

MALLESONS STEPHEN JAQUES

National RMBS Master Security Trust Deed

Dated 18 October 2010

Perpetual Trustees Victoria Limited (ABN 47 004 027 258) ("**Security Provider**")

Perpetual Trustee Company Limited (ABN 42 000 001 007) ("**Security Provider**")

P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")

Advantage Financial Services Pty Ltd (ABN 36 130 012 930) ("**Manager**" and "**Trust Administrator**")

National Global MBS Manager Pty Ltd (ABN 36 102 668 226)
 ("**Manager**" and "**Trust Administrator**")

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National RMBS Master Security Trust Deed

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Details

Parties	Security Providers, Security Trustee, Managers and Trust Administrators.	
Security Provider	Name	Perpetual Trustees Victoria Limited
	ABN	47 004 027 258
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Fax	(02) 8256 1424
	Attention	Manager, Transaction Management, Trust and Fund Services
Security Provider	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Fax	(02) 8256 1424
	Attention	Manager, Transaction Management, Trust and Fund Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Fax	(02) 8256 1424
	Attention	Manager, Transaction Management, Trust and Fund Services
Manager and Trust Administrator	Name	Advantage Financial Services Pty Ltd
	ABN	36 130 012 930
	Address	Level 10 101 Collins Street Melbourne VIC 3000

	Fax	(03) 8634 3502
	Attention	Chief Financial Officer
<hr/>		
Manager and Trust Administrator	Name	National Global MBS Manager Pty Ltd
	ABN	36 102 668 226
	Address	Level 5, Pier 2 800 Bourke Street Docklands VIC 3008
	Fax	(03) 8634 3502
	Attention	Senior Manager, Securitisation & Funding
<hr/>		
Date of deed	See Signing page	

National RMBS Master Security Trust Deed

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Acquired Asset in respect of a Series:

- (a) (unless paragraph (b) applies) means the right, title and interest of the Security Provider in any receivables acquired under the Sale Deed for that Series; or
- (b) has the meaning it has in the Issue Supplement for that Series.

Adverse Rating Effect means, in respect of the Notes of a Rated Series, an effect which results in downgrading or withdrawal of the rating of any of those Notes by a Designated Rating Agency of that Series.

Attorney means, in respect of a Series, each attorney appointed by the Security Provider under the Charge for that Series.

Authorised Investments:

- (a) in respect of a Rated Series, means investments in:
 - (i) securities that have a credit rating at least equivalent to the Required Credit Rating for Notes of that Series;
 - (ii) deposits with, or loans guaranteed by or secured over the assets of, an entity that has a credit rating at least equivalent to the Required Credit Rating for Notes of that Series; or
 - (iii) any other asset which is of a type described in the Issue Supplement for that Series as an Authorised Investment for that Series.

However, in all cases, the investments must be denominated in Australian dollars and must be capable of being converted to immediately available funds on or before the next Payment Date for Notes of that Series; and

- (b) in respect of any other Series, has the meaning it has in the Issue Supplement for that Series.

Authorised Officer means, in respect of a party to a Transaction Document:

- (a) if the party is a company, a director or company secretary of that company, or an officer or employee of that company whose title

contains the word “director”, “chief”, “head”, “president”, “manager” or “counsel” or a person performing the functions of any of them; or

- (b) any person nominated by that party as an Authorised Officer of that party for the purposes of the Transaction Document.

Business Day means a day on which banks are open for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in that place).

Charge means, in respect of a Series, the charge for that Series between the Security Provider, the Security Trustee and the Manager.

Circulating Resolution means a written resolution of Secured Creditors made in accordance with paragraph 9 (“Circulating Resolutions”) of the Meetings Provisions.

Code of Banking Practice means the voluntary code of conduct entitled “Code of Banking Practice” published by the Australian Bankers’ Association.

Collection Account in respect of a Series, has the meaning it has in the Charge for that Series.

Conditions in respect of the Notes of a Series of a Trust, has the meaning it has in the Note Deed Poll or Issue Supplement for that Series.

Controller has the meaning it has in the Corporations Act.

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

Counterparty means each party to any Transaction Document other than the Security Provider and the Security Trustee.

Dealer means, in respect of a Series, each person so described in a Dealer Agreement for that Series.

Dealer Agreement means, in respect of a Series, any dealer agreement referred to in the Issue Supplement for that Series.

Derivative Contract means, in respect of a Series, any derivative contract which the Security Provider enters into in connection with that Series. For the purposes of this definition, a “derivative contract” includes any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates, commodities or other variables, any combination of those transactions or any other similar arrangements.

Derivative Counterparty means, in respect of a Series, any counterparty to any Derivative Contract for that Series.

Designated Rating Agency means, in respect of a Series, each rating agency so described in the Issue Supplement for that Series.

Details means the section of this deed headed “Details”.

Encumbrance means any:

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

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

Event of Default means, in respect of a Series, an event as is specified in the Issue Supplement in respect of the Series.

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or
- (b) a Circulating Resolution made in accordance with paragraph 9.1(b) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions.

Financial Report means a financial report consisting of:

- (a) financial statements; and
- (b) any notes to those financial statements; and
- (c) any directors’ declaration about the financial statements and notes,

together with any reports (including any directors’ reports) attached to any of those documents or intended to be read with any of them.

Government Agency means:

- (a) any body politic or government in any jurisdiction, whether federal, state, territorial or local; and
- (b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested.

GST has the meaning it has in the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee)); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

For the purposes of this definition and the related provisions of any relevant Transaction Document, any non-payment of debt by the Security Provider as a result of the operation of the limitation of liability provisions of this deed will not result in the Security Provider being Insolvent.

Issue Supplement means, in respect of a Series, the issue supplement and any supplementary issue supplement for that Series between the parties to this deed.

Liquidity Facility means, in respect of a Series, any liquidity facility provided under a Liquidity Facility Agreement for that Series.

Liquidity Facility Agreement means, in respect of a Series, any liquidity facility agreement referred to in the Issue Supplement for that Series.

Liquidity Facility Provider means, in respect of a Series, any person who provides a Liquidity Facility for that Series.

Management Deed means the document entitled “National RMBS Management Deed” dated on or about the date of this deed between the Security Provider and the Managers.

Manager means the person so described in the Details.

Master Trust Deed means the document entitled “National RMBS Master Trust Deed” dated on or about the date of this deed between the Security Provider, the Trust Administrators and the Managers.

Material Adverse Effect means, in respect of a Series, any event which materially and adversely affects or is likely to affect the amount of any payment due to be made to any Secured Creditor in relation to that Series or materially and adversely affects the timing of such a payment.

Meetings Provisions means the provisions relating to meetings of Secured Creditors set out in schedule 2 (“Meetings Provisions”).

Note in respect of a Series, has the meaning it has in the Conditions of that Series.

Note Deed Poll means, in respect of a Series, the note deed poll (if any) referred to in the Issue Supplement for that Series made by the Security Provider.

Noteholder in respect of a Series, has the meaning it has in the Conditions of that Series.

Note Register has the meaning it has in the Master Trust Deed.

Notice of Creation of Security Trust means a completed notice in the form set out in schedule 1 (“Notice of creation of Security Trust”).

Notice of Creation of Trust has the meaning it has in the Master Trust Deed.

Notification Date means the date stated in the document sent to Secured Creditors setting out a Circulating Resolution.

Ordinary Resolution means:

- (a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or
- (b) a Circulating Resolution made in accordance with paragraph 9.1(a) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions.

Payment Date in respect of a Series, has the meaning it has in the Issue Supplement of that Series.

Personal Information has the meaning it has in the Privacy Act.

Potential Event of Default means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.

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

Privacy Act means the Privacy Act 1988 (Cwlth).

Privacy Commissioner means the Federal Privacy Commissioner appointed under the Privacy Act.

Privacy Laws means:

- (a) the Privacy Act;
- (b) any approved privacy code (as defined in the Privacy Act) which binds any of the parties to the Transaction Documents or the transactions contemplated by them; and
- (c) any other law, code, guideline or policy relating to the collection, use, disclosure or storage of, or granting of access rights to, Personal Information which binds any of the parties to the Transaction Documents or the transactions contemplated by them.

Proxy means a person appointed as a proxy for a Secured Creditor under a Proxy Form.

Proxy Form means, in respect of a meeting of Secured Creditors of a Series, a notice in writing in the form available from the Security Trustee.

Rated Series means a Series the Notes of which have been rated by a Designated Rating Agency of that Series.

Rating Notification in relation to a Series and to an event or circumstance, means that the Manager has notified each Designated Rating Agency in respect of the Series of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

Receiver includes a receiver or receiver and manager.

Record Date in respect of the Notes of a Series, has the meaning it has in the Conditions of those Notes.

Related Entity has the meaning it has in the Corporations Act.

Required Credit Rating in respect of the Notes of a Rated Series, has the meaning it has in the Issue Supplement for that Series.

Sale Deed in respect of a Series has the meaning it has in the Issue Supplement for that Series.

Secured Creditor means, in respect of a Series:

- (a) the Security Trustee (for its own account);

- (b) the Manager of that Series;
- (c) the Trust Administrator of the Trust which relates to that Series;
- (d) each Noteholder of that Series;
- (e) each Derivative Counterparty of that Series;
- (f) each Liquidity Facility Provider of that Series;
- (g) each Support Facility Provider of that Series;
- (h) each Dealer of that Series;
- (i) the Servicer of that Series;
- (j) the Seller of that Series; and
- (k) any other person so described in the Issue Supplement for that Series.

Secured Money in respect of a Series, has the meaning it has in the Charge for that Series.

Secured Property in respect of a Series, has the meaning it has in the Charge for that Series.

Security Provider means the person so described in the Details.

Security Trust means each trust constituted on signing of a Notice of Creation of Security Trust in accordance with clause 2.1 (“Declaration of Security Trust”).

Security Trust Fund means, in respect of a Security Trust:

- (a) the amount held by the Security Trustee under clause 2.1 (“Declaration of Security Trust”) in respect of that Security Trust; and
- (b) any other property which the Security Trustee receives, has vested in it or otherwise acquires to hold in respect of that Security Trust, including the Charge for the Series to which the Security Trust relates; and
- (c) any property which represents the proceeds of sale of any such property or proceeds of enforcement of that Charge.

