting) not less than 24 Hours before commencement of the meeting of Voting Secured Creditors for which the Proxy is being appointed.

6. MEETING CHAIRPERSON

(a) The Convenor of a meeting of Voting Secured Creditors must nominate a chairperson for that meeting. The person nominated may, but need not be, a Voting Secured Creditor.

(b) If, notwithstanding Clause 6(a), the Convenor does not nominate a proxy or the person nominated is not present at the meeting within 5 minutes after the time appointed for the meeting to be held, the Voting Secured Creditors present at the meeting must elect another person present to be the chairperson of the meeting.

(c) The chairperson of an adjourned meeting need not be the same as the chairperson of the meeting from which the adjournment took place.

7. QUORUM

(a) A quorum will be present at a meeting of Voting Secured Creditors for the purpose of passing a resolution of the type specified in the table below only if, and when, any one or more Voting Secured Creditors owed or representing an aggregate amount of Secured Money, at least equal to the proportion of the total Secured Money owing to all Voting Secured Creditors as specified in the table below and corresponding to that type of resolution, is present.

Type of resolution	**Minimum proportion, of the total Secured Money owing to all Voting Secured Creditors, for any meeting except an adjourned meeting**	**Minimum proportion, of the total Secured Money owing to all Voting Secured Creditors, for any adjourned meeting**
Ordinary Resolution	10%	5%
Extraordinary Resolution	$66^{3/4}$%	$33^{1/3}$%

(b) No business (other than the choosing of a chairperson) may be transacted, and no resolution considered, at any meeting of Voting Secured Creditors unless the requisite quorum is present. However, if a quorum is present at a meeting of Voting Secured Creditors when the first item of business is transacted, or first resolution considered, it will be taken to be present for the whole of that meeting unless the chairperson declares otherwise (either on the chairperson's own motion or at the request of a Voting Secured Creditor present).

8. ADJOURNMENT

(a) If within 10 minutes (or such longer period not exceeding 15 minutes as the chairperson may decide) after the time appointed for commencement of a meeting of Voting Secured Creditors a quorum is not present, the meeting will:

(i) if convened upon the requisition of any Voting Secured Creditor, be dissolved; or

(ii) in any other case, the meeting of Voting Secured Creditors will stand adjourned to:

(A) the same day in the next week, at the same time and place; or

(B) such other date (which must not be any earlier than the same day in the next week) and at such time and place as may be declared by the chairman.

(b) If within 10 minutes (or such longer period not exceeding 15 minutes as the chairperson may decide) after the time appointed for commencement of an adjourned meeting of Voting Secured Creditors a quorum is not present, the meeting will be dissolved.

(c) A Notice of Meeting for any adjourned meeting must be given by the Convenor of the original meeting in accordance with Clause 3(a).

9. VOTING PROCEDURES

(a) Every resolution put to a vote at a meeting must be decided by a poll.

(b) Each poll shall be taken in such manner and in accordance with such procedures as the chairperson may direct.

(c) In the case of equality of Votes exercised for or against any resolution put to a meeting of Voting Secured Creditors, the chairperson may (in addition to exercising any Votes to which it would otherwise be entitled as a Voting Secured Creditor) cast a deciding vote either for or against the resolution.

(d) At any meeting of Voting Secured Creditors:

(i) every Voting Secured Creditor present is entitled to one vote in respect of each A$1.00 of Secured Money owed to it as at 5.00pm Sydney time on the Business Day immediately before the date of the meeting (each such voting entitlement being a **Vote**);

(ii) a Voting Secured Creditor may elect not to exercise all or some of its Votes; and

(iii) a Voting Secured Creditor may elect to exercise some of its Votes for and other of its Votes against a particular resolution.

(e) Any challenge as to the number of Votes to which any Voting Secured Creditor is entitled, may only be made at the meeting and must be determined by the chairperson, whose decision is final.

