

I hereby certify this to be a true and complete copy of the original

Signature: 

Name: Sonia Goumenis

Date: 8 February 2005

CLAYTON UTZ

The APOLLO Trusts Master Security Trust Deed

P.T. Limited
ABN 67 004 454 666

SME Management Pty Limited
ABN 21 084 490 166

Perpetual Trustee Company Limited
ABN 42 000 001 007

If you have any questions about the details of this document
please contact Trevor Robinson/Sonia Goumenis on + 61 2 9353 4000

Clayton Utz Lawyers
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia
PO Box H3 Australia Square Sydney NSW 1215
T + 61 2 9353 4000 F + 61 2 8220 6700

www.claytonutz.com

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This Master Security Trust Deed is made at Sydney on 8 February 2005

- Parties**
- P.T. Limited ABN 67 004 454 666** a company incorporated in Australia and having an office at Level 7, 9 Castlereagh Street, Sydney, NSW 2000 (the "**Security Trustee**")
- SME Management Pty Limited ABN 21 084 490 166** a company incorporated in Australia and having an office at Suncorp-Metway Centre, 36 Wickham Terrace, Brisbane, QLD 4000 (hereinafter included in the expression the "**Manager**")
- Perpetual Trustee Company Limited ABN 42 000 001 007** a company incorporated in Australia and having an office at Level 7, 9 Castlereagh Street, Sydney, NSW 2000 (hereinafter included in the expression the "**Trustee**")

Background

- A. The Trustee is the trustee, and the Manager is the manager, of each Series Trust pursuant to the Master Trust Deed.
- B. This Deed contemplates that the Manager may specify in a Series Supplement relating to a Series Trust that it proposes that the Series Trust be a Secured Series Trust for the purposes of this Deed.
- C. If the Manager proposes in a Series Supplement that a Series Trust be a Secured Series Trust, the Manager will prepare and submit to the Trustee and the Security Trustee a Deed of Charge under which the Trustee, as trustee of the Series Trust will (amongst other things) charge the Charged Property referred to therein as security for the Secured Moneys referred to therein in favour of the Security Trustee as trustee for the Secured Creditors referred to therein.
- D. Upon the due execution of a Deed of Charge in relation to a Series Trust by the Trustee, the Manager, the Security Trustee and any other party thereto, the Series Trust will become a Secured Series Trust for the purposes of this Deed.
- E. The provisions of this Deed apply to each Secured Series Trust, as such provisions may be amended by the Deed of Charge corresponding to that Secured Series Trust.
- F. The Security Trustee has agreed to act as security trustee for the benefit of the Secured Creditors of each relevant Secured Series Trust on, and subject to, the terms and conditions in this Deed and the Deed of Charge relating to that Secured Series Trust.

Operative Provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless the context indicates a contrary intention:

"Authorised Officer" means:

- (a) in relation to the Security Trustee, a director or secretary of the Security Trustee or any person whose title contains the word or words "manager", "counsel", "Head of" or "chief executive officer" or a person performing the functions of any of them; and
- (b) in relation to a Euro Note Trustee, any officer within the corporate trust department of the Euro Note Trustee, including any vice president, assistant vice president,

assistant secretary, assistant treasurer, trust officer or any other officer of the Euro Note Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Deed or a charge; and

- (c) in relation to the Trustee, an Authorised Officer of the Trustee for the purposes of the Series Supplement in relation to the Secured Series Trust; and
- (d) in relation to the Manager, an Authorised Officer of the Manager for the purposes of the Master Trust Deed.

"Charge" means, in relation to a Secured Series Trust, the charge created by the Deed of Charge relating to that Secured Series Trust.

"Charged Property" means, in relation to a Secured Series Trust, the property specified as such in the Deed of Charge relating to that Secured Series Trust.

"Charge Release Date" means, in relation to a Secured Series Trust, subject to clause 22.3, the date the Security Trustee releases all the Charged Property of the Secured Series Trust from the Charge relating to that Secured Series Trust in full.

"Class A Notes" in relation to a Secured Series Trust has the meaning (if any) given to that term in the Series Supplement in relation to that Secured Series Trust.