Security Trustee means the person so described in the Details.

Seller means, in respect of a Series, each person specified as such in the Issue Supplement for that Series.

Series means each issue of Notes of a Trust and other financial accommodation provided to the Security Provider in respect of that Trust which is expressed in an Issue Supplement to form a single Series.

Series Assets means, in respect of a Series, the right, title and interest of the Security Provider in:

- (a) any Acquired Asset of that Series;
- (b) the Collection Account for that Series;
- (c) any Authorised Investments of that Series;
- (d) the Transaction Documents of that Series. (However, a Transaction Document of the Series which is a Transaction Document of more than one Series is only a Series Asset of the Series to the extent it applies to the Series);
- (e) any asset which is Reallocated (as defined in the Master Trust Deed) to that Series; and
- (f) any other asset so described in the Issue Supplement for that Series,

but excluding any asset which is Reallocated (as defined in the Master Trust Deed) from that Series.

Series Business means, in respect of a Series, the business of the Security Provider in:

- (a) originating or acquiring Acquired Assets of that Series;
- (b) administering, collecting and otherwise dealing with Acquired Assets of that Series;
- (c) issuing Notes of that Series;
- (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents of that Series to which it is a party and the transactions in connection with them; and
- (e) any other activities in connection with that Series.

Servicer means, in respect of a Series, the person so described in the Servicing Deed for that Series.

Servicing Deed means in respect of a Series:

- (a) (unless paragraph (b) applies) the document entitled “National RMBS Master Servicing Deed” dated on or about the date of this deed between the Security Provider, the Managers and the Servicers;
- (b) has the meaning it has in the Issue Supplement for that Series.

Special Quorum Resolution means:

- (a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 (“Number for a quorum”) of the Meetings Provisions; or

- (b) a Circulating Resolution made in accordance with paragraph 9.1(c) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions.

Support Facility means, in respect of a Series, any support facility provided under a Support Facility Agreement for that Series.

Support Facility Agreement means, in respect of a Series, any support facility agreement or arrangement referred to in the Issue Supplement for that Series.

Support Facility Provider means, in respect of a Series, any person who provides a Support Facility for that Series.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor.

Transaction Documents means, in respect of a Series:

- (a) each of the following to the extent they apply to that Series:
 - (i) this deed;
 - (ii) the Master Trust Deed;
 - (iii) the Sale Deed;
 - (iv) the Servicing Deed;
 - (v) the Notice of Creation of Trust for the Trust to which the Series relates;
 - (vi) the Management Deed; and
 - (vii) the Trust Administration Deed;
- (b) the Issue Supplement for that Series;
- (c) the Notice of Creation of Security Trust for the Security Trust in respect of that Series;
- (d) the Charge for that Series;
- (e) the Note Deed Poll for that Series;
- (f) the Conditions of the Notes of that Series;
- (g) any Derivative Contract for that Series;
- (h) any Liquidity Facility Agreement for that Series;
- (i) any Support Facility Agreement for that Series;

- (j) any Dealer Agreement for that Series; and
- (k) any other document so described in the Issue Supplement for that Series.

Trust Administration Deed means the document entitled “National RMBS Trust Administration Deed” dated on or about the date of this deed between the Security Provider and the Trust Administrators.

Trust Administrator means each person so described in the details.

Trusts means each trust constituted on signing of a Notice of Creation of Trust in accordance with the Master Trust Deed and **Trust** means any of them, as the context may require.

Trust Assets means, in relation to a Trust, all the Security Provider’s rights, property and undertaking which are the subject of that Trust:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

Wilful Default means, in respect of the Security Trustee, any wilful failure to comply with or wilful breach of any of its obligations under this deed, other than a wilful failure or wilful breach which:

- (a) is in accordance with a lawful court order or direction or otherwise required by law; or
- (b) is in accordance with a proper instruction or direction from the Secured Creditors in respect of a Series of the relevant Trust; or
- (c) arose as a result of a breach by a person other than the Security Trustee and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Security Trustee performing its obligations under this deed.

1.2 References to certain general terms

Unless the contrary intention appears, in a Transaction Document:

- (a) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by a Secured Creditor binds the Secured Creditor individually only;
- (d) a reference to any thing (including an amount) is a reference to the whole and each part of it;

- (e) a reference to a document (including a Transaction Document) includes any variation or replacement of it;
- (f) the word “law” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (g) the word “directive” includes a treaty, an official directive, request, guideline or policy (whether or not having the force of law) with which responsible persons generally comply in carrying on their business;
- (h) a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) a reference to Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (j) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a reference to a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (l) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) an Event of Default or a Potential Event of Default in respect of a Series is “continuing” if it has not been waived by the Security Trustee in accordance with this deed or remedied to the satisfaction of the Security Trustee (acting on the instructions of the Secured Creditors of the Series); and
- (n) a reference to the Corporations Act is a reference to the Corporations Act 2001 (Cwlth).

1.3 Number

In a Transaction Document, the singular includes the plural and vice versa.

1.4 Headings

In a Transaction Document, headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Transaction Document.

1.5 Other interpretation provisions

Clause 1.4 (“Capacity”) of the Master Trust Deed applies to this deed.

2 Declaration of Security Trust

2.1 Declaration of Security Trust

The Security Trustee declares that, on signing of a Notice of Creation of Security Trust for a Security Trust, it holds the sum of \$10, and will hold the Security Trust Fund of that Security Trust, on trust at any time for itself and the persons who are Secured Creditors at that time of the Series to which the Security Trust relates.

2.2 Name of Security Trust

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

2.3 Duration of Security Trust

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

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

3 General powers, rights and responsibilities

3.1 Appointment

The Security Trustee agrees to act as security trustee in connection with the Transaction Documents and to exercise its rights and comply with its obligations under the Transaction Documents.

3.2 Extent of obligations

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

3.3 Binding nature of relationship

Each Secured Creditor of a Series is bound by anything properly done or not done by the Security Trustee in accordance with the Transaction Documents of that Series, whether or not on instructions, and whether or not the Secured Creditor gave an instruction or approved of the thing done or not done.

3.4 Excluded roles and duties

The appointment as security trustee does not mean that the Security Trustee:

- (a) is a trustee for the benefit of; or
- (b) is a partner of; or

(c) has a fiduciary duty to, or other fiduciary relationship with, any Secured Creditor, the Security Provider or any other person, except as expressly provided in any Transaction Document to which it is a party.

3.5 Exercise of rights and compliance with obligations

The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.

Subject to clause 4 (“Security Trustee’s duties to Secured Creditors”) and clause 5 (“How and when the Security Trustee acts”), the Security Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.

4 Security Trustee’s duties to Secured Creditors

The Security Trustee agrees to exercise its rights and comply with its obligations under the Transaction Documents of a Series reasonably, in each case having regard to:

- (a) the interests of the Secured Creditors of that Series as a whole; and
- (b) its fiduciary obligations as trustee of the Security Trust in respect of that Series.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of a Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the same Series, the Security Trustee must give priority to the duties according to the order in which moneys are to be distributed to the relevant Secured Creditors, or classes of Secured Creditor, under clause 14 (“Distribution of Payments”) at that time.

5 How and when the Security Trustee acts

5.1 After instructions from the Secured Creditors

Except as expressly provided in the Transaction Documents:

- (a) the Security Trustee need not exercise any of its rights under the Transaction Documents of a Series without the specific instructions of the Secured Creditors of that Series; and
- (b) the Secured Creditors of a Series may not instruct the Security Trustee:
 - (i) how to exercise any of its rights or comply with any of its obligations under the Transaction Documents of that Series or any other Series; or

- (ii) to do anything which is contrary to the terms of the Transaction Documents of that Series or any other Series.

If the Security Trustee receives instructions from the Secured Creditors of a Series, it agrees to follow them but only to the extent that they are in accordance with the Transaction Documents of that Series and are not contrary to paragraph (i) above.

5.2 Matters requiring an Extraordinary Resolution

The following matters require an Extraordinary Resolution of Secured Creditors of a Series:

- (a) a variation of a Transaction Document of that Series, or a right created under such a Transaction Document, other than:
 - (i) a variation which the Security Trustee may agree to without the approval of the Secured Creditors of that Series in accordance with clause 21.1 (“Security Trustee may agree to certain variations”) or clause 21.3 (“Variation by Issue Supplement”); or
 - (ii) a variation of this deed or the Master Trust Deed in accordance with clause 21.3 (“Variation by Issue Supplement”); or
 - (iii) a variation which requires a Special Quorum Resolution under clause 5.3 (“Matters requiring a Special Quorum Resolution”);
- (b) the waiver of any breach or other non-compliance (or the authorisation of any proposed breach or non-compliance) with obligations by the Security Provider in connection with any Transaction Document of that Series, other than:
 - (i) a waiver which the Security Trustee may give without the consent of the Secured Creditors under clause 21.4 (“Security Trustee may give certain waivers and make certain determinations”); or
 - (ii) a waiver which requires a Special Quorum Resolution under clause 5.3 (“Matters requiring a Special Quorum Resolution”);
- (c) the taking of any action under clause 13.1 (“Security Trustee may take action”) other than any action which the Security Trustee may take without instructions from the Secured Creditors under that clause;
- (d) the determination that any Event of Default in respect of that Series has been remedied, other than a determination which the Security Trustee may make without the consent of the Secured Creditors under clause 21.4 (“Security Trustee may give certain waivers and make certain determinations”);

- (e) the authorisation of any person to do anything necessary to give effect to an Extraordinary Resolution of Secured Creditors of that Series;
- (f) the appointment of any committee (which need not consist of Secured Creditors) to represent the interests of the Secured Creditors of that Series and the conferral on that committee of any rights in relation to matters that require an Extraordinary Resolution;
- (g) the giving of any consent under clause 22.1 (“No dealing by Security Provider”) in relation to a Transaction Document of that Series; and
- (h) the exercise of any right under a Transaction Document of that Series or any other matter relating to that Series that expressly requires an Extraordinary Resolution.

