Series 2024-2 WST Trust
Security Trust Deed

BNY Trust Company of Australia Limited
(Grantor)

BTA Institutional Services Australia Limited
(Security Trustee)

Westpac Securitisation Management Pty Limited
(Trust Manager)

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Series 2024-2 WST Trust Security Trust Deed

Date

20 November 2024

Parties

1. **BNY Trust Company of Australia Limited** (ABN 49 050 294 052) of Level 2, 1 Bligh Street, Sydney, NSW 2000 in its capacity as trustee of the Series 2024-2 WST Trust (the ***Grantor***);
2. **BTA Institutional Services Australia Limited** (ABN 48 002 916 396) of Level 2, 1 Bligh Street, Sydney, NSW 2000 (the ***Security Trustee***, which expression includes its successor for the time being as security trustee under this deed); and
3. **Westpac Securitisation Management Pty Limited** (ABN 73 081 709 211) of Level 3, 275 Kent Street, Sydney, 2000, New South Wales (the ***Trust Manager***).

Recitals

A The Grantor is the trustee, and the Trust Manager is the manager, of the Trust.

B Under the terms of the Master Trust Deed, the Grantor is authorised to enter into this deed to grant the security interest in the Trust Assets to secure the due and punctual performance of the obligations of the Grantor under the Transaction Documents and the payment in full of the Secured Moneys to the Mortgagees.

C The Security Trustee enters into this deed as Mortgagee and as trustee for each other Mortgagee.

IT IS AGREED as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Ancillary Collateral means any asset subject to an Ancillary Security granted by the Grantor.

Ancillary Security means any Security Interest, Guarantee or other document or agreement at any time created or entered into in favour of the Security Trustee as security for any Secured Moneys.

Attorney means any attorney appointed under this deed or any Ancillary Security.

Circulating Asset means, subject to clause 4.3, currency of any country.

Collateral means the property subject to a security interest granted under this deed.

Dealer Agreement means the agreement so entitled dated on or about the date of this deed in relation to the Trust between, among others, the Grantor, the Trust Manager and Westpac.

Event of Default means any of the events specified in clause 7.

Extraordinary Resolution in relation to the Voting Mortgagees (or, where relevant, a class of Mortgagees) means:

(a) a resolution passed at a meeting of the Voting Mortgagees or that class of Mortgagees (as the case may be) duly convened and held in accordance with the provisions contained in this deed by a majority consisting of not less than three quarters of the votes capable of being cast at that meeting by Voting Mortgagees or that class of Mortgagees (as the case may be) present in person or by proxy; or

(b) a resolution in writing pursuant to clause 38.15 signed by all the Voting Mortgagees or that class of Mortgagees (as the case may be) (and, in the case of a class of Mortgagees, as if a reference to "Voting Mortgagees" was a reference to Mortgagees of that class).

Grantor's Indemnity means:

(a) the Grantor's right of indemnity from the Trust Assets in respect of liabilities incurred by the Grantor acting in its capacity as trustee of the Trust; and

(b) all equitable liens and other Security Interests which the Grantor has over the Trust Assets.

Guarantee means any guarantee, indemnity, letter of credit, legally binding letter of comfort or suretyship, or any other obligation or irrevocable offer (whatever called and of whatever nature):

(a) to pay or to purchase;

(b) to provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of;

(c) to indemnify against the consequences of default in the payment of; or

(d) to be responsible otherwise for,

an obligation or indebtedness of another person, a dividend, distribution, capital or premium on shares, stock or other interests, or the insolvency or financial condition of another person.

Liquidation includes receivership, compromise, arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, bankruptcy or death.

Master Trust Deed means the Master Trust Deed for the WST Trusts dated 14 February 1997 initially between The Mortgage Company Pty Limited and Westpac Securities Administration Limited as amended by the Series Notice.

Mortgagee means:

(a) the Security Trustee in relation to its rights (held in its own right or for the benefit of other Mortgagees) under this deed;

(b) the Dealer, in relation to its rights in its capacity as Dealer under the Transaction Documents;

(c) any Noteholder, in relation to its rights under the Notes held by it;

(d) the Approved Seller in relation to any relevant Accrued Interest Adjustment;

(e) the Approved Seller in relation to any unreimbursed Redraws;

(f) the Trust Manager in relation to its rights as Trust Manager under the Transaction Documents for the Trust;

(g) the Servicer in relation to its rights as Servicer under the Transaction Documents for the Trust; or

(h) any Support Facility Provider in relation to its rights under each Support Facility for the Trust (other than a Mortgage Insurance Policy) to which it is a party.

Non-PPSA Collateral means Collateral in relation to which for any reason the PPS Act does not apply to the security interest granted under this deed.

Note has the meaning given in the Series Notice.

Notice of Creation of Trust means the Notice of Creation of Trust dated 4 October 2024 issued under the Master Trust Deed in relation to the Trust.

Power means a power, right, authority, discretion or remedy which is conferred on the Security Trustee, a Mortgagee or a Receiver or Attorney:

(a) by this deed or any Ancillary Security; or

(b) by law in relation to this deed or any Ancillary Security.

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

PPSA Security Interest has the meaning given to "security interest" in the PPS Act.

Receiver means a receiver or receiver and manager appointed under this deed or any Ancillary Security.

Release Date means, subject to clause 27.3, the date the Security Trustee discharges the security interest granted under this deed and this deed under clause 27.1.

Relevant Trust means a trust other than the Trust, constituted in accordance with the Master Trust Deed, of which the Grantor is a trustee.

Representative means:

(a) in the case of any Mortgagee, a person who is appointed as a proxy for that Mortgagee pursuant to clause 38.9; and

(b) without limiting the generality of paragraph (a), in the case of a Voting Mortgagee which is a body corporate, a person who is appointed pursuant to clause 38.10 by that Mortgagee.

Secured Moneys means all money which the Grantor (whether alone or with another person) is or at any time may become actually or contingently liable to pay to or for the account of any Mortgagee (whether alone or with another person) for any reason whatever under or in connection with a Transaction Document.

It includes money by way of principal, interest, fees, costs, indemnities, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of any breach of or default under or in connection with, a Transaction Document.

Where the Grantor would have been liable but for its Liquidation, it will be taken still to be liable.

Security Trust means the Series 2024-2 WST Trust Security Trust constituted under clause 2.1.

Series Notice means the Series 2024-2 WST Trust Series Notice made or to be made between the Grantor, the Trust Manager, Westpac Banking Corporation and the Security Trustee.

Servicing Agreement means the agreement so entitled dated 12 March 2002 (as amended) between, among others, the Grantor and Westpac.

Settlor means Nicholas de Bres.

Trust means the trust known as the Series 2024-2 WST Trust established under the Notice of Creation of Trust, the Master Trust Deed and the Series Notice.

Trust Assets means the Assets of the Trust, including the rights of the Grantor under the Transaction Documents and under the Collection Account.

Trust Fund means each amount held by the Security Trustee under clause 2.1 of this deed together with any other property and benefits which the Security Trustee receives, has vested in it or otherwise acquires to hold on the trust established under this deed including, without limitation, all the right, title and interest of the Security Trustee in connection with the security interest granted under this deed and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the security interest granted under this deed.

Vesting Date means the day preceding the earliest of:

(a) the 80th anniversary of the date of this deed;

(b) the 21st anniversary of the date of the death of the last survivor of the lineal descendants of King George V living on the date of this deed; and

(c) the day after the Release Date.

Voting Mortgagee means:

(a) for so long as the Secured Moneys of the Noteholders are 75% or more of total Secured Moneys:

(i) the Class A Noteholders alone, until the Class A Notes have been redeemed in full in accordance with clause 4.6 of the Series Notice;

(ii) if the Class A Notes have been redeemed in full in accordance with clause 4.6 of the Series Notice and there are Class B Notes outstanding, the Class B Noteholders alone; and

(b) at any other time, each Mortgagee:

(i) which is a Noteholder in relation to the highest ranking Class of Notes then outstanding; or

(ii) to the extent of that Mortgagee's Secured Moneys (if any) which rank as to payment senior to or pari passu with the highest ranking Class of Notes then outstanding.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141).

1.2 Master Trust Deed definitions and Transaction Document amendments

(a) Subject to paragraph (b), words and expressions which are defined in the Master Trust Deed (as amended by the Series Notice) and the Series Notice (including in each case by reference to another agreement) have the same meanings when used in this deed unless the context otherwise requires or unless otherwise defined in this deed.

(b) Words and expressions which are defined in both the Master Trust Deed and the Series Notice have the meanings given to them in the Series Notice.

(c) Subject to clause 28, no change to the meaning of a defined term in the Master Trust Deed, the Series Notice or any other Transaction Document (including a change which affects the order or amount any payment to be made under the Series Notice) after the date of this deed will be effective to change the meaning of terms used in this deed unless made:

(i) under clause 36.1(a), (b) or (e) of the Master Trust Deed; or

(ii) with the prior written consent of the Security Trustee.

1.3 Interpretation

Clause 1.2 of the Master Trust Deed applies to this deed as if set out in full and:

(a) a reference to an ***asset*** includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset;

(b) an Event of Default ***subsists*** until it has been waived in writing by the Security Trustee; and

(c) a reference to an amount for which a person is ***contingently liable*** includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability will actually arise.

1.4 Determination, statement and certificate sufficient evidence

Except where otherwise provided in this deed any determination, statement or certificate by the Security Trustee or an Authorised Signatory of the Security Trustee provided for in this deed is sufficient evidence of each thing determined, stated or certified until proven wrong.

1.5 Document or agreement

A reference to:

(a) an ***agreement*** includes a Security Interest, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and

(b) a ***document*** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed.

1.6 Rights and obligations of Mortgagees

(a) Each Mortgagee is entitled to the benefit of the obligations (including warranties) of each of the Security Trustee, the Grantor and any other person under this deed and any Ancillary Security.

(b) Subject to clause 8.4(c) and clause 8.5, no Mortgagee is entitled to enforce this deed or any Ancillary Security other than through the Security Trustee.

(c) Each Mortgagee is bound by this deed and each Ancillary Security.

(d) No Mortgagee is responsible for the obligations of the Security Trustee or any other Mortgagee.

(e) The provisions of this deed are binding on the Security Trustee, the Grantor and the Mortgagees and all persons claiming through them, respectively.

1.7 Transaction Document

This deed is a ***Transaction Document*** for the purposes of the Master Trust Deed.

1.8 Grantor as trustee

In this deed, except where provided to the contrary:

(a) a reference to the Grantor is a reference to the Grantor in its capacity as trustee of the Trust only, and in no other capacity; and

(b) a reference to the assets, business, property or undertaking of the Grantor is a reference to the assets, business, property or undertaking of the Grantor only in the capacity described in paragraph (a) above.

1.9 Knowledge of Grantor

In relation to the Trust, the Grantor will be considered to have knowledge or notice of or be aware of any matter or thing if the Grantor has knowledge, notice or awareness of that matter or thing by virtue of the actual notice or awareness of the officers or employees of the Grantor who have day to day responsibility for the administration of the Trust.

1.10 Knowledge of Security Trustee

In relation to the Security Trust, the Security Trustee will be considered to have knowledge or notice of or be aware of any matter or thing if the Security Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual notice or awareness of the officers or employees of the Security Trustee who have day to day responsibility for the administration of the Security Trust.

2. Appointment of Security Trustee

2.1 The Security Trustee

The Security Trustee:

(a) is appointed to act as trustee on behalf of the Mortgagees on the terms and conditions of this deed; and

(b) acknowledges and declares that it:

(i) holds the sum of $10.00 received on the date of this deed from the Settlor; and

(ii) will hold the benefit of the security interest granted under this deed, the Collateral, any Ancillary Collateral and the benefit of each of the Transaction Documents to which the Security Trustee is a party,

in each case, on trust for each Mortgagee, in accordance with the terms and conditions of this deed.