"Class A Noteholders" in relation to a Secured Series Trust has the meaning (if any) given to that term in the Series Supplement in relation to that Secured Series Trust.

"Class B Basic Term Modification" means an alteration, addition or amendment to this Deed, the Deed of Charge in relation to a Secured Series Trust or to the terms and conditions of the Notes which has the effect of:

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

"Class B Notes" in relation to a Secured Series Trust has the meaning (if any) given to that term in the Series Supplement in relation to that Secured Series Trust.

"Class B Noteholders" in relation to a Secured Series Trust has the meaning (if any) given to that term in the Series Supplement in relation to that Secured Series Trust.

"Deed of Charge" means a Deed of Charge executed or proposed to be executed (as the case may be) by the Trustee, the Manager, the Security Trustee and any other party thereto in the form set out in Schedule 1 (or in such other form as may be agreed between the Trustee, the Manager and the Security Trustee from time to time).

"Event of Default" in relation to a Secured Series Trust has the meaning given to it in clause 7 in relation to that Secured Series Trust.

"Euro Note Trust" means each trust established under a Euro Note Trust Deed.

"Euro Note Trustee" in relation to:

- (a) a Euro Note Trust, means the person appointed as Euro Note Trustee under the Euro Note Trust Deed in relation to that Euro Note Trust, and if that person retires or is removed as Euro Note Trustee, the person from time to time appointed as the trustee for the Euro Noteholders in accordance with that Euro Note Trust Deed; and
- (b) in relation to a Secured Series Trust, has the meaning given in that term in the Series Supplement relating to that Secured Series Trust (if any).

"Euro Noteholders" has the same meaning as in the Euro Note Trust Deed in relation to a Secured Series Trust.

"Euro Trust" means a Secured Series Trust which has issued any Euro Notes.

"Extraordinary Resolution" of the Voting Secured Creditors means, subject to the Deed of Charge in relation to a Secured Series Trust:

- (a) in relation to a Euro Trust only, where the Euro Note Trustee is the only Voting Secured Creditor in accordance with the definition of Voting Secured Creditor in relation to that Secured Series Trust, a written direction by the Euro Note Trustee alone;
- (b) in relation to a Euro Trust only, where the Euro Noteholders are the only Voting Secured Creditors in accordance with the definition of Voting Secured Creditor in relation to that Secured Series Trust, an Extraordinary Resolution (as defined in the Euro Note Trust Deed in relation to that Secured Series Trust) of the Euro Noteholders passed pursuant to the Euro Note Trust Deed; or
- (c) otherwise, in all other cases:
 - (i) a resolution which is passed at a meeting of Voting Secured Creditors duly convened and held in accordance with the provisions of this Deed (including Schedule 2) by a majority consisting of not less than 75% of the votes (determined in accordance with clause 8(d)(ii) of Schedule 2) of the persons present and voting at the meeting who are Voting Secured Creditors, or representing Voting Secured Creditors or if a poll is demanded then, subject, in the case of a Euro Trust only, to clause 20(e) of Schedule 2, by Voting Secured Creditors holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or
 - (ii) a resolution in writing pursuant to clause 16 of Schedule 2.

"Foreign Currency" means a currency other than Australian dollars.

"Insolvency Event" in relation to:

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

"Interested Persons" means, in relation to a Secured Series Trust, a collective reference to the Trustee, the Secured Creditors of the Secured Series Trust, the Manager and all persons claiming through them and **"Interested Person"** means, in relation to a Secured Series Trust, a several reference to all Interested Persons in relation to the Secured Series Trust.

"Master Sale and Servicing Deed" means the Master Sale and Servicing Deed dated on or about the date of this Deed between the Trustee, the Manager and Suncorp Metway Ltd.

"Master Trust Deed" means the Master Trust Deed dated 28 January 1999 and made between the Trustee and the Manager.