5.3 Matters requiring a Special Quorum Resolution

- (a) The following matters require a Special Quorum Resolution of Secured Creditors of a Series:
 - (i) the compromise of the rights of any Noteholders of that Series against the Security Provider, whether those rights arise under the Transaction Documents of that Series or otherwise;
 - (ii) the exchange or substitution of any Notes of that Series for, or the conversion of those Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents of that Series;
 - (iii) a variation of the date on which any payment is due on any Notes of that Series, other than a variation which is expressly provided for in the Transaction Documents of that Series;
 - (iv) a variation of the amount of any payment in respect of the Notes of that Series or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents of that Series;
 - (v) a variation of the due currency of any payment in respect of the Notes of that Series;
 - (vi) the authorisation of any person to do anything necessary to give effect to a Special Quorum Resolution of Secured Creditors of that Series;
 - (vii) the conferral on any committee appointed to represent the interests of the Secured Creditors of that Series of any rights in relation to matters that require a Special Quorum Resolution;

- (viii) a variation of the definition of Extraordinary Resolution or Special Quorum Resolution for that Series only;
 - (ix) a variation of the quorum required to pass any resolution at any meeting of Secured Creditors of that Series;
 - (x) a variation of clauses 5.2 (Matters requiring an Extraordinary Resolution”) to 5.4 (“Overriding instructions”) for that Series only; and
 - (xi) the exercise of any right under a Transaction Document of that Series or any other matter relating to that Series that expressly requires a Special Quorum Resolution.
- (b) A Special Quorum Resolution of Secured Creditors of a Series which, in accordance with its terms:
- (i) only affects a particular class of Secured Creditors of that Series; or
 - (ii) affects a particular class of Secured Creditors of that Series in a manner different to the rights of all the Secured Creditors of that Series generally,

will only be taken to be passed if it is also passed by a Special Quorum Resolution of that class of Secured Creditors of that Series.

- (c) For the purposes of any meeting of a class of Secured Creditors of a Series for the passing of a Special Quorum Resolution by that class of Secured Creditors, the Meeting Provisions will be interpreted as if the only Secured Creditors of the Series was that class of Secured Creditors.

5.4 Overriding instructions

In relation to all matters affecting a Series other than those under clause 5.2 (“Matters requiring an Extraordinary Resolution”) and clause 5.3 (“Matters requiring a Special Quorum Resolution”), the Secured Creditors of that Series may instruct the Security Trustee by Ordinary Resolution.

5.5 Security Trustee’s rights in connection with resolutions

Subject to clause 4 (“Security Trustee’s duties to Secured Creditors”) and this clause 5 (“How and when the Security Trustee acts”), the Security Trustee may do anything it considers necessary or desirable in connection with any Ordinary Resolution, Extraordinary Resolution or Special Quorum Resolution (including signing and delivering documents).

5.6 Meetings Provisions

The Security Provider and the Security Trustee agree to call and hold meetings of Secured Creditors of a Series in accordance with the Meetings Provisions.

6 Security Trustee's relationship with Secured Creditors

6.1 Awareness of certain events

- (a) Each party (other than the Security Provider and the Security Trustee) is taken not to be aware of an Event of Default or Potential Event of Default in respect of a Series until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Series has actual knowledge that the events or circumstances constituting the Event of Default or Potential Event of Default have occurred.
- (b) Each party (other than the Security Provider and the Security Trustee) is taken not to be aware of any other thing relating to a Series until an officer or employee of that party (or a Related Entity of that party) having day to day responsibility for the administration or management of the transactions contemplated by the Transaction Documents of that Series has actual knowledge of sufficient facts to ascertain that thing.
- (c) The Security Provider and the Security Trustee will only be considered to have knowledge or notice of or awareness of any matter or thing if:
 - (i) subject to paragraph (ii), the Security Provider or the Security Trustee (as the case may be) has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Security Provider or the Security Trustee (as the case may be) who have day to day responsibility for the administration of the Security Provider's or the Security Trustee's (as the case may be) obligations under this deed or any other Transaction Document of a Series or for any Trust constituted under this deed; and
 - (ii) in the case of an Event of Default or a Potential Event of Default, such officer or employee referred to in paragraph (i) has actual knowledge that the event or circumstance constituting the Event of Default or Potential Event of Default.

6.2 Assuming compliance

Until it becomes aware in accordance with clause 6.1 ("Awareness of certain events") that an Event of Default or Potential Event of Default in respect of a Series has occurred, the Security Trustee may assume that no Event of Default or Potential Event of Default in respect of that Series has occurred and that the Security Provider is complying with all its obligations in connection with the Transaction Documents of that Series and need not inquire whether that is, in fact, the case.

6.3 Limit on disclosure obligations

Despite any other provision in the Transaction Documents, the Security Trustee is not obliged to disclose information or provide documents relating to the Security Provider or any other person if the Security Trustee reasonably believes that to do so would constitute a breach of law or duty of confidentiality.

6.4 No further obligations

The Security Trustee has no obligations, other than those in clause 13 (“Consequences of an Event of Default”), either initially or on a continuing basis:

- (a) to keep itself informed, or to inform a Secured Creditor of a Series, about the performance by the Security Provider or any other person of its obligations under the Transaction Documents of that Series or any other Series; or
- (b) to provide a Secured Creditor of a Series with any information or documents with respect to the Security Provider or any other person (whether coming into its possession before or after financial accommodation is provided under the Transaction Documents of that Series).

6.5 Individual responsibility of Secured Creditors

Each Secured Creditor of a Series is taken to acknowledge for the benefit of the Security Trustee and its Related Entities that the Secured Creditor has:

- (a) entered into the transactions contemplated by the Transaction Documents of that Series; and
- (b) made, and will continue to make, its own independent investigation of the financial condition and affairs of the Security Provider based on documents and information which it considers appropriate; and
- (c) made its own appraisal of the creditworthiness of the Security Provider; and
- (d) made its own assessment and approval of the margin, fees and other return to be obtained under the Transaction Documents of that Series,

without relying on the Security Trustee (in whatever capacity) or any of its Related Entities or on any representation made by any of them.

6.6 Dealing in different capacities

The Security Trustee and any of its Related Entities may:

- (a) engage in any kind of banking, trust or other business with the Security Provider or the Secured Creditors or any of their Related Entities; and

- (b) accept fees and other consideration from the Security Provider or the Secured Creditors 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 Security Trustee and without having to account to the Secured Creditors for any income they derive in doing so.

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

6.7 Separate entities

In acting as security trustee for the Secured Creditors in respect of a Series and in each other capacity in which it may act under the Transaction Documents, the relevant division or department of the Security Trustee is to be regarded as a separate entity from any other of its divisions or departments.

If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee is not taken to have notice of it.

7 Delegation and reliance on advice

7.1 Power to delegate

- (a) Subject to paragraphs (b) and (c), the Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as security trustee without notifying any person of the delegation.
- (b) The Security Trustee is not responsible or liable to any Secured Creditor for any act or omission of any delegate appointed by the Security Trustee if:
 - (i) the Security Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Security Trustee; or
 - (ii) the delegate is a clearing system; or
 - (iii) the Security Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Security Trustee in accordance with a Transaction Document; or
 - (iv) the Manager consents to the delegation in accordance with paragraph (c).
- (c) The Security Trustee agrees that it will not in respect of a Series:

- (i) delegate a material part of its rights or obligations under this deed; or
 - (ii) appoint any Related Entity of it as its delegate,
- unless it has received the prior written consent of the Manager of that Series.

7.2 Security Trustee may rely on communications and opinions

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

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it or any other party to that Transaction Document;
- (c) on the accuracy of the Note Register and Unit Register; and
- (d) on any calculation or determination (including as to the amount owing to any person) set out in any certificate signed by an Authorised Officer of the Manager of that Series.

7.3 Dispute or ambiguity

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

- (a) obtain and rely on advice from any person referred to in clause 7.2(b) (“Security Trustee may rely on communications and opinions”); or
- (b) apply to a court for any direction or order the Security Trustee considers appropriate; or
- (c) call a meeting of the Secured Creditors to seek instructions.

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

8 Security Trustee indemnity and limitation of liability

8.1 Security Trustee Limitation of Liability

Notwithstanding any other provision of this deed or any other Transaction Document relating to a Series of a Trust, the Security Trustee will have no liability under or in connection with this deed or any other Transaction Document relating to a Series of a Trust (whether to the Secured Creditors of that Series, the Security Provider, the Manager of that Series or any other

person) in relation to that Series other than to the extent to which the liability is able to be satisfied out of the Secured Property in relation to that Series from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under this deed or any other Transaction Document of that Series of a Trust or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or Wilful Default. Nothing in this clause 8 or any similar provision in any other Transaction Document in relation to a Series of a Trust limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Charge, or the Charged Property, in relation to a Series of a Trust.

8.2 Liability must be limited and must be indemnified

The Security Trustee is not obliged to do or not do any thing in connection with the Transaction Documents (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 8.1 ("Security Trustee Limitation of Liability"); and
- (b) it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 16.2 ("Indemnity").

For the avoidance of doubt, the Security Trustee is not obliged to use its own funds in performing obligations under any Transaction Document (including this deed).

8.3 Exoneration

Neither the Security Trustee (in its personal capacity only and not as trustee of any Security Trust) nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default for the purpose of clause 8.1 ("Security Trustee Limitation of Liability") because:

- (a) any person other than the Security Trustee does not comply with its obligations under the Transaction Documents; or
- (b) of the financial condition of any person other than the Security Trustee; or
- (c) any statement, representation or warranty of any person other than the Security Trustee in a Transaction Document is incorrect or misleading; or
- (d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes; or
- (e) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction

Documents or any document signed or delivered in connection with the Transaction Documents; or

- (f) of acting, or not acting, in accordance with instructions of Secured Creditors; or
- (g) of acting, or not acting, in good faith in reliance on:
 - (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person; or
 - (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or
- (h) of any error in the Note Register.; or
- (i) of giving priority to a Secured Creditor or class of Secured Creditors in accordance with clause 4 (“Security Trustee’s duties to Secured Creditors”).