2.2 Resolution of Conflicts

(a) Subject to the provisions of this deed, if there is at any time a conflict between a duty owed by the Security Trustee to any Mortgagees or class of Mortgagees, and a duty owed by it to another Mortgagee or class of Mortgagee, the Security Trustee must give priority to the interests of the Noteholders.

(b) Subject to the provisions of this deed (other than paragraph (a)), the Security Trustee must give priority to the interests only of:

(i) the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders or the other persons entitled to the benefit of the security interest granted under this deed; and

(ii) the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class B Noteholders and the interests of the other persons entitled to the benefit of the security interest granted under this deed (other than Class A Noteholders).

(c) Provided that the Security Trustee acts in good faith, it shall not incur any liability to any Mortgagee for giving effect to paragraph (a) or (b).

2.3 Duration of Trust

The Trust established under this deed commences on the date of this deed and ends on the Vesting Date unless determined earlier in accordance with this deed.

2.4 Covenant

The Security Trustee covenants by way of deed poll for the benefit of Westpac that it will comply with clause 8.4(l)(i) of the Master Trust Deed in relation to any Receivable Security which the Grantor or Westpac has notified to the Security Trustee is affected by a Trust Back. The Security Trustee shall not incur any liability to any Mortgagee for complying with that clause.

3. Grant of Security Interest

3.1 Grant

The Grantor grants a security interest to the Security Trustee, for the Security Trustee and as trustee for the Mortgagees in;

(a) all of the present and future Trust Assets and undertaking of the Trust; and

(b) anything in respect of which the Grantor has a sufficient right or interest to grant a security interest under the PPS Act or any other law.

3.2 Nature and priority

The security interest:

(a) ranks in priority after any other Security Interest granted by the Grantor (if any); and

(b) subject to clause 32.2, is:

(i) a mortgage over all:

(A) land;

(B) Marketable Securities (as defined in section 92(3) of the Corporations Act 2001 (Cth));

(C) insurance;

(D) debts (except Circulating Assets); and

(E) documents and agreements; and

(ii) a charge over all other Collateral. In relation to Non-PPSA Collateral covered by that charge, the charge is a floating charge over Circulating Assets and a fixed charge over the remainder.

3.3 Secured Moneys

The security interest granted under this deed secures the due and punctual payment of the Secured Moneys.

3.4 Consideration

This deed is given in consideration of the Security Trustee and the Mortgagees entering into the Transaction Documents and for other valuable consideration received.

4. Dealing with Ancillary Collateral

4.1 Dealing with Ancillary Collateral

(a) Except with the prior written consent of the Security Trustee and (subject to clause 38.17(c)) the Noteholders, or as expressly permitted in any Transaction Document, the Grantor shall not, and the Trust Manager shall not direct the Grantor to:

(i) create or allow to exist any Security Interest (other than the charge created under this deed and any Security Interest arising under any Transaction Documents) over any Collateral or Ancillary Collateral; or

(ii) in any other way:

(A) dispose of;

(B) create or allow any interest in; or

(C) part with possession of,

any Collateral or Ancillary Collateral.

(b) Where by law a Mortgagee may not restrict the creation of any Security Interest over an asset ranking after the security interest granted under this deed or any Ancillary Security granted by the Grantor, paragraph (a) will not restrict that creation. However, the Grantor shall ensure that before that Security Interest is created the holder of that Security Interest enters into a deed of priority in form and substance specified by the Security Trustee.

4.2 Disposal of Circulating Assets

Subject to the Transaction Documents and clause 4.3, the Grantor may only dispose of or deal with any Circulating Asset in the ordinary course of its ordinary business.

4.3 Crystallisation

Any Circulating Asset will cease to be a Circulating Asset (unless and until the Security Trustee otherwise notifies the Grantor) immediately and, in the case of Non-PPSA Collateral, the security interest granted under this deed will automatically and immediately crystallise and operate as a fixed charge, on any of the following occurring:

(a) in respect of any asset, that is, or would have been, a Circulating Asset:

(i) upon notice to the Grantor from the Security Trustee (which it may only give following an Event of Default);

(ii) without the prior written consent of the Security Trustee (and, subject to clause 38.17(c), the Noteholders), the Grantor:

(A) creates or allows any Security Interest (other than the charge created under this deed) over;

(B) sells, leases or otherwise disposes of;

(C) creates or allows any interest in; or

(D) parts with possession of,

that asset in breach of a Transaction Document, or agrees or attempts to do so or takes any step towards doing so;

(iii) the Commissioner of Taxation or his delegate or successor signs a notice under:

(A) s255 of the Income Tax Assessment Act 1936 (Cth);

(B) s260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth); or

(C) any similar legislation,

which will affect that asset; or

(iv) a Government Agency takes any step which may result in an amount of Tax or an amount owing to a Government Agency ranking ahead of the security interest granted under this deed with respect to that asset; or

(b) in respect of all the Circulating Assets, and assets that have been Circulating Assets:

(i) an Insolvency Event occurs with respect to the Grantor; or

(ii) the security constituted by this deed being enforced in any way.

Except where expressly stated, no notice or action by any Mortgagee is necessary for this clause 4.3 to apply.

5. Covenants and warranties

5.1 Covenants

(a) The Grantor acknowledges its indebtedness to each Mortgagee in respect of the relevant Secured Moneys. The Grantor shall duly and punctually pay the Secured Moneys. After an Event of Default (whether or not it subsists) it will pay the Secured Moneys when demand is made under clause 7.2.

(b) The Grantor agrees to ensure that no Event of Default occurs. Subject to clause 29, the Grantor is not liable in damages for breach of this clause 5.1(b) (including where the breach is also a breach of another clause). However, if the Grantor breaches this clause 5.1(b), the Security Trustee may exercise its rights in relation to the Collateral or Ancillary Collateral under the Transaction Documents and at law. This does not limit the Trustee's other liabilities to the Security Trustee or any of the Security Trustee's other rights against the Trustee or in relation to the

Collateral or Ancillary Collateral (including in respect of any breach of any Transaction Documents that give rise to the relevant Event of Default).

(c) The Grantor will ensure that it complies with its material obligations under the Transaction Documents.

(d) The Security Trustee has the right to call for any information relating to the Trust or the Notes which is received by or prepared by the Grantor or the Trust Manager.

(e) The Grantor will give to the Security Trustee a copy of the Register and any information relating to the Trust (of which it is aware or which is in its possession) that the Security Trustee reasonably requests in connection with the exercise and performance of its powers and obligations under this deed, including without limitation:

(i) the identity, and notice details of, each Mortgagee and Beneficiary; and

(ii) the Secured Moneys owing to each Mortgagee.

(f) The Trust Manager shall cause a financing statement in relation to the security interest granted under this deed to be lodged for registration in accordance with the PPS Act before it issues a Note.

(g) The Trust Manager undertakes to the Grantor and the Security Trustee that it will take all action reasonably required in the event that:

(i) any Transaction Document is varied, replaced or restated; or

(ii) a new Transaction Document is entered into,

after the date of this deed, which in each case has the effect of increasing the amount of the Secured Moneys, to make all filings required to ensure that the efficacy of the security interest granted under this deed as security for those Secured Moneys is maintained.

(h) The Grantor and the Security Trustee undertake for the benefit of the Trust Manager to sign all forms and do all other things that can (as a matter of law) only be done by a grantor of a security interest or a secured party in relation to a security interest (as the case may be) if requested in writing by the Trust Manager and to provide all other assistance reasonably required in writing by the Trust Manager, to ensure the Trust Manager can comply with its undertaking under paragraph (f).

(i) Any failure by the Trust Manager to comply with paragraph (f) will not constitute fraud, negligence or wilful misconduct by the Grantor or the Security Trustee under any Transaction Document provided that the Grantor or the Security Trustee (as the case may be) has complied with its respective undertaking in paragraph (g).

5.2 Negative covenants

The Grantor shall not do, nor shall the Trust Manager direct the Grantor to do, any of the following:

(a) without the prior written consent of the Security Trustee (and, subject to clause 38.17(e), the Noteholders); and

(b) unless the Trust Manager has given a Rating Notification,

except as permitted by this deed, the Master Trust Deed or the Series Notice:

(i) (**no Financial Indebtedness**): create, incur, assume, permit or suffer to exist any Financial Indebtedness except for:

(A) the Notes;

(B) Financial Indebtedness arising under the Transaction Documents (including under a Support Facility);

(C) Financial Indebtedness which is fully subordinated to the Secured Moneys or is non-recourse other than with respect to proceeds in excess of those needed to pay the Secured Moneys, and which does not constitute a claim against the Grantor in the event that those excess proceeds are insufficient to pay that subordinated Financial Indebtedness; or

(D) Financial Indebtedness when the Trust Manager has given a Rating Notification for each Class of Notes;

(ii) (**no release under Transaction Documents**): give any release or discharge (whether full, partial or conditional) to any person in respect of their obligations under any of the Transaction Documents relating to the Trust, except as permitted by the Transaction Documents;

(iii) (**other activities**) engage in any business or activity other than as contemplated in the Transaction Documents;

(iv) (**bank accounts**) open any bank account not specified in the Transaction Documents; and

(v) (**Security Interest**) create any other Security Interest over the Collateral or Ancillary Collateral.

5.3 Representations and Warranties

The Grantor makes the following representations and warranties.

(a) (**Transaction Documents representations and warranties**) All representations and warranties of the Grantor in the Transaction Documents are true or, if not yet made, will be true when made.

(b) (**Good title**) The Grantor is the sole equitable owner of the Collateral and Ancillary Collateral and has the power under the Master Trust Deed to enter into this deed and to charge in the manner provided in this deed the Collateral and Ancillary Collateral. Subject only to the Transaction Documents, the Collateral and Ancillary Collateral is free of all other Security Interests.

(c) (**Trust validly created**) The Trust has been validly created and is in existence at the date of this deed.

(d) (**Sole Trustee**) The Grantor has been validly appointed as trustee of the Trust and is presently the sole trustee of the Trust.

(e) (**Master Trust Deed**) The Trust is constituted pursuant to the Master Trust Deed, the Notice of Creation of Trust and the Series Notice.

(f) **(Right of indemnity)** Except as expressly provided in the Master Trust Deed or the Series Notice or statute, the Grantor has not limited in any way, and the Grantor has no liability which may be set off against, the Grantor's Indemnity.

(g) (**No proceedings to remove**) No notice has been given to the Grantor and, to the Grantor's knowledge, no resolution has been passed or direction has been given, removing the Grantor as trustee of the Trust.

5.4 Trust Manager's undertakings

The Trust Manager undertakes to the Security Trustee to promptly give to the Security Trustee:

(a) a copy of each custody audit relating to the Trust given under the Servicing Agreement;

(b) a copy of each Trust Manager's Report given in relation to the Trust;

(c) each audit report issued by the Auditor in relation to the Trust; and

(d) upon request from the Security Trustee, a copy of each Transaction Document and details and information relating to:

(i) the identity, and notice details of, each Support Facility Provider; and

(ii) the Secured Moneys owing to each Support Facility Provider.

6. Further assurances and PPS Act

6.1 Further assurances

Whenever the Security Trustee reasonably requests the Grantor to do anything:

(a) to more satisfactorily mortgage, assure or secure the Collateral or Ancillary Collateral to the Mortgagees or the Security Trustee's nominee in a manner not inconsistent with this deed or any Transaction Document; or

(b) to aid in the execution or exercise of any Power,

the Grantor shall do it immediately, subject to any liability it incurs being covered by the Grantor's Indemnity. It may include registering this deed or PPSA Security Interest created by or arising under any Transaction Document where under the Corporations Act, the PPS Act or any other applicable law, registration is required or may affect the validity, enforceability or priority of that PPSA Security Interest, executing or registering any other document or agreement, delivering Transaction Documents or evidence of title and executing and delivering blank transfers.