(f) Any resolution passed at a meeting of the Voting Secured Creditors duly convened and held in accordance with these Meeting Provisions shall be binding upon all the Secured Creditors, whether or not present or whether or not represented at such meeting and whether or not voting, and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

10. MINUTES AND NOTICE

(a) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Security Trustee and any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

(b) Notice of the results of any meeting of Voting Secured Creditors must be given by the Convenor to each Voting Secured Creditor of the Trust, and (to the extent that it is not the Convenor) the Issuer, the Manager, the Security Trustee, each Seller and each Servicer, within 14 days of that meeting. However, failure to do so does not invalidate any resolution passed at that meeting.

11. ALTERNATE MEETING PROCEDURES

The Convenor of a meeting of Voting Secured Creditors may prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Convenor may in its sole discretion reasonably think fit. Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Convenor, be given to Voting Secured Creditors by way of the Notice of Meeting.

12. CIRCULATION RESOLUTIONS

(a) A Circulating Ordinary Resolution may be passed by the Voting Secured Creditors by delivery to the Issuer, the Manager and the Security Trustee of a circulating resolution (which may be electronic or physical) satisfying each of the following criteria:

(i) setting out the terms of one or more resolutions; and

(ii) executed by or on behalf of Voting Secured Creditors owed (as 10.00 am Sydney time on the date of the circulating resolution) not less than 50% of the aggregate Secured Money outstanding to all Voting Secured Creditors, provided that the circulating resolution may be executed in counterparts.

(b) A Circulating Extraordinary Resolution may be passed by the Voting Secured Creditors by delivery to the Issuer, the Manager and the Security Trustee of a circulating resolution (which may be electronic or physical) satisfying each of the following criteria:

(i) setting out the terms of one or more resolutions; and

(ii) executed by or on behalf of Voting Secured Creditors owed (as 10.00 am Sydney time on the date of the circulating resolution) not less than 75% of the aggregate Secured Money outstanding to all Voting Secured Creditors, provided that the circulating resolution may be executed in counterparts.

(c) For the avoidance of doubt:

(i) no meeting is required to be held;

(ii) without limiting Clause 12(f), no prior notice is required to be given; and

(iii) no quorum requirements apply,

in respect of any circulating resolution proposed, or passed, in accordance with this Clause 12.

(d) Any circulating resolution passed by the Voting Secured Creditors pursuant to this Clause 12 shall be binding upon all the Secured Creditors, whether or not voting in the circulating resolution, and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

(e) Copies of all circulating resolutions and other notices delivered to the Security Trustee pursuant to this Clause 12 shall be entered in books to be from time to time provided for that purpose by the Security Trustee and any such circulating resolutions and other notices shall be conclusive evidence of the matters therein contained and, until the contrary is proved, all resolutions passed therein to have been duly passed.

(f) Notice of the results of any circulating resolutions of Voting Secured Creditors must be given by the Security Trustee to each Voting Secured Creditor, and the Issuer, the Manager, each Seller and each Servicer, within 14 days of notice of that circulating resolution being delivered to the Security Trustee pursuant to this Clause 12. However, failure to do so does not invalidate any resolution passed therein.

SIGNATORIES

EXECUTED as a **DEED** by:

Issuer

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL LIMITED ABN 86 000 431 827** by

and

its Attorneys under a Power of Attorney dated 10 December 2012 and each 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

Rebecca Chambers

Name of Witness in full

Eugene Tee
Senior Transaction Manager

Signature of Attorney

Craig Cullen
Senior Manager

Signature of Attorney

Security Trustee

SIGNED, SEALED AND DELIVERED for and on behalf of **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** 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 Witness

Rebecca Chambers

Name of Witness in full

Signature of Attorney

Eugene Tee
Senior Transaction Manager

Name of Attorney in full

Manager

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

and

its Attorneys under a Power of Attorney dated 28 February 2018 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

R.Q

Signature of Witness

Rebecca Chambs

Name of Witness in full

Bevan Richardson

Signature of Attorney

Ray Lam

Signature of Attorney