9 Fees

The Security Provider agrees to pay fees to the Security Trustee on terms agreed between the Security Provider and the Security Trustee.

10 Change of Security Trustee

10.1 Removal by Secured Creditors

The Secured Creditors of a Series may remove the Security Trustee as security trustee of the Security Trust in respect of that Series by Extraordinary Resolution.

10.2 Removal by Security Provider

The Security Provider may remove the Security Trustee as security trustee of a Security Trust by giving the Security Trustee 90 days’ notice. However, the Security Provider may only give notice if at the time it gives the notice:

- (a) no Event of Default is continuing in respect of the Series to which the Security Trust relates; and
- (b) if the Series to which the Security Trust relates is a Rated Series, the Designated Rating Agency in respect of that Series has been notified of the proposed removal of the Security Trustee.

10.3 Mandatory retirement

The Security Trustee must retire as security trustee of each Security Trust if:

- (a) the Security Trustee becomes Insolvent; or

- (b) required by law; or
- (c) the Security Trustee ceases to carry on business as a professional trustee.

10.4 Voluntary retirement

The Security Trustee may retire as security trustee of one or more Security Trusts by giving the Security Provider at least 90 days' notice of its intention to do so.

10.5 When retirement or removal takes effect

Subject to clause 10.6 ("Appointment of successor security trustee"), the retirement or removal of the Security Trustee as security trustee of a Security Trust takes effect when:

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

10.6 Appointment of successor security trustee

If the Security Trustee retires or is removed as security trustee of a Security Trust, the Manager of the Series to which the Security Trust relates agrees to use its best endeavours to ensure that a successor security trustee is appointed for that Security Trust as soon as possible. If no successor security trustee is appointed within 90 days after notice of retirement or removal is given, the Security Trustee may appoint a successor security trustee or apply to the court for a successor security trustee to be appointed.

10.7 Notification to Designated Rating Agency

For any Rated Series, the Manager of that Series agrees to notify each Designated Rating Agency of that Series if:

- (a) the Security Trustee retires as security trustee of the Security Trust in respect of that Series or is removed by the Secured Creditors of that Series in accordance with clause 10.1 ("Removal by Secured Creditors"); or
- (b) it is proposed that the Security Trustee be removed as security trustee of the Security Trust in respect of that Series by the Security Provider

in accordance with clause 10.2 (“Removal by Security Provider”) or that a successor security trustee be appointed.

10.8 Costs of retirement or removal

If the Security Trustee is removed, everything it is required to do under this clause 10 (“Change of Security Trustee”) is at the Security Provider’s expense. However, if the Security Trustee retires, everything it is required to do under this clause 10 (“Change of Security Trustee”) is at the Security Trustee’s own expense.

10.9 Security Trustee to deliver documents

If the Security Trustee retires or is removed as security trustee of a Security Trust, it agrees to deliver to the successor security trustee or as the Manager may otherwise direct:

- (a) all original documents in its possession relating to that Security Trust and the Security Trust Fund of that Security Trust; and
- (b) any transfers, requests, notices of assignment or other documents to record the transfer of the Security Trust Fund of that Security Trust to the successor security trustee, which the successor security trustee reasonably requests.

10.10 Further steps

Without limiting clause 10.9 (“Security Trustee to deliver documents”), if the Security Trustee retires or is removed as Security Trustee of a Security Trust, it agrees to do anything the successor security trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the successor security trustee.

10.11 Discharge of further obligations

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

11 Representations and warranties

11.1 Representations and warranties by all parties

Each party represents and warrants that:

- (a) **(incorporation and existence)** it has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted; and

- (b) **(power)** it has power to enter into the Transaction Documents to which it is a party and comply with its obligations under them; and
- (c) **(no contravention or exceeding power)** the Transaction Documents to which it is a party and the transactions under them which involve it do not contravene:
 - (i) its constituent documents (if any), or cause a limitation on its powers or, if applicable, the powers of its directors to be exceeded; or
 - (ii) any law or obligation by which it is bound or to which any of its assets are subject; and
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to:
 - (i) enter into the Transaction Documents to which it is a party, to exercise its rights and comply with its obligations under them and to allow them to be enforced; and
 - (ii) carry on its business as it is now being conducted; and
- (e) **(validity of obligations)** its obligations under the Transaction Documents are valid and binding, and are enforceable against it in accordance with their terms subject to any necessary stamping and registration requirements, and laws relating to insolvency and affecting creditors' rights generally; and
- (f) **(benefit)** it benefits by entering into the Transaction Documents to which it is a party; and
- (g) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and
- (h) **(not a trustee)** except in the case of the Security Trustee and the Security Provider, it does not enter into any Transaction Document as a trustee; and
- (i) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process.

11.2 Representations and warranties by the Security Provider

The Security Provider represents and warrants in respect of each Series that:

- (a) **(Encumbrance)** it has taken no action to create any Encumbrance in respect of that Secured Property (other than the applicable Charge); and
- (b) **(Event of Default)** so far as it is aware, no Event of Default or Potential Event of Default in respect of the Series is continuing; and

- (c) **(sole trustee)** it is the only trustee of the Trust to which the Series relates; and
- (d) **(no removal)** no action has been taken or proposed to remove it as trustee of the Trust to which the Series relates; and
- (e) **(no default)** it is not in default under the Master Trust Deed; and
- (f) **(no termination)** it has no notice that action has been taken or proposed to terminate the Trust to which the Series relates.

11.3 Repetition of representations and warranties

The representations and warranties in this clause 11 (“Representations and warranties”) are taken to be also made in respect of a Series (by reference to the then current circumstances):

- (a) on each date on which the Security Provider acquires Secured Property of the Series; and
- (b) on each date on which financial accommodation is provided under the Transaction Documents of the Series to or at the request of the Security Provider; and
- (c) on each Payment Date of the Notes of the Series.

11.4 Reliance

The Security Provider, the Trust Administrators and the Managers each acknowledge that the Security Trustee and the Secured Creditors have entered into the Transaction Documents (and the transactions in connection with them) to which they are a party in reliance on the representations and warranties in this clause 11 (“Representations and warranties”).

12 Undertakings

12.1 Undertakings of the Security Provider

The Security Provider undertakes in respect of each Series:

- (a) **(comply with obligations)** to comply with its obligations under the Transaction Documents of the Series to which it is a party; and
- (b) **(information)** if the Security Trustee asks, to give the Security Trustee any document or other information relating to the Series in the Security Provider’s possession or control that the Security Trustee reasonably requires to exercise its rights or comply with its obligations under the Transaction Documents of the Series; and
- (c) **(conduct of business)** to carry on the Series Business at the direction of the Manager in respect of the Series and as contemplated by the Transaction Documents of the Series; and

- (d) **(no other business)** without the Security Trustee's consent, not to do anything which is not part of the Series Business; and
- (e) **(maintain authorisations)** to obtain, renew on time and comply with the terms of each authorisation necessary for it to:
 - (i) enter into the Transaction Documents of the Series to which it is a party, comply with its obligations under them and allow them to be enforced; and
 - (ii) perform its obligations under the Transaction Documents of the Series; and
- (f) **(rates and Taxes)** to pay, at the direction of the Manager of the Series, all amounts for which the Security Provider is liable in connection with the Series Business, including rates and Taxes; and
- (g) **(laws)** to comply with all laws and requirements of authorities affecting it or the Series Business and to comply with its other obligations in connection with the Series Business; and
- (h) **(Counterparty)** to take (at the direction of the Manager of the Series) the action that a prudent, diligent and reasonable person would take to ensure that:
 - (i) each Counterparty complies with its obligations in connection with the Transaction Documents of the Series; and
 - (ii) each Counterparty which does not comply with any of its obligations in connection with the Transaction Documents of the Series pays (subject to the terms of such Transaction Documents) to the Security Provider or the Security Trustee an amount equal to any liability, loss or Costs suffered or incurred by either the Security Provider or the Security Trustee which is caused or contributed to by that non-compliance; and
- (i) **(notify default by Counterparty)** if it becomes aware that any Counterparty has not complied with any of its obligations in connection with a Transaction Document of the Series, to notify the Security Trustee giving full details of the non-compliance and the steps taken to remedy it, unless the Manager of the Series has already notified the Security Trustee; and
- (j) **(notify defaults)** if it becomes aware that an Event of Default or Potential Event of Default in respect of the Series has occurred, to notify the Security Trustee, giving full details of the event and any steps taken or proposed to remedy it, unless the Manager of the Series has already notified the Security Trustee; and
- (k) **(priority)** not do anything to create any Encumbrances (other than the applicable Charge) over the Secured Property of the relevant Series; and

- (l) **(Collection Account)** (at the direction of the Manager of the Series) to open and operate the Collection Account for the Series in accordance with the Transaction Documents of that Series; and
- (m) **(bank accounts)** not to open or operate any bank account other than those which it is required to open and maintain in connection with the Series Business; and
- (n) **(commingling)** not to commingle the Secured Property of the Series with any of its other assets (including the Secured Property of any other Series) or the assets of any other person; and
- (o) **(separate entity)** to conduct the Series Business in the name of the Trust to which the Series relates, to hold itself out as a separate entity and to correct any misunderstanding of which it is aware regarding its separate identity; and
- (p) **(no amendments of Transaction Documents)** without the Security Trustee's consent, not to amend any Transaction Document of the Series.