6.2 PPS Act

(a) The Trust Manager agrees to direct the Grantor or the Security Trustee (as applicable) to do anything which the Trust Manager reasonably requires or considers necessary for the purposes of:

(i) ensuring that any PPSA Security Interest created by or arising under any Transaction Document is enforceable, perfected and otherwise effective;

(ii) enabling the Grantor or the Security Trustee (as applicable) to apply for any registration, give any notification, or take any other step, in connection with that PPSA Security Interest so that the PPSA Security Interest has the highest ranking priority possible or otherwise reasonably required by the Trust Manager; and

(iii) enabling the Grantor or the Security Trustee (as applicable) to exercise rights in connection with that PPSA Security Interest.

(b) Despite any other provision of any Transaction Document, it will not constitute fraud, negligence or wilful misconduct by the Grantor or the Security Trustee (as applicable) if:

(i) the Grantor fails to take action in connection with the PPS Act, where the Trust Manager has not provided a direction to the Grantor in respect of the taking of that action; or

(ii) the Security Trustee fails to take action in connection with the PPS Act, where the Trust Manager or the Voting Mortgagees (by direction by Extraordinary Resolution of the Voting Mortgagees or written resolution signed by all Voting Mortgagees) has not provided a direction to the Grantor in respect of the taking of that action.

(c) Except to the extent contemplated by clause 36.14, nothing in this clause is intended to limit the performance by the Security Trustee of any Obligations (as defined in clause 36.14(j)), including any obligation to comply with applicable laws.

7. Events of Default

7.1 Events of Default

Each of the following is an Event of Default (whether or not it is within the control of the Grantor).

(a) (**Failure to pay**) The Grantor fails to pay:

(i) any Coupon within 10 Business Days of the Payment Date on which the Coupon was due to be paid, together with all interest accrued and payable on that Coupon; or

(ii) any other Secured Moneys, within 10 Business Days of the due date for payment (or within any applicable grace period agreed in writing with the Mortgagees to whom the Secured Moneys relate).

Sub-clauses (i) and (ii) above will not constitute Events of Default if the Secured Moneys which the Grantor failed to pay are subordinated to payments of amounts due to:

(A) Class A Noteholders while any Secured Moneys remain owing:

(1) to Class A Noteholders; or

(2) to any other person, which rank in priority to amounts due to Class A Noteholders; or

(B) Class B Noteholders while any Secured Moneys remain owing:

(1) to Class B Noteholders; or

to any other person, which rank in priority to amounts due to Class B Noteholders.

(b) (**Breach of obligation**) The Grantor fails to perform or observe any other provisions (other than an obligation referred to in paragraph (a)) of this deed or a Transaction Document where such failure will have an Adverse Effect and that default (if in the opinion of the Security Trustee capable of remedy (that opinion, subject to clause 38.17(c), having been approved in writing by the Noteholders)) is not remedied within 30 days after written notice (or such longer period as may be specified in the notice, that longer period, subject to clause 38.17(c), having been approved by the Noteholders) from the Security Trustee requiring the failure to be remedied.

(c) (**Insolvency**) An Insolvency Event occurs in relation to the Grantor (as trustee of the Trust or in its personal capacity) and the Grantor is not replaced in accordance with the Transaction Documents within 60 days or such longer period as the Security Trustee (on the direction of an Extraordinary Resolution of the Voting Mortgagees) may agree.

(d) (**Security interest granted under this Deed**) The Security Trust Deed is not or ceases to be valid and enforceable or the Trustee breaches the terms in clause 4.1(a) of the Security Trust Deed where such breach will have an Adverse Effect.

(e) **(Enforcement of security)** Any Security Interest over the Trust Assets is enforced.

(f) **(Vitiation of Transaction Documents)**

(i) All or a material part of any Transaction Document (other than a Support Facility) is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or

(ii) a party becomes entitled to terminate, rescind or avoid all or part of any Transaction Document (other than a Support Facility),

where that event has or will have an Adverse Effect.

(g) (**Termination of Support Facility without replacement**) all or a material part of a Support Facility (other than the Redraw Facility or the Basis Swap) is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect and is not replaced, substituted or supplemented as contemplated by clause 4.6(c) or (d) of the Master Trust Deed, where that event has or will have an Adverse Effect;

(h) (**Trust**) Without the prior consent of the Security Trustee (that consent, subject to clause 38.17(e), having been approved by the Noteholders):

(i) the Trust is wound up, or the Grantor is required to wind up the Trust under the Master Trust Deed or applicable law, or the winding up of the Trust commences;

(ii) the Trust is held or is conceded by the Grantor not to have been constituted or to have been imperfectly constituted; or

(iii) unless another trustee is appointed to the Trust under the Transaction Documents, the Grantor ceases to be authorised under the Trust to hold the property of the Trust in its name and to perform its obligations under the Transaction Documents.

7.2 Rights of the Security Trustee upon Event of Default

At any time after an Event of Default occurs, the Security Trustee may (subject to clause 38.17(c), with the prior written consent of the Noteholders), and shall (subject to clauses 8.2, 8.3, 8.4 and 8.5) if so directed by an Extraordinary Resolution of the Voting Mortgagees:

(a) declare the security interest granted under this deed immediately enforceable;

(b) declare the Secured Moneys immediately due and payable;

(c) give a notice crystallising the charge in relation to any or all of the Circulating Assets under clause 4.3; and/or

(d) appoint a Receiver over the Trust Assets, or exercise the powers that a Receiver would otherwise have if appointed under this deed.

The Security Trustee may exercise its rights under this clause notwithstanding any delay or previous waiver.

7.3 Notify Events of Default

The Grantor must promptly notify the Trust Manager and the Security Trustee and the Trust Manager must promptly notify the Noteholders and each Designated Rating Agency in writing if, to the knowledge of its officers who are responsible for the administration of the Trust, it becomes actually aware of the occurrence of an Event of Default, Trustee's Default, Servicer Transfer Event, Title Perfection Event or Trust Manager's Default including full details of that Event of Default, Trustee's Default, Servicer Transfer Event, Title Perfection Event or Trust Manager's Default (as the case may be).

7.4 Interpretation

For the purposes of clause 7.1(d) only, the words "allow to exist" in clause 4.1(a)(i) shall be interpreted as allowing a Security Interest to exist for a period of time of more than 10 Business Days.

8. Enforcement

8.1 Power to enforce

At any time after the security interest granted under this deed becomes enforceable, the Security Trustee may, at its discretion and without further notice (subject to the terms of this deed) take such proceedings as it may think fit to enforce any of the provisions of this deed but it may not (subject to clause 7.2) take any action referred to in clauses 7.2(a) to (d) (inclusive) unless directed to do so by an Extraordinary Resolution of Voting Mortgagees or a written resolution signed by all Voting Mortgagees.

8.2 No obligation to enforce

Subject to clause 8.3, pending the receipt of directions from the Voting Mortgagees as contemplated by clauses 8.3 and 8.4, the Security Trustee shall not be bound to take any action or give any consent or waiver or make any determination under this deed (including, without limiting the generality of the above, to appoint any Receiver, to declare the security interest granted under this deed enforceable or the Secured Moneys immediately due and payable pursuant to clause 7.2 or to take any other proceedings referred to in clause 8.1). Nothing in this clause shall affect the operation of clause 4 or the security interest granted under this deed becoming enforceable prior to the Security Trustee receiving directions from the Voting Mortgagees.

8.3 Obligation to convene meeting

Following the Security Trustee becoming actually aware of the occurrence of an Event of Default in accordance with Clause 36.6, it shall, subject to clause 8.7, promptly convene a meeting of the Voting Mortgagees in accordance with this deed, at which it shall seek directions from the Voting Mortgagees by way of an Extraordinary Resolution of the Voting Mortgagees (or a written resolution signed by all Voting Mortgagees) regarding the action it should take as a result of that Event of Default including whether to do any of the things referred to in clauses 7.2(a) to (d) inclusive.

8.4 Security Trustee to act in accordance with directions

(a) Subject to paragraph (b), the Security Trustee shall take all action necessary to give effect to any Extraordinary Resolution of the Voting Mortgagees and shall comply with all directions contained in or given pursuant to any Extraordinary Resolution of the Voting Mortgagees.

(b) The obligation of the Security Trustee pursuant to sub-clause (a) is subject to:

(i) this deed; and

(ii) the Security Trustee being adequately indemnified from the Trust Assets or the Security Trustee receiving from the Voting Mortgagees (or the Noteholders on whose behalf a Voting Mortgagee is acting) an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Mortgagees) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Voting Mortgagees.

The Security Trustee shall first claim on its indemnity from the Trust Assets before it claims on any indemnity from the Mortgagees, including any indemnity provided under clause 8.5.

(c) If the Security Trustee becomes bound to take steps and/or proceed under this deed and it fails to do so within a reasonable time and such failure is continuing, the Voting Mortgagees may exercise such powers as they determine by Extraordinary Resolution and then only if and to the extent the Voting Mortgagees are able to do so under Australian law and the Transaction Documents.

8.5 Security Trustee must receive indemnity

If:

(a) the Security Trustee convenes a meeting of the Voting Mortgagees, or is required by an Extraordinary Resolution to take any action under this deed, and advises the Voting Mortgagees that the Security Trustee will not act in relation to the enforcement of this deed unless it is personally indemnified by the Voting Mortgagees (or the Noteholders on whose behalf a Voting Mortgagee is acting) to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in relation to the enforcement of this deed and put in funds to the extent to which it may become liable (including costs and expenses); and

(b) the Voting Mortgagees refuse to grant the requested indemnity, and put it in funds,

then the Security Trustee will not be obliged to act in relation to that enforcement. In those circumstances, the Voting Mortgagees may exercise such Powers as they determine by Extraordinary Resolution.

8.6 Limitation on rights of Mortgagees

Subject to this deed, the powers, rights and remedies conferred on the Security Trustee by this deed are exercisable by the Security Trustee only, and no Mortgagee is entitled without the written consent of the Security Trustee to exercise the same or any of them. Without limiting the generality of the foregoing, and subject to clauses 8.4(c) and 8.5, no Mortgagee is entitled to enforce the security interest granted under this deed or the provisions of this deed or to appoint or cause to be appointed a Receiver to any of the Collateral or Ancillary Collateral or otherwise to exercise any power conferred by the terms of any applicable law on charges except as provided in this deed.

8.7 Immaterial waivers

(a) The Security Trustee may (subject to clause 38.17(c), with the prior written consent of the Noteholders) agree, on any terms and conditions as it may deem expedient, having first given notice to any Designated Rating Agency for each Class of Notes, but without the consent of the other Mortgagees and without prejudice to its rights in respect of any subsequent breach, to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents or any of the provisions of this deed which is not, in the opinion of the Trust Manager, materially prejudicial to the interests of the Mortgagees and may determine (subject to clause 38.17(c), with the prior written consent of the Noteholders) that any event that would otherwise be an Event of Default shall not be treated as an Event of Default for the purpose of this deed.

(b) No waiver, authorisation or determination shall be made in contravention of any directions contained in an Extraordinary Resolution of Voting Mortgagees.

(c) No waiver, authorisation or determination may, once given, be overridden or withdrawn by an Extraordinary Resolution of Voting Mortgagees but the Security Trustee may (subject to clause 38.17(c), with the prior written consent of the Noteholders) give a waiver, authorisation or determination on terms that allow it to be overridden or withdrawn.