12.2 Undertakings of the Manager

The Manager of a Series undertakes in respect of that Series:

- (a) **(notify defaults)** if it becomes aware that an Event of Default or Potential Event of Default has occurred in respect of the Series, to notify:
 - (i) the Security Trustee and the Security Provider; and
 - (ii) if the Series is a Rated Series, each Designated Rating Agency of the Series,

in each case giving full details of the event and any steps taken or proposed to remedy it; and
- (b) **(notify default by Counterparty)** if it becomes aware that any Counterparty has not complied with any of its obligations in connection with a Transaction Document of the Series, to notify the Security Trustee giving full details of the non-compliance and the steps taken to remedy it; and
- (c) **(inspect records)** on being given reasonable notice, to permit the Security Trustee, the Security Provider or the Security Provider's auditor, or the authorised agent of any of them, during business hours to inspect and copy any records of the Manager relating to the affairs of the Security Provider in respect of the Series; and
- (d) **(accounting records)** to keep proper accounting records for that Series (which are separate from those kept by any other person); and

- (e) **(annual accounts)** to give the Security Trustee the audited Financial Report for the Trust to which the Series relates for each financial year within 120 days of the end of that financial year; and
- (f) **(records)** to keep any other records (which are separate from those kept by any other person) necessary to ensure that it is possible to determine from those records at any time:
 - (i) the Secured Money of the Series owing to each Secured Creditor of the Series at that time; and
 - (ii) the date and amount of all payments made to each Secured Creditor of the Series at that time; and
 - (iii) the Secured Property of the Series at that time,and, to give that information to the Security Provider and the Security Trustee on request.

13 Consequences of an Event of Default

13.1 Security Trustee may take action

If an Event of Default in respect of a Series is continuing, the Security Trustee must do any one or more of the following if it is instructed to do so by the Secured Creditors of the Series:

- (a) declare at any time by notice to the Security Provider that an amount equal to the Secured Money of that Series is either:
 - (i) payable on demand; or
 - (ii) immediately due for payment;
- (b) take any action which it is permitted to take under the Charge for the Series.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Secured Creditors of the Series would be materially prejudicial to the interests of those Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

13.2 Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default in respect of a Series is continuing and the Security Trustee does not waive the Event of Default pursuant to clause 21.4 (“Security Trustee may give certain waivers and make certain determinations”), the Security Trustee agrees to do the following as soon as possible and in any event within 5 Business Days of the Security Trustee becoming aware of the Event of Default:

- (a) notify all Secured Creditors of that Series of:
 - (i) the Event of Default;

- (ii) any steps which the Security Trustee has taken, or proposes to take, under clause 13.1 (“Security Trustee may take action”); and
 - (iii) any steps which the Security Provider or the Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and
- (b) call a meeting of the Secured Creditors of that Series. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

13.3 Instructions from Secured Creditors

At any meeting of Secured Creditors of a Series called under this clause 13, if an Event of Default in respect of the Series is continuing the Secured Creditors must vote on whether to instruct the Security Trustee by Extraordinary Resolution to do any one or more of the following:

- (a) take any action which the Security Trustee may take under clause 13.1 (“Security Trustee may action”); or
- (b) waive the Event of Default (or determine that the Event of Default has been remedied); or
- (c) take any other action the Secured Creditors of the Series may specify in the terms of that Extraordinary Resolution and which the Security Trustee agrees to take.

The Manager of the Series agrees to notify each Designated Rating Agency (if any) of any such Extraordinary Resolution.

13.4 Notice to the Security Provider

If the Secured Creditors of a Series instruct the Security Trustee to take any action under clause 13.3 (“Instructions from Secured Creditors”), the Security Trustee must notify the Security Provider, giving details of the action to be taken, no later than one Business Day after it receives the instructions.

13.5 Restriction on Secured Creditors exercising rights against the Security Provider

No Secured Creditor of a Series is entitled to exercise a right (including enforcing a right such as taking any action to recover any Secured Money of the Series) which the Security Trustee has against the Security Provider under any Transaction Document of the Series independently of the Security Trustee unless the Secured Creditors of the Series have instructed the Security Trustee in accordance with clause 5 (“How and when the Security Trustee acts”) or clause 13.3 (“Instructions from Secured Creditors”) to exercise the right and the Security Trustee has not done so within 10 Business Days.

14 Distribution of payments

14.1 Order of distribution before enforcement of a Charge

Subject to clause 14.2 (“Order of distribution after enforcement of a Charge”), the Security Provider must distribute any amount it receives in respect of a Series in accordance with the Issue Supplement for that Series.

14.2 Order of distribution after enforcement of a Charge

If the Security Trustee has enforced the Charge in relation to the Secured Property of a Series, the Security Trustee must distribute any amount it receives or recovers in respect of the Series in accordance with the Issue Supplement for the Series.

14.3 Security Provider’s right of indemnity and lien

The Security Provider agrees that:

- (a) any right of indemnity it has out of the Series Assets of a Series (whether under the Transaction Documents or at law) is subject to this clause 14 (“Distribution of payments”); and
- (b) any lien it has over the Series Assets of a Series is subject to the Charge for that Series and the priority between them is determined in accordance with the order referred to in clause 14.2 (“Order of distribution after enforcement of a Charge”).

Any payment made to the Security Provider for its own account in respect of a Series in accordance with this clause 14 (“Distribution of payments”) is made towards satisfying its right of indemnity out of the Series Assets of that Series or satisfaction of its right to payment of Costs, fees and expenses.

15 Payments

15.1 Manner of payment

Except as expressly provided in a Transaction Document, the Security Provider agrees to make payments (including by way of reimbursement) under each Transaction Document:

- (a) on the due date (or, if that is not a Business Day, on the next Business Day); and
- (b) not later than 2.00 pm in the place for payment; and
- (c) in Australian dollars in immediately available funds; and
- (d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (e) to the Security Trustee by payment into the account nominated by the Security Trustee, or by payment as the Security Trustee otherwise directs.

If the Security Trustee directs the Security Provider to pay a particular party or in a particular manner, the Security Provider is taken to have satisfied its obligation to the Security Trustee by paying in accordance with the direction.

The Security Provider satisfies a payment obligation only when the Security Trustee or the person to whom it has directed payment receives the amount (even if the Security Provider pays the amount directly to a Secured Creditor, or a Secured Creditor receives the amount by way of set-off, in circumstances where the Secured Creditor is not the person to whom the Security Trustee has directed payment).

15.2 Direction to pay

The Security Trustee directs that until further notice or until enforcement of the Charge in respect of a Series (whichever occurs first), the Security Provider makes all payments due in respect of that Series under any Transaction Document of the Series in the manner set out in that document but in the order specified in clause 14.1 (“Order of distribution before enforcement of a Charge”).

15.3 Currency of payment

The Security Provider waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Security Trustee receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) the Security Provider satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

16 Costs and indemnities

16.1 What the Security Provider agrees to pay

The Security Provider agrees to pay or reimburse the Security Trustee for:

- (a) the Security Trustee’s reasonable Costs in connection with:
 - (i) the negotiation, preparation, execution and registration of, and payment of Taxes on, any Transaction Document; and
 - (ii) the general on-going administration of the Transaction Documents (including giving and considering consents, waivers, variations, discharges and releases and producing title documents); and

- (b) the Security Trustee's, any Attorney's and any Receiver's Costs in otherwise acting in connection with the Transaction Documents, such as enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Security Provider; and
- (c) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Security Provider need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date.

The Security Provider agrees to pay amounts due under this clause on demand from the Security Trustee.

The amounts referred to in this clause are not payable to the extent they are due to the Security Trustee's or any Attorney's or Receiver's fraud, negligence or Wilful Default. However, it is not fraud, negligence or Wilful Default of any of them if duty is not paid in connection with a Transaction Document unless the Security Provider puts that person in cleared funds to make the payment and that person then fails to make the payment.

16.2 Indemnity

The Security Provider indemnifies the Security Trustee against any liability or loss arising from, and any Costs incurred in connection with:

- (a) the Security Trustee acting in connection with a Transaction Document in good faith on telephone, fax, email or other written instructions purporting to originate from the offices of the Security Provider, the Trust Administrator or the Manager or to be given by an Authorised Officer of the Security Provider, the Trust Administrator or the Manager; or
- (b) an Event of Default; or
- (c) the Security Trustee exercising, or attempting to exercise, a right or remedy in connection with a Transaction Document after an Event of Default; or
- (d) the Secured Property or any Transaction Document; or
- (e) any indemnity the Security Trustee gives a Controller or administrator of the Security Provider.

The Security Provider agrees to pay amounts due under this indemnity on demand from the Security Trustee.

The amounts referred to in this clause are not payable to the extent they are due to the Security Trustee's or any Attorney's or Receiver's fraud, negligence or Wilful Default.

16.3 Items included in loss, liability and Costs

The Security Provider agrees that:

- (a) the Costs referred to in clause 16.1 (“What the Security Provider agrees to pay”), and the liability, loss or Costs referred to in clause 16.2 (“Indemnity”) include:
 - (i) legal Costs in accordance with any written agreement as to legal costs (whether or not the Security Provider is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - (ii) time in attendance fees in respect of time spent by the Security Trustee’s employees, officers, agents and contractors in connection with:
 - (A) any Event of Default or Potential Event of Default; and
 - (B) convening and holding of any meeting of Secured Creditors; and
 - (C) carrying out the instructions of Secured Creditors; and
 - (D) any request under any Transaction Document for its consent or approval; and
 - (E) enforcing or preserving rights in connection with any Transaction Document (or attempting or considering doing so); and
 - (F) any enquiry by an authority involving the Security Provider,in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and
- (b) the Costs referred to in clauses 16.1(a) and 16.1(b) (“What the Security Provider agrees to pay”) include those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in connection with the Transaction Documents (such as consultants).

16.4 Payment of third party losses

The Security Provider agrees to pay an amount equal to any liability or loss and any Costs of the kind referred to in clause 16.2 (“Indemnity”) suffered or incurred by:

- (a) any Receiver or Attorney; or

- (b) any of the Security Trustee's employees, officers, agents or contractors.

16.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with a Transaction Document is expressed in a currency other than that in which the amount is due under the Transaction Document, then the Security Provider indemnifies the Security Trustee against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Security Trustee under clause 15.3 ("Currency of payment") for converting currency when it receives a payment in the other currency is less favourable to the Security Trustee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Security Provider agrees to pay amounts due under this indemnity on demand from the Security Trustee.

16.6 Payment for obligations

The Security Provider agrees to pay for anything that it agrees to do under the Transaction Documents.

16.7 Apportionment

If any liabilities, losses or Costs referred to in this clause 16 ("Costs and indemnities") relate to more than one Series, the Security Trustee may, in its absolute discretion, apportion them between those Series. Any apportionment by the Security Trustee is conclusive in the absence of an obvious error.

17 Administrative matters

17.1 Deposit of documents

The Security Provider agrees to deposit with the Security Trustee any documents of title the Security Trustee reasonably requests relating to any Secured Property which is the subject of a fixed charge under a Charge.

17.2 Registration of Charge

The Security Trustee may register each Charge at the Security Provider's expense.

17.3 Further steps

The Security Provider agrees to do anything the Security Trustee asks (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed):

- (a) to provide more effective security over any Secured Property for payment of the Secured Money which is secured over that Secured Property; or
- (b) to enable the Security Trustee to register a Charge with the priority required by the Security Trustee; or
- (c) to enable the Security Trustee to exercise the Security Trustee's rights in connection with any Secured Property; or
- (d) to bind the Security Provider under a Charge; or
- (e) to enable the Security Trustee to register any power of attorney in a Charge; or
- (f) to show whether the Security Provider is complying with the Transaction Documents.

17.4 Authority to fill in blanks

The Security Provider agrees that the Security Trustee may fill in any blanks in a Charge or any document in connection with it (such as Corporations Act forms or transfers for any Secured Property).

18 Rights the Security Trustee may exercise at any time

18.1 Security Trustee may enter

The Security Trustee may enter land and buildings owned or occupied by the Security Provider, any place where the Secured Property is located, the Security Provider's places of business or its registered office during the Security Provider's business hours to:

- (a) inspect the Secured Property; or
- (b) find out whether the Security Provider is complying with this deed or a Charge; or
- (c) carry out the Security Trustee's rights under a Charge; or
- (d) inspect and copy records relating to the Security Provider or any Secured Property; or
- (e) investigate the Security Provider's financial affairs or business.

The Security Provider agrees to help the Security Trustee enter, such as by obtaining any necessary consent.

18.2 Reasonable notice of entry

Unless there is an emergency or an Event of Default is continuing in respect of the relevant Series, the Security Trustee agrees to give the Security Provider reasonable notice before entering under clause 18.1 ("Security Trustee may enter").

18.3 Right to rectify

The Security Trustee may do anything which the Security Provider should have done under a Charge but which the Security Provider either has not done or, in the Security Trustee's reasonable opinion, has not done properly. If the Security Trustee does so, the Security Provider agrees to pay the Security Trustee's Costs on demand.

18.4 Security Trustee not mortgagee in possession

The Security Trustee does not become a mortgagee in possession because it enters the Secured Property under clause 18.1 ("Security Trustee may enter") or exercises its rights under clause 18.3 ("Right to rectify").

19 Limited recourse against Security Provider

19.1 Limited recourse

Clause 18.3 ("Limitation of Trustee's liability") of the Master Trust Deed is incorporated into this deed as if it were set out in full in this deed with any necessary amendments to clause references.

19.2 Overriding application

This clause 19 ("Limited recourse against Security Provider") applies despite any other provision of the Transaction Documents of a Series.

20 Privacy

20.1 Exchange of information

Each party acknowledges that Personal Information may be exchanged between the parties under this deed and the other Transaction Documents.

In this clause 20 ("Privacy"), "Provider" means a party disclosing Personal Information and "Recipient" means a party receiving Personal Information.

20.2 Consents and disclosures

If Personal Information is exchanged between the parties, the Provider agrees to obtain the consents and make the disclosures required by Privacy Laws to ensure that:

- (a) it is able to disclose the Personal Information to the Recipient; and
- (b) the Recipient can collect the Personal Information, and use and disclose it as permitted under clause 20.4 ("Use and disclosure of Personal Information").

20.3 Use and disclosure of Personal Information

If Personal Information is exchanged between the parties, the Recipient undertakes:

- (a) not to use any Personal Information it receives except in connection with exercising its rights or complying with its obligations under the Transaction Documents; and
- (b) not to disclose any Personal Information it receives except:
 - (i) in connection with exercising its rights or complying with its obligations under the Transaction Documents; or
 - (ii) as required or authorised by law.

20.4 Compliance with Privacy Laws, requests and directions

Without limiting clauses 20.2 (“Consent and disclosures”) and 20.3 (“Use and disclosure of Personal Information”), if Personal Information is exchanged between the parties, the Provider and the Recipient each undertake to comply with:

- (a) all Privacy Laws binding on the Provider in relation to that Personal Information; and
- (b) any request or direction made by the Privacy Commissioner in relation to that Personal Information which is not disallowed or withdrawn.

20.5 Notice of breach

If a Provider or a Recipient becomes aware of a breach of this clause 20 (“Privacy”), or if a Recipient becomes aware that it is, or may be, required by law to disclose Personal Information received from the Provider, it must immediately notify the other party.

21 Variations, waivers and determinations

21.1 Security Trustee may agree to certain variations

The Security Trustee may agree to a variation of a Transaction Document of a Series of a Trust without the approval of the Secured Creditors of that Series if the variation is made in accordance with clause 23.3 (“Variation of Transaction Documents to achieve Objectives”) of the Master Trust Deed or, in the reasonable opinion of the Security Trustee, the variation is:

- (a) necessary or advisable to comply with any law or the requirement of any Government Agency; or
- (b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or
- (c) not materially prejudicial to the interests of the Secured Creditors of that Series as a whole or class of Secured Creditors of that Series.

Subject to clause 21.3 (“Variation by Issue Supplement”), any other variation of a Transaction Document of a Series of a Trust must be approved by the

Secured Creditors of that Series in accordance with clause 5 (“How and when the Security Trustee acts”).

21.2 Application of variations

If a Transaction Document is a Transaction Document of more than one Series, any variation of that Transaction Document which is approved or requested by the Secured Creditors of a Series in accordance with this deed applies to that Series only and not to any other Series unless the Secured Creditors of that other Series also approve or request the variation.

21.3 Variation by Issue Supplement

Despite any other provision of this deed, the terms of a Transaction Document that only has parties who are also parties to this deed may be varied for any Series by the Issue Supplement for that Series. If the Transaction Document is a Transaction Document of more than one Series, any such variation applies to that Series only and not to any other Series.

21.4 Security Trustee may give certain waivers and make certain determinations

The Security Trustee may:

- (a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Security Provider in connection with a Transaction Document of a Series, or any Event of Default in respect of a Series; or
- (b) determine that any Event of Default in respect of a Series has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors of that Series as a whole or class of Secured Creditors of that Series.

Any other waiver or determination must be approved by the Secured Creditors of the relevant Series in accordance with clause 5 (“How and when the Security Trustee acts”).

21.5 Notification to Designated Rating Agency

For any Rated Series, the Manager of the Series agrees to notify each Designated Rating Agency of that Series of any proposed variation under clause 21.1 (“Security Trustee may agree to certain variations”) or any proposed waiver or determination under clause 21.4 (“Security Trustee may give certain waivers and make certain determinations”).

Failure to provide notice to any Designated Rating Agency under this clause does not invalidate the relevant variation, waiver or determination.

22 Dealing with interests

22.1 No dealing by Security Provider

The Security Provider may not assign or otherwise deal with its rights under any Transaction Document or allow any interest in them to arise or be varied, in each case, without the Security Trustee's consent.

22.2 Dealings by Manager

The Manager may assign or otherwise deal with its rights under the Transaction Documents without the consent of any other person.

22.3 Dealings by Security Trustee

The Security Trustee may not assign or otherwise deal with its rights under the Transaction Documents except in accordance with the Transaction Documents.

22.4 Dealings by Trust Administrator

The Trust Administrator may assign or otherwise deal with its rights under the Transaction Documents without the consent of any other person.

23 Notices and other communications

23.1 Form - all communications

Unless expressly stated otherwise in the Transaction Document, all notices, certificates, consents, approvals, waivers and other communications in connection with a Transaction Document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Transaction Document or, if the intended recipient has notified otherwise, marked for attention in the way last notified.

23.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 23.1 ("Form - all communications"). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

23.3 Delivery

Communications in connection with a Transaction Document must be:

- (a) left at the address of the intended recipient set out or referred to in the Transaction Document; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address of the intended recipient set out or referred to in the Transaction Document; or

- (c) sent by fax to the fax number of the intended recipient set out or referred to in the Transaction Document; or
- (d) sent by email to the address of the intended recipient set out or referred to in the Transaction Document; or
- (e) in the case of a communication in connection with a Charge, given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then any communication must be to that address or number.

23.4 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

23.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

23.6 Receipt outside business hours

Despite clauses 23.4 (“When effective”) and 23.5 (“When taken to be received”), if communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified in them.

23.7 Communications to Noteholders

This clause 23 (“Notices and other communications”) does not apply to communications to Noteholders. All communications to Noteholders of a Series in connection with a Transaction Document of that Series must be given in accordance with the Conditions of the Notes of the Series.

24 Australian Financial Services License

As at the date of this deed Perpetual Trustee Company Limited (ABN 42 000 001 007) has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 236643). Perpetual Trustee Company Limited has appointed P.T. Limited (ABN 67 004 454 666) to act as its authorised representative under that license (Authorised Representative Number 266797).

25 General

25.1 Application to Transaction Documents

If anything in this clause 25 (“General”) is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails for the purposes of that Transaction Document.

25.2 Prompt performance

Subject to clause 25.17 (“Time of the essence”):

- (a) if a Transaction Document specifies when a party to the Transaction Document agrees to perform an obligation, that party agrees to perform it by the time specified; and
- (b) the party agrees to perform all other obligations promptly.

25.3 Consents

Each party to a Transaction Document agrees that any consent given by the Security Trustee in connection with a Transaction Document may be subject to conditions specified in that consent.

25.4 Certificates

The Security Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

25.5 Discretion in exercising rights

The Security Trustee or a Receiver may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless a Transaction Document expressly states otherwise.

25.6 Partial exercising of rights

If the Security Trustee or a Receiver does not exercise a right or remedy fully or at a given time, the Security Trustee or Receiver may still exercise it later.