(d) Any waiver, authorisation or determination shall, if the Security Trustee so requires, be notified to the Voting Mortgagees by the Trust Manager as soon as practicable thereafter in accordance with this deed.

8.8 Acts pursuant to resolutions

The Security Trustee shall not be responsible for having acted in good faith upon any resolution purporting to have been passed at any relevant meeting of the Mortgagees (including the Voting Mortgagees) in respect of which minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of that meeting or the passing of that resolution or that for any reason that resolution was not valid or binding upon those Mortgagees.

8.9 Overriding provision

Notwithstanding any other provision of this deed:

(a) the Security Trustee is not obliged to do or omit to do anything including entering into any transaction or incurring any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion; and

(b) the Security Trustee will not be under any obligation to advance or use its own funds for the payment of any costs, expenses or liabilities, except where the Security Trustee is liable in accordance with this deed in respect of its own fraud, negligence or wilful misconduct.

9. Appointment of Receiver

9.1 Appointment

To the extent permitted by law and subject to clause 8, at any time after the security interest granted under this deed becomes enforceable under this deed the Security Trustee or any Authorised Signatory of the Security Trustee may:

(a) appoint any person or any 2 or more persons jointly or severally or both to be a Receiver of all or any of the Collateral or Ancillary Collateral;

(b) remove any Receiver;

(c) appoint another Receiver in addition to or in place of a Receiver; and/or

(d) fix or vary the remuneration of a Receiver.

9.2 Agent of Grantor

(a) Subject to clauses 9.2(b) and 9.4, every Receiver is the agent of the Grantor. The Grantor alone is responsible for the Receiver's acts and defaults.

(b) Any Receiver will be the agent of the Grantor in its capacity as trustee of the Trust only and notwithstanding anything else in this deed or at law, the Grantor in its personal capacity is not responsible for any negligent act or negligent omission of the Receiver.

9.3 Receiver's powers

In addition to any powers granted by law, and except to the extent specifically excluded by the terms of his appointment, every Receiver has power to do anything in respect of the Collateral or Ancillary Collateral that the Grantor could do (including, without limitation, having regard to its powers under the Master Trust Deed). His powers include the following.

(a) (**Take possession and manage**) He may take possession of, get in and manage the Collateral or Ancillary Collateral.

(b) (**Lease**) He may lease any of the Collateral or Ancillary Collateral for any term (whether or not the Receiver has taken possession).

(c) (**Carry on business**) He may carry on or concur in carrying on any business.

(d) (**Acquire any asset**) He may acquire in any manner any asset (including to take it on lease). After that acquisition it will be included in the Collateral or Ancillary Collateral.

(e) (**Maintain and improve the Collateral or Ancillary Collateral**) He may do anything to maintain, protect or improve any of the Collateral or Ancillary Collateral or to obtain income or returns from any of the Collateral or Ancillary Collateral (including by development, sub-division, construction, alteration, or repair, of any property or by pulling down, dismantling or scrapping, any property).

(f) (**Raise money**) He may:

(i) borrow or raise any money from any Mortgagee or any other person approved by the Security Trustee;

(ii) give Guarantees; and

(iii) grant any Security Interest over any of the Collateral or Ancillary Collateral to secure that money or Guarantee. That Security Interest may rank in priority to or equally with or after, the security created by this deed. It may be given in the name of the Grantor or otherwise.

(g) (**Lend**) He may lend money or provide financial accommodation.

(h) **(Sell)**

(i) He may sell any of the Collateral or Ancillary Collateral (whether or not the Receiver has taken possession).

(ii) Without limitation, any sale may be made:

(A) by public auction, private treaty or tender;

(B) for cash or on credit;

(C) in one lot or in parcels;

(D) either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;

(E) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and

(F) whether or not in conjunction with the sale of any property by any person.

(i) (**Options**) He may grant or take put or call options.

(j) (**Sever fixtures**) He may sever fixtures.

(k) (**Employ**) He may employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose.

(l) (**Compromise**) He may make or accept any arrangement or compromise.

(m) (**Give receipts**) He may give receipts for money and other assets.

(n) **(Perform and enforce agreements)** He may:

(i) perform or enforce;

(ii) exercise or refrain from exercising the Grantor's rights and powers under; or

(iii) obtain the benefit in other ways of,

any documents or agreements or rights which form part of the Collateral or Ancillary Collateral and any documents or agreements entered into in exercise of any Power.

(o) (**Vary and terminate agreements**) He may vary, rescind or terminate any document or agreement (including surrender or accept the surrender of leases).

(p) (**Authorisations**) He may apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.

(q) (**Take insolvency proceedings**) He may make debtors bankrupt, wind up companies and do any thing in relation to any actual or contemplated Liquidation (including attend and vote at meetings of creditors and appoint proxies).

(r) (**Take proceedings**) He may commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the Grantor or otherwise.

(s) (**Execute Documents**) He may enter into and execute documents or agreements on behalf of himself or the Grantor.

(t) (**Operate bank accounts**) He may operate any bank account comprising part of the Collateral or Ancillary Collateral and open and operate any further bank account.

(u) (**Surrender Collateral or Ancillary Collateral**) He may surrender, release or transfer any of the Collateral or Ancillary Collateral.

(v) (**Exchange Collateral or Ancillary Collateral**) He may exchange with any person any of the Collateral or Ancillary Collateral for other property.

(w) (**Promote companies**) He may promote the formation of companies with a view to purchasing any of the Collateral or Ancillary Collateral or assuming the obligations of the Grantor or otherwise.

(x) (**Delegate**) He may delegate to any person approved by the Security Trustee any of his Powers (including delegation).

(y) (**Have access**) He may have access to and make use of the premises, plant, equipment, and records and accounting and other services of the Grantor and the services of its staff.

(z) (**Vote**) He may exercise any voting or other rights or powers in respect of any of the Collateral or Ancillary Collateral and do anything in relation to shares or marketable securities.

(aa) (**Other outgoings**) He may pay any outgoing or indebtedness of the Grantor or any other person.

(bb) (**Security Interests**) He may redeem any Security Interest or acquire it and any debt secured by it.

(cc) (**Insure**) He may take out insurance.

(dd) (**Insurance claims**) He may make, enforce, compromise and settle all claims in respect of insurance.

(ee) (**Incidental power**) He may do anything incidental to the exercise of any other Power.

All of the above paragraphs are to be construed independently. None limits the generality of any other.

9.4 Receiver appointed after commencement of winding up

The power to appoint a Receiver may be exercised even though:

(a) an order may have been made or a resolution may have been passed to wind up the Grantor; and

(b) a receiver appointed in those circumstances may not, or may not in some respects specified by the Receiver, act as the agent of the Grantor.

9.5 Powers exercisable by the Security Trustee

Whether or not a Receiver has been appointed, the Security Trustee may exercise any Power of a Receiver at any time after the security interest granted under this deed becomes enforceable under this deed in addition to any Power of the Mortgagees and without giving notice. It may exercise those Powers and its Powers without taking possession or being liable as mortgagee in possession. Without limitation, it may exercise those Powers and its Powers directly or through one or more agents. In the latter event, anything done or incurred by such an agent will be taken to be done or incurred by the Security Trustee provided that the Security Trustee will have no liability in respect of the negligence or default of any agent appointed by the Security Trustee with reasonable care for the purpose of performing functions of a type which are not reasonably capable of supervision by the Security Trustee.

9.6 Withdrawal

The Security Trustee may at any time give up possession of any Collateral or Ancillary Collateral and may at any time withdraw any receivership.

10. Remuneration of Security Trustee

10.1 Costs

In accordance with the Series Notice, the Grantor as trustee of the Trust shall reimburse the Security Trustee for all costs and expenses of the Security Trustee properly incurred in acting as Security Trustee.

10.2 Fee

(a) The Security Trustee shall be entitled to a monthly fee from the proceeds of the Collateral or Ancillary Collateral at the rate agreed from time to time by the Grantor, the Security Trustee and the Trust Manager (provided that the Trust Manager has given a Rating Notification in respect of any change to the fee). This fee shall accrue from day to day.

(b) The Security Trustee's fee under sub-clause (a) shall be payable monthly in arrears for the relevant period on the same dates as the Grantor's fee under the Master Trust Deed for the Trust or as agreed from time to time by the Grantor, the Security Trustee and the Trust Manager.

10.3 Cessation of Fee

The Security Trustee shall not be entitled to remuneration under clauses 10.1 or 10.2 in respect of any period after the Release Date or after it has resigned or been removed as Security Trustee.

11. Power of Attorney

(a) For valuable consideration and by way of security the Grantor irrevocably appoints each Authorised Signatory of the Security Trustee severally as its attorney to do anything, following the occurrence of an Event of Default, which:

(i) the Grantor is obliged to do under or in relation to any Transaction Document; or

(ii) any Mortgagee or any Receiver is authorised or empowered to do under any Transaction Document or any law but only at the times that Mortgagee or a Receiver (if a Receiver had been appointed) would have been able to do it.

(b) Without limitation, the Attorney may, following the occurrence of an Event of Default, at any time:

(i) do anything which in the opinion of the Security Trustee or Attorney is necessary or expedient to secure, preserve, perfect, or give effect to the security contained in this deed (including anything under clauses 12 or 13). For this purpose, without limitation, he may execute any legal mortgage, transfer, assignment and other assurance in favour of any Mortgagee, any purchaser or any nominee of any of the Collateral or Ancillary Collateral or give control (as defined in section 25 or 341A of the PPS Act) in favour of any Mortgagee, any purchaser or any nominee; and

(ii) delegate his powers (including delegation).

(c) No Attorney appointed under this deed may act inconsistently with this deed or any other Transaction Document.

12. Completion of Documents

The Security Trustee, any Authorised Signatory of the Security Trustee, any Receiver or any Attorney may complete any document which at any time is executed by or on behalf of the Grantor and deposited with the Security Trustee. It may complete it in favour of any Mortgagee, any purchaser or any nominee. It may not do so inconsistently with this deed or any other Transaction Document.

13. Performance of Grantor's obligations

If at any time the Grantor fails duly to perform any obligation in any Transaction Document the Security Trustee or any person it authorises may (subject to clause 38.17(c), and provided there is sufficient time to do so, with the prior written consent of the Noteholders) do anything which in its opinion is necessary or expedient to make good or to attempt to make good that failure to its satisfaction.

14. Statutory powers

14.1 Powers in augmentation

The powers conferred on a secured party or a Receiver by law:

(a) except as specified in clause 33.2, are in addition to the Powers conferred by this deed;

(b) (to the extent permitted by law) may be exercised by the Security Trustee immediately after the security interest granted under this deed becomes enforceable under this deed and at any time subsequently; and

(c) are excluded or varied only so far as they are inconsistent with the express terms of this deed or any Ancillary Security.

14.2 Notice not required

To the extent permitted by law:

(a) the Grantor dispenses with or waives any notice or lapse of time required by any law before enforcing this deed or any Ancillary Security or exercising any Power; but

(b) if by law prior notice cannot be dispensed with or waived but the period of such notice can be agreed on, then the period of that notice is the longer of one day or the minimum period that the law allows to be agreed,

and the Powers expressed in this deed will be construed accordingly.

15. Application of moneys received

15.1 Priorities

The proceeds from the enforcement of the security interest granted under this deed are to be applied in the order of priority set out in clause 5.21 of the Series Notice.

15.2 Moneys actually received

In applying any money towards satisfaction of the Secured Moneys, the Grantor will be credited only with the money available for that purpose which is actually received by the relevant Mortgagee and which is not later repaid by that Mortgagee on the basis that payment to the Mortgagee is or is alleged to be a preference payment or void, voidable liable to be set aside or otherwise not properly payable to the Mortgagee. The credit will date from the time of receipt.