25.7 No liability for loss

Neither the Security Trustee nor any Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

25.8 Conflict of interest

The Security Trustee's or a Receiver's rights and remedies under the Transaction Documents may be exercised even if this involves a conflict of duty or the Security Trustee or Receiver has a personal interest in their exercise.

25.9 Security Trustee or Receiver in possession

If the Security Trustee exercises any right under a Charge or at law to enter or take possession of the Secured Property it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Security Trustee.

25.10 Remedies cumulative

The rights and remedies of the Security Trustee or a Receiver under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

25.11 Other Encumbrances or judgments

Each Charge does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Encumbrance or other right or remedy to which the Security Trustee is entitled; or
- (b) a judgment which the Security Trustee obtains against the Security Provider in connection with the Secured Money.

The Security Trustee may still exercise its rights under a Charge as well as under the judgment, other Encumbrance or the right or remedy.

25.12 Continuing security

Each Charge is a continuing security despite any intervening payment, settlement or other thing until the Security Trustee releases the Secured Property from the security.

25.13 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Security Provider's other obligations under that

Transaction Document and continues after the Transaction Document ends. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

25.14 Rights and obligations are unaffected

Rights given to the Security Trustee under the Transaction Documents and the liabilities of the other parties under them are not affected by any law that might otherwise affect them.

25.15 Inconsistent law

To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

25.16 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Security Provider in connection with a Transaction Document with the result that the Security Trustee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

25.17 Time of the essence

Time is of the essence in any Transaction Document in respect of an obligation of the Security Provider to pay money.

25.18 Variation and waiver

Unless a Transaction Document expressly states otherwise, a provision of it, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound or in accordance with clause 21.3 ("Variation by Issue Supplement").

25.19 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under a Transaction Document (including in connection with preparatory steps such as negotiating with any potential assignee of that party's rights or other person who is considering contracting with the Security Trustee or a Receiver in connection with a Transaction Document); or
- (b) to officers, employees, legal and other advisers and auditors of the Security Provider, the Security Trustee or a Receiver; or
- (c) to any party to a Transaction Document or any Related Entity of any party to a Transaction Document, provided the recipient agrees to act consistently with this clause 25.19 ("Confidentiality"); or

- (d) with the disclosing party's consent (not to be unreasonably withheld);
or
- (e) if any Series is a Rated Series, to a Designated Rating Agency of that Series, in accordance with the Transaction Documents of that Series;
or
- (f) as required by any law or stock exchange (except this paragraph does not permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA).

Subject to clause 20 ("Privacy"), each party consents to disclosures made in accordance with this clause 25.19 ("Confidentiality").

25.20 Receipts

The receipt of a Receiver, the Security Trustee or an Authorised Officer of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with a Transaction Document from:

- (a) liability to enquire whether the Secured Money has become payable;
and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

25.21 Each signatory bound

Each Charge binds each person who signs as Security Provider even if another person who was intended to sign does not sign it or is not bound by it.

25.22 Code of Banking Practice

The parties agree that the Code of Banking Practice does not apply to the Transaction Documents and the transactions under them.

25.23 Counterparts

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

25.24 Governing law and jurisdiction

Except as expressly provided in a Transaction Document, each Transaction Document is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

25.25 Serving documents

Without preventing any other method of service, any document in a court action in connection with a Transaction Document may be served on a party

by being delivered to or left at that party's address for service of notices in accordance with clause 23 ("Notices and other communications").

25.26 Security Provider may act through Manager

The Security Provider may comply with its obligations under this deed and the other Transaction Documents of a Series by arranging for the Manager of that Series to comply with them on its behalf.

25.27 Anti-money laundering

- (a) Subject to paragraph (b), each party (the "**Provider**") must, on the request of any other party (the "**Recipient**"), provide the Recipient with any information or document in the Provider's possession or otherwise readily available to the Provider, where such information or document is required by the Recipient to comply with any applicable anti-money laundering or counter-terrorism financing laws including any such laws requiring the Recipient to carry out "know your customer" or other identification checks or procedures ("**Relevant Laws**").
- (b) The Provider's obligations under paragraph (a) are subject to any confidentiality, privacy or other obligations imposed by law on the Provider in relation to the requested information or document, except to the extent overridden by the Relevant Laws.
- (c) Each party must comply with any Relevant Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable Relevant Laws, it is required by Relevant Laws to decline to perform any such obligation.
- (d) To the maximum extent permitted by law, each party and each Secured Creditor releases, to the extent that it is able, each other party from any confidentiality, privacy or general law obligations that such other party would otherwise owe and which would otherwise prevent such other party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

26 GST

26.1 Construction

In this clause 26 ("GST"):

- (a) words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law; and

- (b) GST Law has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*.

26.2 Consideration GST exclusive

Unless expressly stated, all prices or other sums payable or consideration to be provided under this deed are exclusive of GST.

26.3 Payment of GST

If GST is payable on any supply made under this deed, for which the consideration is not expressly stated to include GST, the recipient will pay to the supplier an amount equal to the GST payable on the supply.

26.4 Timing of GST payment

The recipient will pay the amount referred to in clause 26.3 ("Payment of GST") in addition to and at the same time that the consideration for the supply is to be provided under this deed.

26.5 Tax Invoice

The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under clause 26.3 ("Payment of GST"). The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.

26.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this deed, the amount payable by the recipient under clause 26.3 ("Payment of GST") will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

26.7 Reimbursements

Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

EXECUTED as a deed

National RMBS Master Security Trust Deed

Schedule 1 - Notice of Creation of Security Trust

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

Under clause 2.1 (“Declaration of Security Trust”) of the National RMBS Master Security Trust Deed dated *[insert date]* between *[Perpetual entity]* (ABN *[x]*) (“**Security Trustee**”), National Global MBS Manager Pty Ltd (ABN 36 102 668 226), Advantedge Financial Services Pty Ltd (ABN 36 130 012 930) and *[Perpetual entity]* (ABN *[x]*) (“**Security Trust Deed**”), the Security Trustee declares that it holds the sum of \$10 and will hold the Security Trust Fund of the Security Trust created under this notice on trust at any time for itself and the persons who are Secured Creditors at that time of the *[insert name of Series to which the Security Trust relates]* (“**Relevant Series**”).

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

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

The Security Trustee holds the sum of \$10 and the Security Trust Fund of the *[insert name of Security Trust]* Security Trust on and subject to the terms of the Security Trust Deed.

This notice is for the benefit of the Secured Creditors from time to time of the Relevant Series.

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

DATED:

EXECUTED as a deed poll

[Insert execution clause for Security Trustee]

National RMBS Master Security Trust Deed

Schedule 2 - Meetings Provisions

The following provisions apply to meetings of Secured Creditors of a Series or any class of Secured Creditors of a Series.

1 Calling a meeting

1.1 Who can call a meeting?

The Security Provider or the Security Trustee may call a meeting whenever they think fit.

The Security Trustee must call a meeting if:

- (a) it is asked to do so in writing by:
 - (i) the Security Provider; or
 - (ii) Secured Creditors who alone or together represent at least 10% of the Secured Money on the date they ask the Security Trustee to call the meeting; or
- (b) required under a Transaction Document.

1.2 Meeting may be held at two or more places

A meeting may be held at two or more places using any technology that gives the Secured Creditors as a whole a reasonable opportunity to participate.

1.3 Time and place must be reasonable

A meeting must be held at a reasonable time and place.

2 Notice of meeting

2.1 Period of notice

Subject to paragraph 5.3 (“Notice of adjourned meeting”), unless otherwise agreed in writing by each Secured Creditor, at least 3 Business Days’ notice of a meeting must be given to:

- (a) each Secured Creditor;
- (b) the Security Provider (unless the meeting is called by the Security Provider); and
- (c) the Security Trustee (unless the meeting is called by the Security Trustee).

2.2 Contents of notice

A notice of meeting must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed at the meeting; and
- (c) explain how Secured Creditors may appoint Proxies for the meeting and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

2.3 Effect of failure to give notice

The accidental failure to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

2.4 Notices to be given in accordance with Security Trust Deed

Clause 23 (“Notices and other communications”) applies to these provisions.

2.5 Calculation of period of notice

If a period of notice of meeting must be given, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

3 Chairman

3.1 Nomination of chairman

The person who calls a meeting must nominate in writing a chairman for that meeting. The person nominated may, but need not, be a Secured Creditor.

3.2 Absence of chairman

If a meeting is held and:

- (a) the person who calls a meeting has not nominated a chairman; or
- (b) the person nominated as chairman is not present within 15 minutes after the time specified for holding the meeting, or is unable or unwilling to act,

the Secured Creditors or Proxies present must elect one of them to be chairman.

3.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the person who was the chairman of the meeting from which the adjournment took place.

4 Quorum

4.1 Number for a quorum

At any meeting, any one or more Secured Creditors present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together represent (or, in the case of Proxies, represent Secured Creditors who represent) at least the proportion of the Secured Money shown in the table below on the date of the meeting.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Ordinary Resolution	10%	No requirement
Extraordinary Resolution	50%	No requirement
Special Quorum Resolution	75%	25%

In determining whether a quorum is present, each individual attending as a Proxy is to be counted, except that where a Secured Creditor has appointed more than one Proxy, only one is to be counted.

4.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be dealt with at a meeting unless a quorum is present when the meeting proceeds to consider it. However, if a quorum is present when the first item of business is dealt with, it is taken to be present for the whole meeting unless the chairman declares otherwise (on the chairman's own motion or at the request of a Secured Creditor or Proxy who is present).

4.3 If quorum not present

If a quorum is not present within 15 minutes after the time specified for the holding of a meeting:

- (a) if the meeting was called at the request of Secured Creditors, it is dissolved; and
- (b) in any other case, the meeting is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than 5 days, and no later than 14 days after, the date of the meeting from which the adjournment took place.

4.4 If quorum not present at adjourned meeting

If a quorum is required for an adjourned meeting and a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the chairman may dissolve the meeting.

If the chairman does not dissolve the meeting, the chairman may with the consent of (and must if instructed by) the Secured Creditors on a show of hands adjourn the meeting to a new date, time or place.