15.3 Amounts contingently due

If any of the Secured Moneys is contingently owing to any Mortgagee at the time of a distribution of an amount under clause 15.1, the Security Trustee may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Moneys become actually due or cease to be contingently owing, or it becomes reasonably apparent that the relevant contingency will not occur and the Security Trustee shall then:

(a) pay to that Mortgagee the amount which becomes actually due to it; and

(b) apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 15.1.

15.4 Notice of subsequent Security Interests

(a) If any Mortgagee receives actual or constructive notice of a subsequent Security Interest affecting any Collateral or Ancillary Collateral it may open a separate account in the name of the Grantor in the books of that Mortgagee.

(b) If that Mortgagee does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security Interest.

(c) From the time the new account is opened or is taken to be opened:

(i) all advances and accommodation made available by that Mortgagee to the Grantor;

(ii) all payments and repayments made by the Grantor to that Mortgagee; and

(iii) moneys to be applied towards the Secured Moneys under clause 15.1,

will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other money will only be applied in reduction of other Secured Moneys owing to that Mortgagee to the extent that there is no debit balance in that account.

15.5 Satisfaction of debts

Without limiting clause 29, each Mortgagee shall accept the distribution of moneys under this clause in full and final satisfaction of all Secured Moneys owing to it, and any debt represented by any shortfall that exists after any final distribution under this clause is extinguished.

15.6 Excluded amounts

For the avoidance of doubt, the following amounts shall not be treated as assets of the Trust available for distribution under clause 15.1.

(a) Any amounts required by law to be paid to the holder of any prior ranking Security Interest over Trust Assets of which the Security Trustee has notice which amounts are the amount properly secured by the Security Interest.

(b) Any of:

(i) the proceeds of, or amounts credited to, the Collateral Account as defined in the Liquidity Facility Agreement, which are payable to the Liquidity Facility Provider;

(ii) any collateral or the proceeds of any collateral lodged by a Swap Provider under a Hedge Agreement, which is or are held on trust for, or which is or are otherwise payable to, a Swap Provider;

(iii) the proceeds of any other cash collateral lodged by a Support Facility Provider under a Support Facility, which are payable to the Support Facility Provider.

This paragraph (b) shall not apply to the extent that the relevant moneys are applied in accordance with the relevant document to satisfy any obligation owed to the Grantor by the Liquidity Facility Provider, Redraw Facility Provider, Swap Provider or Support Facility Provider (as the case may be).

16. Other Security Over Collateral or Ancillary Collateral

(a) Any Mortgagee and any Receiver or Attorney may rely on the certificate of a holder of another Security Interest affecting or purporting to affect the Collateral or Ancillary Collateral as to the amount and property secured by the Security Interest.

(b) The Security Trustee or any Receiver may at any time pay or agree to pay the amount certified by the holder of a Security Interest or purported Security Interest to be necessary to discharge it or some indebtedness secured by it, or to acquire it. From the date of payment that amount will be part of the Secured Moneys and the Grantor shall indemnify the Security Trustee (and if other Mortgagees indemnify the Security Trustee, those other Mortgagees) and the Receiver against that amount. This applies whether or not that Security Interest or purported Security Interest was valid or prior, equal or subsequent ranking, or the property or moneys stated in the certificate were secured by it.

17. Protection of Mortgagees, Receiver and Attorney

To the extent permitted by law, neither any Mortgagee nor any Receiver or Attorney will be liable:

(a) in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of any Power; nor

(b) for any loss which results,

except where it arises from fraud or wilful default on the part of any Mortgagee, Receiver or Attorney (or, in the case of the Security Trustee, from the fraud, negligence or wilful misconduct of the Security Trustee).

18. Protection of third parties

18.1 No enquiry

No party to any Dealing (as defined below) and no person asked to register a Dealing:

(a) is bound to enquire:

(i) whether an Event of Default has occurred or whether this deed has become enforceable;

(ii) whether a person who is, or purports or is purported to be, a Receiver or Attorney is duly appointed;

(iii) as to the amount of Secured Moneys or whether Secured Moneys are due and payable; or

(iv) in any other way as to the propriety or regularity of the Dealing; or

(b) is affected by express notice that the Dealing is unnecessary or improper.

For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

In this clause a ***Dealing*** is:

(a) any payment or any delivery or handing over of an asset to; or

(b) any acquisition, incurring of Financial Indebtedness, receipt, sale, lease, disposal or other dealing, by,

any Mortgagee or any Receiver or Attorney, or any person who purports or is purported to be a Receiver or Attorney.

18.2 Receipt

The receipt of any Authorised Signatory of any Mortgagee or any Receiver or Attorney (or person who purports, or is purported, to be a Receiver or Attorney) for any moneys or assets payable to, or receivable or received by, it exonerates the person paying those moneys or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

19. Expenses, indemnity

19.1 Expenses

In accordance with the Series Notice and this deed, the Grantor shall reimburse each Mortgagee, Receiver and Attorney for its expenses in relation to:

(a) any consent, agreement, approval, waiver or amendment under or in relation to the Transaction Documents; and

(b) any actual or contemplated enforcement of the Transaction Documents or the actual or contemplated exercise, preservation or consideration of any Powers under the Transaction Documents or in relation to the Collateral or Ancillary Collateral; and

(c) any enquiry by a Government Agency concerning the Grantor, or the Collateral or Ancillary Collateral or a transaction or activity the subject of the Transaction Documents, or in connection with which, financial accommodation or funds raised under a Transaction Document are used or provided.

This includes legal costs and expenses and any applicable value added or similar tax thereon (including in-house lawyers charged at their usual rates) on a full indemnity basis, expenses incurred in any review or environmental audit, in reimbursing or indemnifying any Receiver or Attorney or in retaining consultants to evaluate matters of material concern to that Mortgagee and administrative costs including time of its executives (whose time and costs are to be charged at reasonable rates). This does not limit the generality of clause 19.2.

19.2 Indemnity

Subject to clause 15.1, on demand the Grantor shall indemnify each Mortgagee and each Receiver and Attorney against any loss, cost, charge, liability or expense (including, without limitation, any legal costs and expenses and any applicable value added or similar tax thereon) that each Mortgagee (or any officer or employee of that Mortgagee) or any Receiver or Attorney may sustain or incur as a direct or indirect consequence of:

(a) the occurrence of any Event of Default; or

(b) any exercise or attempted exercise of any Power or any failure to exercise any Power.

The indemnities in this clause are obligations of the Grantor separate and independent from its obligations under the Notes and apply irrespective of any time or indulgence granted by the Mortgagees from time to time and shall continue in full force and effect despite the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Grantor for a liquidated sum or sums in respect of amounts due under this deed (other than this clause) or the Notes. Any deficiency will constitute a loss suffered by the Mortgagees and no proof or evidence of any actual loss shall be required by the Grantor or its liquidator.

20. Stamp duties

(a) The Grantor shall pay (and reimburse each Mortgagee for) all stamp, transaction, registration and similar Taxes (including fines and penalties) in relation to the execution, delivery, performance or enforcement of any Transaction Document or any payment or receipt or any other transaction contemplated by any Transaction Document.

(b) Those Taxes include financial institutions duty, debits tax or other Taxes payable by return and Taxes passed on to any Mortgagee by any bank or financial institution.

(c) The Grantor shall indemnify each Mortgagee against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by the Mortgagee to pay any Tax after having been put in funds to do so by the Grantor.

21. Interest on overdue amounts

21.1 Accrual

Interest accrues on each unpaid amount which is due and payable by the Grantor under or in respect of this deed or any Transaction Document (including interest payable under this clause):

(a) on a daily basis up to (but excluding) the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;

(b) both before and after judgment (as a separate and independent obligation); and

(c) at the rate provided in clause 21.3,

except where the Transaction Document provides otherwise.

21.2 Payment

The Grantor shall pay interest accrued under this clause on demand by the Security Trustee and on each Payment Date. That interest is payable in the currency of the unpaid amount on which it accrues.

21.3 Rate

The rate applicable under this clause is the rate (if any) applicable to the amount immediately before the due date as determined by the Security Trustee.

22. Certificate as to amount of Secured Moneys, etc.

A certificate signed by an Authorised Signatory of the Security Trustee will be sufficient evidence against the Grantor, in the absence of proof to the contrary:

(a) as to the amount of Secured Moneys stated in the certificate;

(b) that a person specified in that certificate is a Mortgagee;

(c) that a document specified in that certificate is a Transaction Document; and

(d) that the Security Trustee is of the opinion stated in the certificate.

23. Survival of representations

All representations and warranties in a Transaction Document survive the execution and delivery of the Transaction Documents and the provision of advances and accommodation.

24. Indemnity and reimbursement obligations

Each indemnity reimbursement, and similar obligation in a Transaction Document:

(a) is a continuing obligation;

(b) is a separate and independent obligation;

(c) is payable on demand;

(d) survives termination or discharge of the Transaction Document; and

(e) is subject to the order of payment contained in the Series Notice and clause 15 of this deed and the restriction on remedies contained in clause 29.

25. Continuing security

Each security interest created pursuant to this deed and each Ancillary Security is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this deed and each Ancillary Security has been given to the Grantor.

26. Other securities

No Power and nothing in this deed or any Ancillary Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

(a) any other Security Interest; or

(b) any judgment, right or remedy against any person,

which any Mortgagee or any person claiming through any Mortgagee may have at any time.

27. Discharge of the security interest granted under this deed

27.1 Release

Upon the Trust Manager providing a certificate to the Security Trustee (upon which certificate the Security Trustee may rely conclusively) stating that:

(a) all Secured Moneys (actually or contingently owing) have been paid in full; and

(b) all the obligations of the Grantor under the Transaction Documents have been performed, observed and fulfilled,

then the Security Trustee shall at the request of the Trust Manager or the Grantor, and at the cost of the Grantor, release the Collateral or Ancillary Collateral from the security interest granted under this deed and this deed.

27.2 Contingent liabilities

The Security Trustee shall be under no obligation to grant a release of the security interest granted under this deed or this deed in respect of the Trust unless at the time such release is sought:

(a) none of the Secured Moneys in respect of the Trust are contingently or prospectively owing except where in its opinion there is no reasonable likelihood of the contingent or prospective event occurring; and

(b) the Security Trustee has no contingent or prospective liabilities in respect of the Trust or otherwise in connection with this deed whether or not there is any reasonable likelihood of such liabilities, becoming actual liabilities, including without limitation, in respect of any bills, notes drafts, cheques, guarantees, letters of credit or other notes or documents issued, drawn, endorsed or accepted by the Security Trustee for the account or at the request of the Grantor for the Trust.

27.3 Security interest reinstated

If any claim is made by any person that any moneys applied in payment or satisfaction of the Secured Moneys must be repaid or refunded under any law (including, without limit, any law relating to preferences, bankruptcy, insolvency or the winding up of bodies corporate) and the security interest granted under this deed has already been discharged, the Grantor shall, at the Grantor's expense, promptly do, execute and deliver, and cause any relevant person to do, execute and deliver, all such acts and documents as the Security Trustee may require to reinstate the security interest granted under this deed unless the Security Trustee (subject to clause 38.17(c), with the prior written consent of the Noteholders) agrees otherwise in writing.