5 Adjournment of a meeting

5.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of (and must if instructed by) any meeting, adjourn the meeting or any business being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

5.2 Business at adjourned meeting

Only unfinished business from the meeting from which the adjournment took place may be dealt with at an adjourned meeting.

5.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless a meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Secured Creditor, the chairman of the meeting from which the adjournment took place must give 5 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

6 Voting

6.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded and the demand is not withdrawn.

A declaration by the chairman that a resolution has been passed, or passed by a particular majority, or not passed or not passed by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes of meeting need state, and it is not necessary to prove, the number or proportion of votes cast in favour of or against the resolution.

6.2 When is a poll properly demanded

A poll may be demanded on any resolution. A poll may be demanded by:

- (a) the chairman;
- (b) the Security Provider; or

- (c) one or more persons who alone or together represent (or represent Secured Creditors who represent) at least 2% of the Secured Money on the date of the meeting.

The poll may be demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

6.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. However, a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll in relation to an item of business does not prevent a meeting continuing to deal with any other business.

The result of a poll is taken to be a resolution of the meeting at which the poll was demanded.

6.4 Chairman's casting vote

If votes are equal either on a show of hands or on a poll, the chairman has a casting vote. This casting vote is in addition to any votes that the chairman is entitled to as a Secured Creditor or Proxy.

6.5 Entitlement to vote

A Secured Creditor (or, in the case of a Note registered as being owned jointly, the person whose name appears first on the Note Register) may be present and vote in person at any meeting or be represented by Proxy.

Except where these provisions provide otherwise, at any meeting:

- (a) on a show of hands, each Secured Creditor and each Proxy present has one vote; and
- (b) on a poll each Secured Creditor and each Proxy present has one vote in respect of each \$1.00 of Secured Money owing to that Secured Creditor, or to the Secured Creditor that Proxy represents, on the date of the meeting.

Without affecting the obligations of any Proxy, any person entitled to vote need not do so and any person entitled to more than one vote need not use all of its votes (or use all of its votes in the same way).

6.6 Entitlement to attend and speak

Only the chairman, the Security Provider, the Security Trustee, the Manager and the other Secured Creditors, and their respective financial and legal advisers may attend and speak at any meeting.

6.7 Objections to right to vote

A challenge to a right to vote at a meeting of Secured Creditors:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final (unless the challenge is to the chairman's right to vote, in which case, it must be determined on a show of hands).

7 Proxies

7.1 Appointment of proxy

A Secured Creditor entitled to attend and vote at a meeting may appoint a Proxy to attend the meeting and act on that Secured Creditor's behalf in connection with the meeting (including by voting). A Secured Creditor may do this by signing a Proxy Form.

If the Secured Creditor is a corporation, the Proxy Form must be signed on behalf of the company in accordance with the Corporations Act.

7.2 Validity of Proxy Forms

A Proxy Form signed by a Secured Creditor is only valid for so long as the Secured Creditor remains a Secured Creditor.

7.3 Proxy Form must be lodged with Security Trustee

For an appointment of a Proxy to be effective, the Security Trustee must receive the following documents at the office specified in the notice of meeting no later than 48 hours before the meeting in respect of which the Proxy is appointed:

- (a) a duly signed Proxy Form; and
- (b) any power of attorney or other authority under which the Proxy Form is signed, or a copy of that power or authority certified in the manner the Security Trustee requires.

7.4 Who may be a Proxy?

A Proxy:

- (a) need not be a Secured Creditor; and
- (b) may be an officer, employee, representative of, or otherwise connected with, the Security Provider.

7.5 Revocation and amendment

If, before a Proxy votes at a meeting, the Secured Creditor who appointed the Proxy:

- (a) revokes or amends the Proxy Form appointing the Proxy or any instructions in relation to it; or
- (b) ceases to be a Secured Creditor,

any vote cast by the Proxy at the meeting in accordance with the terms of the Proxy Form is valid, unless the Security Trustee receives notice of that fact from a Secured Creditor at the office specified in the notice of meeting no later than 24 hours before the meeting in respect of which the Proxy is appointed.

8 Single Secured Creditor

If there is only one Secured Creditor, the Secured Creditor may pass a resolution by signing a document stating that it passes the resolution set out in the document.

9 Circulating Resolutions

9.1 Passing resolutions by Circulating Resolution

Without holding a meeting, the Secured Creditors may pass:

- (a) an Ordinary Resolution, if within one month after the Notification Date, Secured Creditors representing more than 50% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document;
- (b) an Extraordinary Resolution, if within one month after the Notification Date, Secured Creditors representing at least 75% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or
- (c) a Special Quorum Resolution, if within one month after the Notification Date, Secured Creditors representing 100% of the Secured Money on the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

A single document may include one or more resolutions of the same or different types.

9.2 Who can propose a Circulating Resolution

The Security Provider or the Security Trustee may propose that a resolution should be passed by Circulating Resolution whenever they think fit.

The Security Trustee must propose that a resolution should be passed by Circulating Resolution if it is asked to do so in writing by:

- (a) the Security Provider; or

- (b) by Secured Creditors who alone or together represent at least 10% of the Secured Money on the date they ask the Security Trustee to propose that the resolution should be passed by Circulating Resolution.

9.3 Copies sent to all Secured Creditors

If it is proposed that a resolution should be passed by Circulating Resolution, a copy of the document setting out the resolution must be given to:

- (a) each Secured Creditor;
- (b) the Security Provider (unless the document is prepared by the Security Provider); and
- (c) the Security Trustee (unless the document is prepared by the Security Trustee).

9.4 Contents of Circulating Resolution

The document setting out a Circulating Resolution must:

- (a) set out the proposed resolution;
- (b) contain a statement that the Secured Creditors who sign are in favour of the resolution; and
- (c) specify the Notification Date which must be no later than the date on which the document is first sent to Secured Creditors.

9.5 Counterparts

A Circulating Resolution may consist of a number of copies of the document setting out the resolution, each signed by one or more Secured Creditors. If so, as long as the wording of the resolution and statement are identical in each copy, the signed copies are treated as making up one Circulating Resolution.

9.6 When is a Circulating Resolution passed

A Circulating Resolution is passed when the last Secured Creditor required to satisfy the relevant threshold in paragraph 9.1 (“Passing resolutions by Circulating Resolution”) signs the document setting out the resolution.

9.7 Effect of failure to give copy of Circulating Resolution

The accidental failure to give a copy of the document setting out the resolution to, or the non-receipt of a copy by, any Secured Creditor does not invalidate the Circulating Resolution.

10 Effect and notice of resolution

10.1 Resolutions are binding

A resolution passed at a meeting called and held (or by a Circulating Resolution sent and signed) in accordance with these provisions is binding on all Secured Creditors, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

10.2 Notice of resolutions

The Security Provider must give notice to the Secured Creditors of the result of the voting on a resolution within 14 days of the result being known. However, failure to do so does not invalidate the resolution.

11 Minutes

11.1 Minute books

The Security Trustee must keep books in which it records:

- (a) the minutes and resolutions of meetings; and
- (b) Circulating Resolutions.

11.2 Minutes and Circulating Resolutions must be signed

The Security Trustee must ensure that:

- (a) the minutes of a meeting are signed within a reasonable time after the meeting by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by an Authorised Officer of the Security Trustee.

11.3 Minutes and Circulating Resolutions conclusive

Unless the contrary is proved, a minute or resolution that is recorded and signed in accordance with these provisions, is conclusive evidence:

- (a) of the matters contained in it;
- (b) that any meeting was properly called and held (and copies of any Circulating Resolution were properly sent and signed); and
- (c) that the relevant resolution or resolutions were properly passed.

12 Interpretation

12.1 References to Secured Money

Unless the contrary intention appears, a reference in these provisions to the “Secured Money”, “Secured Creditors” and “Transaction Documents” is a

reference to the Secured Money, Secured Creditors and Transaction Documents of the Series in respect of which a meeting has been, or is to be, called (or in respect of which a Circulating Resolution has been, or is to be, passed).

12.2 Secured Money and Derivative Counterparties

For the purposes of these provisions only, the amount of Secured Money owing to a Derivative Counterparty on any date is taken to be the amount (if any) determined by the Derivative Counterparty in good faith which would be owing to the Derivative Counterparty if the Derivative Counterparty closed-out its Derivative Contracts at 9.00 am (Sydney time) on that date.

National RMBS Master Security Trust Deed

Signing page

DATED: 18 October 2010

Security Provider

SIGNED SEALED AND
DELIVERED by)

and Craig Cullen)

as attorneys for **PERPETUAL
TRUSTEES VICTORIA LIMITED**)
under power of attorney dated)
31 March 2009)
in the presence of:)

Karen Cheng)
Signature of witness)

Karen Cheng)
Name of witness (block letters))

[Signature])
Manager)

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

[Signature])
Manager)

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

Security Provider

SIGNED, SEALED AND
DELIVERED by)

and Craig Cullen)

as attorneys for **PERPETUAL
TRUSTEE COMPANY LIMITED**)
under power of attorney dated)
31 March 2009)
in the presence of:)

Karen Cheng)
Signature of witness)

Karen Cheng)
Name of witness (block letters))

[Signature])
Manager)

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

[Signature])
Manager)

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

Security Trustee

SIGNED SEALED AND DELIVERED by)
)

and *Craig Cullen*)
)

as attorneys for **P.T. LIMITED**)
under power of attorney dated)
31 March 2009)
in the presence of:)

Karen Cheng)
Signature of witness)
Karen Cheng)
Name of witness (block letters))

[Signature])
Manager)

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

[Signature])
Manager)

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

Manager and Trust Administrator

SIGNED, SEALED AND DELIVERED by)
)

as attorney for **NATIONAL GLOBAL MBS MANAGER PTY LTD** under power of attorney dated)
in the presence of:)

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

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

Manager and Trust Administrator

SIGNED, SEALED AND DELIVERED by)

and)

as attorneys for ADVANTEDGE FINANCIAL SERVICES PTY LTD under power of attorney dated)

in the presence of:)

S. K. Reeve)

Signature of witness)

SUSAN REEVE)

Name of witness (block letters))

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

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