28. Amendment

28.1 Approval of Trust Manager

The Security Trustee and the Grantor may, following the giving of notice to each Designated Rating Agency, and with the written approval of the Trust Manager and (subject to clauses 28.2 and 38.17(c)) the Noteholders, by way of supplemental deed alter, add to or modify this deed (including this clause 28) so long as such alteration, addition or modification is:

(a) to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(b) in the opinion of the Security Trustee necessary to comply with the provisions of any law or regulation or with the requirements of any Government Agency;

(c) in the opinion of the Security Trustee appropriate or expedient as a consequence of an amendment to any law or regulation or altered requirements of any Government Agency (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a law or regulation or an amendment to any law or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Trust); or

(d) in the opinion of the Security Trustee and in accordance with this deed, neither prejudicial nor likely to be prejudicial to the interest of the Mortgagees as a whole or any class of Mortgagee.

28.2 Extraordinary Resolution of Voting Mortgagees

Where in the opinion of the Security Trustee and in accordance with this deed, a proposed alteration, addition or modification to this deed, other than an alteration, addition or modification referred to in clause 28.1, is prejudicial or likely to be prejudicial to the interest of Mortgagees as a whole or any class of Mortgagees, the Security Trustee and the Grantor may make such alteration, addition or modification if sanctioned by an Extraordinary Resolution of the Voting Mortgagees or that class of Mortgagees (as the case may be).

28.3 Distribution of amendments

The Trust Manager shall distribute to all Voting Mortgagees and each Designated Rating Agency, a copy of any amendments made pursuant to clause 28.1 or 28.2 as soon as reasonably practicable after the amendment has been made.

29. Limited recourse - Grantor

Clause 3.3(b) of the Series Notice applies to the obligations and liabilities of the Grantor under this deed as if set out in full mutatis mutandis and as if any reference to Trust refers to the Security Trust.

30. Waivers, remedies cumulative

(a) No failure to exercise and no delay in exercising any Power operates as a waiver. No single or partial exercise of any Power precludes any other or further exercise of that Power or any other Power.

(b) The Powers in this deed and each Ancillary Security are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

31. Consents and opinion

Except where expressly stated any Mortgagee may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers, at its absolute discretion.

32. Severability of provisions and Collateral

32.1 Severability of provisions

(a) Any provision of this deed or any Ancillary Security which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed or any Ancillary Security nor affect the validity or enforceability of that provision in any other jurisdiction.

(b) Without limiting the generality of paragraph (a):

(i) the definition of Secured Moneys does not include any liability so long as and to the extent that the inclusion of that liability would avoid, invalidate or render ineffective clause 3 or 4 or the security constituted by this deed; and

(ii) the definition of the Collateral or Ancillary Collateral does not include any asset so long as and to the extent that the inclusion of that asset would invalidate, avoid or render ineffective clause 3 or 4 or the security constituted by this deed.

The Grantor shall use its reasonable endeavours to satisfy any condition or obtain any Authorisation which may be necessary to include that liability or asset validly under the security interest granted under this deed or this deed.

32.2 Restricted Collateral

(a) Subject to this deed, if the security interest granted under this deed with respect to any Collateral would:

(i) otherwise be ineffective with respect to the Collateral; or

(ii) breach any law or (if that Collateral is a right under a document or agreement) that document or agreement,

then if it would render the security interest with respect to that Collateral effective and not in breach, the security interest will operate as a fixed charge with respect to the Collateral, failing which, it will operate as a floating charge with respect to that Collateral, failing which it will not apply to that Collateral.

(b) The Grantor must use its best efforts promptly to obtain any consents and do anything else needed to ensure the security interest can apply to that Collateral and not operate as a floating charge.

33. Supervening legislation

33.1 General

To the full extent permitted by law all legislation which at any time directly or indirectly:

(a) lessens, varies or affects in favour of the Grantor any obligation under this deed or any Ancillary Security; or

(b) delays, prevents or prejudicially affects the exercise by any Mortgagee, any Receiver or Attorney, of any Power,

is excluded from this deed and any Ancillary Security.

33.2 PPS Act

Without limiting clause 33.1, in respect of the PPS Act:

(a) the parties contract out of each provision which section 115(1) or 115(7) permits them to contract out, other than:

(i) sections 117 and 118 (relationship with land laws);

(ii) sections 128 and 129 (disposal of collateral); and

(iii) sections 134(1) and 135 (retention of collateral);

(b) the Grantor waives each right to receive a notice which section 144 or 157(3) permits it to waive;

(c) the Grantor waives its rights to receive anything from the Security Trustee under section 275 and agrees not to make any request of the Security Trustee under that section;

(d) no party shall disclose any information of the kind mentioned in section 27(1) of the PPS Act; and

(e) any disposal or other exercise of Powers under this deed or otherwise will only be taken to be under a provision listed in paragraph (a) if the Security Trustee so elects.

34. Assignments

(a) Subject to the other Transaction Documents, a Mortgagee may assign its rights under this deed and each Ancillary Security. If this deed or any Mortgagee's interest in it is assigned, the Secured Moneys will include all actual and contingent liability of the Grantor to the assignee, whether or not it was incurred before the assignment or in contemplation of it.

(b) The Grantor may only assign or transfer any of its rights or obligations under this deed or any Ancillary Security with the prior written consent of the Security Trustee (and, subject to clause 38.17(c), the Noteholders) and if prior notice has been given to each Designated Rating Agency and the Trust Manager has given a Rating Notification in relation to that assignment or transfer.

35. Notices

(a) All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this deed:

(i) must be in writing;

(ii) must be signed by an Authorised Signatory of the sender; and

(iii) will be taken to be duly given or made:

(A) (in the case of delivery in person or by facsimile transmission) when delivered, received or left at the address of the recipient shown in this deed, to any other address it may have notified the sender, or as provided in clause 35(b) but if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4 pm (local time), it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in that place; or

(B) (in the case of delivery by post) 6 Business Days after it is posted to such an address; or

(C) (in the case of email, whether or not containing attachments) when actually received.

(b) The Security Trustee may give notice to a Mortgagee at the addresses notified to the Security Trustee by the Grantor or the Trust Manager as that Mortgagee's address for notice.

36. Relationship of Mortgagees to Security Trustee

36.1 Instructions; extent of discretion

(a) The Security Trustee will have no duties or responsibilities except those expressly set out in this deed or any Ancillary Security.

(b) Subject to this deed, in the exercise of all its Powers the Security Trustee shall act in accordance with any Extraordinary Resolution of the Voting Mortgagees.

(c) In the absence of an Extraordinary Resolution of the Voting Mortgagees, the Security Trustee need not act but, if it does act, it must act (with prior written notice to the Noteholders) in the best interests of the Mortgagees in accordance with this deed.

(d) Any action taken by the Security Trustee under this deed or any Ancillary Security binds all the Mortgagees.

36.2 No obligation to investigate authority

(a) The Grantor need not enquire whether any Extraordinary Resolution has been passed or as to the terms of any Extraordinary Resolution.

(b) As between the Grantor on the one hand and the Security Trustee and the Mortgagees on the other, all action taken by the Security Trustee under this deed or any Ancillary Security will be taken to be authorised.

36.3 Delegation

The Security Trustee may employ agents and attorneys, and shall exercise reasonable care in selecting them. The Security Trustee may at the expense of the Grantor obtain such advice and information from lawyers, accountants, bankers and other consultants and experts as it considers desirable to allow it to be properly advised and informed in relation to its powers and obligations. Before obtaining such advice or information (unless the advice or information relates to the Trust Manager) before the occurrence of an Event of Default, the Security Trustee shall first inform the Trust Manager of the need for the advice or information and obtain the approval of the Trust Manager, which approval shall not be unreasonably withheld or delayed.

36.4 Reliance on documents and experts

The Security Trustee may rely on:

(a) any document (including any facsimile transmission or email) it believes to be genuine and correct including any document given by the Grantor under clause 5.1(d) or by the Trust Manager under clause 5.4; and

(b) advice and statements of lawyers, accountants, bankers and other consultants and experts, whether or not retained by it, but only where permitted by the terms of that advice or those statements.

36.5 Notice of transfer

The Security Trustee may treat each Mortgagee as the holder of the Mortgagee's rights under the Transaction Documents until the Security Trustee has received a substitution certificate or an instrument of transfer in a form approved by the Security Trustee.

36.6 Notice of default

(a) The Security Trustee will be taken not to have knowledge of the occurrence of an Event of Default unless the Security Trustee has received notice from a Voting Mortgagee or the Grantor stating that an Event of Default has occurred and describing it.

(b) If the Security Trustee receives notice of, or becomes aware of, the occurrence of events or circumstances constituting an Event of Default and that those events or circumstances do constitute an Event of Default, the Security Trustee shall notify the Voting Mortgagees, subject to clause 36.11(b).

36.7 Security Trustee as Mortgagee

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

(b) The Security Trustee and its Associates may engage in any kind of business with the Grantor, Trust Manager and any Mortgagee or other person as if it were not the Security Trustee. It may receive consideration for services in connection with any Transaction Document and otherwise without having to account to the Mortgagees.

36.8 Indemnity to Security Trustee

(a) (**Indemnity**) Subject to the order of payment contained in the Series Notice and clause 15 of this deed, clause 29 of this deed and clause 36.8(b), the Grantor agrees to indemnify and keep indemnified the Security Trustee and each of its officers, employees and advisers (each an ***Indemnified Party*** and collectively the ***Indemnified Parties***) from and against all claims, actions, proceedings, demands, liabilities, losses, damages, costs and expenses arising out of or in connection with:

(i) the Transaction Documents; or

(ii) the Security Trustee's engagement as Security Trustee which any Indemnified Party may suffer or incur in any jurisdiction arising out of or in connection with the Grantor failing to perform or observe any of its obligations under this deed or any other obligations binding on it,

and all costs and expenses incurred by any Indemnified Party shall be reimbursed by the Grantor promptly on demand, including those incurred in connection with the investigation of, preparation for or defence of any pending or threatened litigation or claim within the terms of this indemnity or incidental thereto. This clause 36.8(a) does not limit the Grantor's liability under any other provision of this deed.

(b) (**Extent of Indemnity**) The Grantor will not be responsible for any liabilities, losses, damages, costs or expenses which are determined by a final judgment of a court of competent jurisdiction to have resulted from fraud, wilful misconduct or negligence on the part of an Indemnified Party and any sums already paid by the Grantor under the indemnity in clause 36.8(a) shall be reimbursed in full.

(c) (**Benefits of indemnity**) Each Indemnified Party, whether or not a party to this deed, shall be entitled to the benefit of this clause 36.8 and this clause 36.8 may be enforced on that Indemnified Party's behalf by the Security Trustee.

(d) (**Preservation of rights**) Subject to clause 36.8(b) the rights of an Indemnified Party under this deed shall not in any way be prejudiced or affected by:

(i) any knowledge (actual or constructive) of any failure by the Grantor to perform or observe any of its obligations under this deed;

(ii) any inaccuracy in any representation or warranty made or deemed to have been made by the Grantor under the Transaction Documents; or

(iii) any other fact, matter or thing which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

(e) (**The Security Trustee's obligation to notify**) If the Security Trustee becomes aware of any matter in respect of which an Indemnified Party wishes to claim for indemnification under this clause 36.8, the Security Trustee shall promptly notify the Grantor in writing of the substance of that matter.

36.9 Independent investigation

Without limiting paragraph (b), each Mortgagee confirms that it has made and will continue to make, independently and without reliance on the Security Trustee or any other Mortgagee (including the Trust Manager) and based on the Transaction Documents, agreements and information which it regards appropriate:

(a) its own investigations (if any) into the affairs of the Grantor; and

(b) its own analyses and decisions whether to take or not take action under any Transaction Document, except (in the case of the Security Trustee) any directions or information from the Trust Manager on which the Security Trustee is required or entitled to act or rely.

36.10 No monitoring

The Security Trustee is not required to keep itself informed as to the compliance by the Grantor or the Trust Manager with any Transaction Document or any other document or agreement or to inspect any property or book of the Grantor or the Trust Manager.

36.11 Information

(a) The Grantor authorises the Security Trustee to provide any Mortgagee with any information concerning the affairs, financial condition or business of the Grantor which may come into the possession of the Security Trustee. The Security Trustee need not do so.

(b) The Security Trustee is not obliged to disclose any information relating to the Grantor if in the opinion of the Security Trustee (on the basis of the advice of its legal advisers) disclosure would or might breach a law or a duty of secrecy or confidence.

36.12 Conflicts

(a) Subject to clause 2.2, in the event of any dispute, ambiguity or doubt as to the construction or enforceability of this deed or of any other document or the Security Trustee's powers or obligations under or in connection with this deed or the determination or calculation or any amount or thing for the purpose of this deed or the construction or validity of any direction from the Mortgagees, the Security Trustee may:

    (i) obtain and rely on advice from any person referred to in clause 36.3; and/or

    (ii) apply to a court or similar body for any direction or order the Security Trustee considers appropriate,

    and provided the Security Trustee is using reasonable endeavours to resolve such ambiguity, dispute or doubt, the Security Trustee, in its absolute discretion, may refuse to act or refrain from acting in relation to matters affected by such dispute, ambiguity or doubt.

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

36.13 No Liability

Without limitation the Security Trustee shall not be liable for:

(a) any decline in the value or loss realised upon any sale or other disposition made under this deed of any Collateral or Ancillary Collateral or any other property charged to the Security Trustee by any other person in respect of or relating to the obligations of the Grantor or any person in respect of the Grantor or the Secured Moneys or relating in any way to the Collateral or Ancillary Collateral;

(b) any decline in value directly or indirectly arising from the Security Trustee acting or failing to act as a consequence of an opinion reached by it;

(c) any loss, expense or liability which may be suffered as a result of any assets secured by this deed, Collateral or Ancillary Collateral or any deeds or documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or any of its affiliates or by clearing organisations or their operator; and

(d) indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

36.14 Security Trustee liability

The limitation of the Security Trustee's liability under this clause 36.14 applies despite any other provisions of this deed and extends to all Obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed and to the extent of any inconsistency between the operation of this clause and any other provision of this deed or any other Transaction Document in relation to the Trust, the terms of this clause 36.14 will prevail.

(a) The Security Trustee enters into this deed and the Transaction Documents for the Trust as trustee of the Security Trust and in no other capacity.

(b) The Mortgagees (other than the Security Trustee) acknowledge that the Security Trustee incurs the Obligations solely in its capacity as trustee of the Security Trust and that the Security Trustee will cease to have any Obligation under this deed and the other Transaction Documents in respect of the Trust if the Security Trustee ceases for any reason to be trustee of the Security Trust (other than in respect of any liability which arose before the Security Trustee ceased to be the trustee of the Security Trust).

(c) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Security Trustee will not be liable to pay or satisfy any Obligations except out of the assets of the Security Trust against which it is actually indemnified in respect of any liability incurred by it as trustee of the Security Trust.

(d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Mortgagees (other than the Security Trustee) may enforce their rights against the Security Trustee arising from non-performance of the Obligations only to the extent of the Security Trustee’s right of indemnity out of the assets of the Security Trust.

(e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, if any Mortgagee (other than the Security Trustee) does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:

(i) bringing proceedings against the Security Trustee in its personal capacity; or

(ii) applying to have the Security Trustee in its personal capacity put into administration or wound up or applying to have a receiver or similar person appointed to the Security Trustee in its personal capacity or proving in the administration or winding up of the Security Trustee in its personal capacity.

(f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Mortgagees (other than the Security Trustee) waive their rights and release the Security Trustee from any personal liability whatsoever, in respect of any loss or damage:

(i) which they may suffer as a result of any:

(A) breach by the Security Trustee of any of its Obligations; or

(B) non-performance by the Security Trustee of the Obligations; and

(ii) which cannot be paid or satisfied out of the assets of the Security Trust of which the Security Trustee is entitled to be indemnified in respect of any liability incurred by the Security Trustee as trustee of the Security Trust.

(g) The Mortgagees (other than the Security Trustee) acknowledge that the whole of this deed is subject to this clause 36.14 and the Security Trustee shall in no circumstances be required to satisfy any liability of the Security Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this deed or under or in respect of any other Transaction Document to which it is expressed to be a party out of any funds, property or assets other than the assets of the Security Trust under the Security Trustee’s control as and when they are available to the Security Trustee to be applied in exoneration for such liability provided that if the liability of the Security Trustee is not fully satisfied out of the assets of the Security Trust as referred to in this clause 36.14, the Security Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the assets of the Security Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Security Trustee in the performance of the Security Trustee’s duties as trustee of the Security Trust.

(h) The Mortgagees agree that no act or omission of the Security Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful misconduct of the Security Trustee for the purposes of this clause 36.14 to the extent to which the act or omission was caused or contributed to by any failure of any person to fulfil its obligations relating to the Security Trust or by any other act or omission of the Trust Manager or any other person (except to the extent that the relevant failure, act or omission by that person was caused by the fraud, negligence or wilful misconduct of the Security Trustee).

(i) No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of the Security Trustee in a way which exposes the

Security Trustee to any personal liability (except in accordance with the express provisions of this deed), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Security Trustee for the purposes of this clause 36.14.

(j) In this clause ***Obligations*** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Security Trustee under or in respect of this deed or any other Transaction Document.

37. Retirement and removal of Security Trustee

37.1 Retirement

Subject to any Transaction Document to which the Security Trustee is a party, and subject also to the appointment of a successor Security Trustee as provided in this clause and the Trust Manager having given a Rating Notification in relation to the resignation and appointment of a successor, the Security Trustee may retire at any time upon giving not less than three months' notice (or such shorter period as the parties may agree) in writing to the Grantor, the Trust Manager and each Designated Rating Agency without assigning any reason and without being responsible for any costs occasioned by such retirement.

37.2 Removal

Subject to any Transaction Document to which the Security Trustee is a party, the appointment of a successor Security Trustee as provided in this clause, and prior notice being given to each Designated Rating Agency, the Security Trustee may be removed:

(a) by the Trust Manager if any of the following occurs in relation to the Security Trustee:

(i) an Insolvency Event occurring in relation to the Security Trustee in its personal capacity;

(ii) the cessation by the Security Trustee of its business;

(iii) failure of the Security Trustee to remedy within fourteen days after written notice by the Trust Manager any material breach of duty on the part of the Security Trustee; or

(iv) if without the prior written consent of the Trust Manager there occurs:

(A) a change in fifty one per cent (or such other percentage the Trust Manager may in its absolute discretion determine shall constitute a change in the effective control of the Security Trustee) of the shareholding of the Security Trustee existing at the date of this deed (whether occurring at one time or through a series of succession of transfers or issues of shares);

(B) a change in the effective management of the Security Trustee as existing at the date of this deed such that the Security Trustee is no longer able to fulfil its duties and obligations in relation to the Collateral or Ancillary Collateral; or

(C) the establishment by any means of any trust under which any third party becomes a beneficial owner of any of the Security Trustee's rights under this deed; or

(b) at any time by an Extraordinary Resolution of the Voting Mortgagees.

37.3 Replacement

(a) Upon notice of resignation or removal the Trust Manager shall have the right to appoint a successor Security Trustee who has been previously approved by an Extraordinary Resolution of the Voting Mortgagees and who accepts the appointment.

(b) If no successor Security Trustee is appointed within 30 days after notice, the retiring Security Trustee may on behalf of the Mortgagees appoint a successor Security Trustee (other than Westpac or a Related Corporation of Westpac) who accepts the appointment.

(c) On its appointment the successor Security Trustee will have all the rights, powers and obligations of the retiring Security Trustee. The retiring Security Trustee will be discharged from its rights, powers and obligations from the date of that appointment.

(d) The retiring Security Trustee shall execute and deliver all Documents or agreements which are necessary or desirable in its opinion to transfer to the successor Security Trustee this deed and each Ancillary Security or to effect the appointment of the successor Security Trustee.

(e) After any retiring Security Trustee's resignation or removal, this deed will continue in effect in respect of anything done or omitted to be done by it while it was acting as Security Trustee.

38. Meetings of Mortgagees

38.1 Limitation on Security Trustee's powers

Except as provided for in this deed, the Security Trustee shall not assent or give effect to any matter which a meeting of Voting Mortgagees is empowered by Extraordinary Resolution to do, unless the Security Trustee has previously been authorised to do so by an Extraordinary Resolution of Voting Mortgagees.

38.2 Convening of meetings

(a) (**Generally**)

(i) Subject to clause 38.17, the Security Trustee or the Trust Manager at any time may convene a meeting of the Voting Mortgagees.

(ii) Subject to clause 38.17, and subject to the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned as a result, the Security Trustee shall convene a meeting of the Voting Mortgagees if requested to do so:

(A) by the Grantor; or

(B) by Voting Mortgagees being holders of not less than 20% of the then Secured Moneys.

(b) (**Time and place**) Every meeting of Voting Mortgagees shall be held at such time and place as the Security Trustee approves.

(c) (**Class of Mortgagees**) The provisions of this clause 38 regarding a meeting of the Voting Mortgagees shall apply, mutatis mutandis, to a meeting of any class of Voting Mortgagees.

38.3 Notice of meetings

(a) (**Period of Notice**) Subject to clause 38.3(b), at least 21 days' notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) shall be given to the Voting Mortgagees, the Beneficiary and all the Designated Rating Agencies.

(b) (**Short notice**) Notwithstanding that a meeting is convened upon shorter notice than as specified in clause 38.3(a), or a meeting or details of that meeting are not notified, advised or approved in accordance with this clause 38, it shall be deemed to be duly convened if it is so agreed by the Voting Mortgagees representing a quorum).

(c) (**Copies**) A copy of the notice shall in all cases be given by the party to this deed convening the meeting to the other parties to this deed.

(d) (**Method of giving notice**) Notice of a meeting shall be given in the manner provided in this deed.

(e) (**Contents of a notice**) Notice of a meeting of Voting Mortgagees shall specify, unless in any particular case the Security Trustee otherwise agrees:

(i) the day, time and place of the proposed meeting; and

(ii) the nature of the resolutions to be proposed.

(f) (**Failure to give notice**) The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive it shall not invalidate the proceedings at any meeting.

38.4 Chairman

A person (who need not be a Voting Mortgagee and who may be a Representative of the Security Trustee) nominated in writing by the Security Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of that meeting the Voting Mortgagees present shall choose one of their number to be chairman.

38.5 Quorum

At any such meeting, any person or persons present in person holding, or being Representatives holding or representing, in the aggregate not less than 67% of the then

Secured Moneys shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

38.6 Adjournment

(a) (**Quorum not present**) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened on the requisition of the Voting Mortgagees, be dissolved. In any other case it shall stand adjourned (unless the Security Trustee agrees that it be dissolved) for such period, not being less than 7 days nor more than 42 days, as may be appointed by the chairman. At the adjourned meeting two or more persons present in person holding, or being Representatives holding or representing 25% of the then Secured Moneys shall (except for the purpose of passing an Extraordinary Resolution) form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at that meeting. The quorum at any such adjourned meeting for passing an Extraordinary Resolution shall be 50% of the then Secured Moneys.

(b) (**Adjournment of meeting**) The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

(c) (**Notice of adjourned meeting**) At least 5 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

38.7 Voting procedure

(a) (**Show of hands**) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Voting Mortgagee or as a Representative.

(b) (**Declaration**) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Grantor, the Trust Manager or the Security Trustee or by one or more persons holding, or being a Representative or Representatives holding or representing, in aggregate not less than 2% of the then Secured Moneys, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

(c) (**Poll**) If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(d) (**No adjournment**) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

(e) (**Votes**) Subject to clause 38.7(a), at any meeting:

(i) on a show of hands, every person holding, or being a Representative holding or representing other persons who hold, Secured Moneys shall have one vote; and

(ii) on a poll, every person who is present shall have one vote for each $10,000 (but not part thereof) of the Secured Moneys that he holds or in respect of which he is a Representative. Any person entitled to more than one vote need not use or cast all of the votes to which he is entitled in the same way.

38.8 Right to attend and speak

The Grantor, the Trust Manager, the Security Trustee and the Beneficiary (through their respective Representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of Voting Mortgagees (and, to the extent that they are also a Voting Mortgagee, to vote at that meeting). No person shall otherwise be entitled to attend or vote at any meeting of the Voting Mortgagees or to join with others in requesting the convening of such a meeting unless he is a Voting Mortgagee or a Representative.

38.9 Appointment of Proxies

(a) (**Requirements**) Each appointment of a proxy shall be in writing and shall be deposited at the registered office of the Security Trustee or in such other place as the Security Trustee shall designate or approve, together with proof satisfactory to the Security Trustee of its due execution (if so required by the Security Trustee), not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote, and in default, the appointment of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before that meeting or adjourned meeting proceeds to business. A notarially certified copy proof of due execution as specified above (if applicable) shall, if required by the Security Trustee, be produced by the proxy at the meeting or adjourned meeting, but the Security Trustee shall not thereby be obliged to investigate or be concerned with the validity or the authority of the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Voting Mortgagee.

(b) (**Proxy remains valid**) Any vote given in accordance with the terms of an appointment of proxy set out in clause 38.9(a) shall be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Voting Mortgagee's instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received by the Security Trustee at its registered office, or by the chairman of the meeting, in each case within the 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

38.10 Corporate Representatives

A person authorised pursuant to section 250D of the Corporations Act by a Voting Mortgagee being a body corporate to act for that Voting Mortgagee at any meeting shall, in accordance with his authority until his authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Mortgagee and shall be entitled to produce evidence of his authority (together with, if required by the Security Trustee, evidence satisfactory to the Security Trustee of the due execution of the authority) to act at any time before the time appointed for the holding of or at the meeting or adjourned meeting or for the taking of a poll at which he proposes to vote.

38.11 Rights of Representatives

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

38.12 Extraordinary Resolutions

(a) (**Powers**) A meeting of Voting Mortgagees shall, without prejudice to any rights or powers conferred on other persons by this deed, have power exercisable by Extraordinary Resolution:

(i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default or the security interest granted under this deed or this deed becoming enforceable;

(ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of this deed;

(iii) to sanction any proposal by the Trust Manager, the Grantor or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Mortgagees against the Grantor or the Trust Manager whether such rights shall arise under this deed, the Transaction Documents or otherwise;

(iv) to sanction the exchange or substitution of the Secured Moneys for, or the conversion of the Secured Moneys into, bonds or other obligations or securities of the Grantor or any body corporate formed or to be formed;

(v) to assent to any modification of the provisions contained in this deed which may be proposed by the Grantor, the Trust Manager or the Security Trustee;

(vi) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Voting Mortgagees;

(vii) to appoint any persons (whether Voting Mortgagees or not) as a committee or committees to represent the interests of the Voting Mortgagees and to confer on such committee or committees any powers or discretions which the Voting Mortgagees could themselves exercise by Extraordinary Resolution;

(viii) to approve a person proposed to be appointed as a new Security Trustee for the time being;

(ix) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under this deed;

(x) to do any other thing which under this deed is required to be given by an Extraordinary Resolution of the Mortgagees;

(xi) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; or

(xii) to determine whether the Security Trustee should or should not perform an Act (as defined in clause 38.17), and any such Extraordinary Resolution will (where relevant and in accordance with clause 38.17) override any determination by the Noteholders.

(b) (**No power**) A meeting of Voting Mortgagees shall not have power in relation to any Mortgagee to:

(i) release any obligation to pay any of the Secured Moneys to that Mortgagee;

(ii) alter any date upon which any of the Secured Moneys is payable; or

(iii) alter the amount of any payment of any part of the Secured Moneys;

without the consent of that Mortgagee.

38.13 Extraordinary Resolution binding on Mortgagees

Subject to clause 38.12(b), an Extraordinary Resolution passed at a meeting of the Voting Mortgagees duly convened and held in accordance with this clause 38 shall be binding upon all Mortgagees whether or not present at such meeting and each of the Mortgagees and the Grantor, the Trust Manager and the Security Trustee shall be bound to give effect to it accordingly.

38.14 Minutes and records

Minutes of all resolutions and proceedings at every meeting of the Voting Mortgagees under this clause 38 shall be made and duly entered in the books to be from time to time provided for that purpose by the Security Trustee and any such minutes purporting to be signed by the chairman of the meeting at which those resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Voting Mortgagees shall be conclusive evidence of the matters contained in those minutes and until the contrary is proved, provided every meeting in respect of the proceedings of which minutes have been made and signed as provided in this clause 38.14 shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted in that meeting to have been duly passed and transacted.

38.15 Written resolutions

Notwithstanding the preceding provisions of this clause 38, a resolution of all the Voting Mortgagees (including an Extraordinary Resolution) may be passed, without any meeting or previous notice being required, by an instrument or notes in writing which have:

(a) in the case of a resolution (including an Extraordinary Resolution) of all the Voting Mortgagees, been signed by all the Voting Mortgagees; and

(b) any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 38.14.

38.16 Further procedures for meetings

Subject to all other provisions contained in this deed, the Security Trustee may without the consent of the Mortgagees prescribe such further regulations regarding the holding of meetings of the Voting Mortgagees and attendance and voting at those meetings as the Security Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the above) such regulations and requirements as the Security Trustee thinks reasonable:

(a) (**persons are Voting Mortgagees**) so as to satisfy itself that persons are in fact Voting Mortgagees who purport to requisition a meeting or who purport to make any requisition to the Security Trustee in accordance with this deed;

(b) (**entitlement to vote**) so as to satisfy itself that persons who purport to attend or vote at any meeting of Voting Mortgagees are entitled to do so in accordance with this clause 38 and this deed; and

(c) (**forms of Representative**) as to the form of appointment of a Representative.

38.17 Noteholders' rights

(a) Despite any other provision of this deed, for so long as the Noteholders are the only Voting Mortgagees they may direct the Security Trustee to do any act or thing which the Security Trustee is required to do, or may only do, at the direction of an Extraordinary Resolution of Voting Mortgagees.

(b) Despite any other provision of this deed, at any time while an Event of Default subsists:

(i) if the Noteholders are not the only Voting Mortgagee; and

(ii) if the Noteholders direct the Security Trustee to enforce the security interest granted under this deed,

the Security Trustee shall enforce the security interest granted under this deed under clause 7.2 as if directed to do so by an Extraordinary Resolution of Voting Mortgagees and paragraph (a) shall apply as if the Noteholders were the only Voting Mortgagee.

(c) Except if the Noteholders are the only Voting Mortgagees, where the consent of the Noteholders is required under clause 1.2(b), 4.3, 4.4(a)(ii), 5.2, 7.1(b), 7.1(g), 7.2, 8.7(a), 8.7(c), 13, 27.3 or 34 in relation to a discretion or act of the Security Trustee (an ***Act***):

(i) the Noteholders must:

(A) not unreasonably withhold that consent; and

(B) respond promptly (and in any event within 15 Business Days) to the Security Trustee indicating whether the consent is granted or not (and if it does not reply within 15 Business Days its consent shall be taken to have been given); and

(ii) subject to paragraph (b), if an Extraordinary Resolution of Voting Mortgagees determines that the Act should or should not occur, the Extraordinary Resolution will override any determination by the Noteholders in relation to any such clause.

(d) The Security Trustee shall not be liable to any Mortgagee for acting, or not acting, on the directions of the Noteholders, even if the Security Trustee is actually aware that the Noteholders have unreasonably withheld their consent in breach of sub-paragraph (c)(i)(A).

(e) Any reference to the Noteholders where:

(i) they are the only Voting Mortgagees; or

(ii) where the consent of the Noteholders is required under clause 1.2(b), 4.3, 4.4(a)(ii), 5.2, 7.1(b), 7.1(g), 7.2, 8.7(a), 8.7(c), 13, 27.3 or 34 in relation to a discretion or act of the Security Trustee,

means so many of the Noteholders who represent more than 50% of the aggregate Invested Amount of the Notes.

39. Authorised Signatories

The Grantor irrevocably authorises each Mortgagee to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Signatories. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Transaction Documents.

40. Governing law and jurisdiction

This deed is governed by the laws of New South Wales. To the extent permitted by law, so are all related matters, including any non-contractual matters, and any PPSA Security Interest under it. The Grantor submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

41. Counterparts

This deed may be executed in any number of counterpart or copies, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this deed. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterpart or copies of this deed, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed. A party who has executed a counterpart of this deed may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

42. Set-off

No Mortgagee may apply any credit balance in any currency (whether or not matured) in any account comprised in the Collateral or Ancillary Collateral towards satisfaction of any sum then due and payable to that Mortgagee under or in relation to any Transaction Document.

43. Acknowledgement by Grantor

The Grantor confirms that:

(a) it has not entered into any Transaction Document in reliance on, or as a result of, any conduct of any kind of or on behalf of any Mortgagee (other than the Trust Manager and the Servicer) or any Related Corporation of any Mortgagee (including any advice, warranty, representation or undertaking); and

(b) no Mortgagee nor any Related Corporation of any Mortgagee is obliged to do anything (including disclose anything or give advice),

except as expressly set out in the Transaction Documents or in writing duly signed by or on behalf of the Mortgagee or Related Corporation.

44. Information Memorandum

The Security Trustee has no responsibility for any statement or information in or omission (except with respect to its own description) from any information memorandum, prospectus, advertisement, circular or other document issued by or on behalf of the Grantor or Trust Manager, including in connection with the issue of Notes. Neither the

Grantor nor the Trust Manager may publish or permit to be published any such document or such information in connection with the offer of Notes or an invitation for subscriptions for Notes containing any statement which makes reference to the Security Trustee without the prior written consent of the Security Trustee, which consent must not be unreasonably withheld. In considering whether to give its consent, the Security Trustee is not required to take into account the interests of the other Mortgagees.

45. Electronic execution

A party may also sign this deed electronically, and bind itself accordingly. In addition, the intention is to print it out after all parties that are signing electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who are signing have done so will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

EXECUTED as a deed.

Each attorney executing this deed states that he has no notice of revocation or suspension of his power of attorney.

GRANTOR

SIGNED SEALED and **DELIVERED**)
on behalf of)
BNY TRUST COMPANY OF AUSTRALIA)
LIMITED IN ITS CAPACITY AS TRUSTEE)
OF THE SERIES 2024-2 WST TRUST)
by its attorney:)
)

Andrea Ruver
Vice President

Signature

Print name

SECURITY TRUSTEE

SIGNED SEALED and **DELIVERED**)
on behalf of)
BTA INSTITUTIONAL SERVICES)
AUSTRALIA LIMITED IN ITS CAPACITY)
AS TRUSTEE OF THE SERIES 2024-2)
WST TRUST SECURITY TRUST)
by its attorney:)
)

Andrea Ruver
Vice President

Signature

Print name

TRUST MANAGER

SIGNED SEALED and **DELIVERED**	)	
on behalf of	)	
WESTPAC SECURITISATION	)	
MANAGEMENT PTY LIMITED	)	
by its attorney:	)	
		Signature
		Lucy Hiralal
		Print name