"Obligations" means, in relation to a Secured Series Trust, the totality of all the obligations and liabilities of the Trustee:

- (a) to the Secured Creditors under or arising from or in connection with at any time and for any reason or circumstance whatsoever, the Transaction Documents in relation to the Secured Series Trust to which a Secured Creditor is party; and
- (b) to the Security Trustee arising under or in connection with this Deed in respect of the Secured Series Trust or the Deed of Charge in respect of the Secured Series Trust,

whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

"Pre-Default Action" means:

- (a) an action which the Security Trustee is required or empowered to take prior to an Event of Default under:
 - (i) paragraphs (a)(iii), (a)(iv) and (a)(vii) of the definition of "Insolvency Event" in this clause 1.1; and
 - (ii) clauses 6.1, 6.2(c), 8.3, 8.4, 9.5, 11.5, 11.8, 14, 15.2, 16.1, 17.2, 19, 20.1, 20.2, 22, 23 and 27; and
- (b) such action as the Security Trustee considers necessary to cause the Trustee to comply with its obligations under clause 19.1.

"Prior Interest" means, in relation to a Secured Series Trust, the lien over, and right of indemnification from, the Charged Property relating to that Secured Series Trust held by the Trustee under, and calculated in accordance with, the Master Trust Deed or the relevant Series Supplement for Trustee Indemnity Costs (other than the Secured Moneys) in relation to the Secured Series Trust which are unpaid, or paid by the Trustee but not reimbursed to the Trustee from the Assets of the Secured Series Trust.

"Rating Affirmation Notice" in relation to an event or circumstance means a notice in writing from a Rating Agency confirming that the event or circumstance, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by that Rating Agency to the Notes.

"Receiver" means, in relation to a Secured Series Trust and Charged Property relating to that Secured Series Trust, a receiver appointed by the Security Trustee under this Deed over Charged Property relating to that Secured Series Trust and includes a receiver and manager and where more than one person has been appointed as receiver or receiver and manager each such person and also any servant agent or delegate of any such receiver or receiver and manager.

"Representative" means:

- (a) in relation a Voting Secured Creditor, a person who is appointed as a proxy for that Voting Secured Creditor pursuant to clause 10 of Schedule 2; and

- (b) without limiting the generality of paragraph (a), in relation to a Voting Secured Creditor that is a body corporate, a person who is appointed pursuant to clause 11 of Schedule 2 by that Voting Secured Creditor.

"Secured Creditors" means, in relation to a Secured Series Trust, the persons identified as such in the Deed of Charge relating to the Secured Series Trust.

"Secured Documents" means, in relation to a Secured Series Trust:

- (a) the Master Trust Deed;
- (b) the Series Supplement in relation to the Secured Series Trust;
- (c) each Sale Agreement (if any) in relation to the Secured Series Trust;
- (d) each Servicing Agreement (if any) in relation to the Secured Series Trust;
- (e) each document setting out the terms of any Support Facility in relation to the Secured Series Trust;
- (f) each document (if any) setting out the terms of any Borrowing in relation to the Series Trust; and

each document that is specified as a Secured Document in the Series Supplement relating to the Secured Series Trust or is agreed by the Manager and the Trustee to be a Secured Document in relation to the Secured Series Trust.

"Secured Moneys" means, in relation to a Secured Series Trust, the moneys owing to the Security Trustee or a Secured Creditor specified as such in the Deed of Charge relating to that Secured Series Trust.

"Secured Series Trust" means each Series Trust that is proposed in its Series Supplement to be a Secured Series Trust for the purposes of this Deed and in respect of which a Deed of Charge is executed by the Trustee, the Manager and the Security Trustee pursuant to clause 2.

"Security Trust" means generally each trust established under clause 3.2 and, in relation to a Secured Series Trust or the Secured Creditors of a Secured Series Trust, means such trust established under clause 3.2 in relation to that particular Secured Series Trust.

"Security Trustee" means P.T. Limited ABN 67 004 454 666 or if P.T. Limited ABN 67 004 454 666 retires or is removed as security trustee, any then Substituted Security Trustee.

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

"Senior Most Class of Notes Outstanding" means in relation to a Secured Series Trust the Class (as defined in the Master Trust Deed) of Notes ranking in priority to all other Notes of the Series Trust determined in accordance with the order of priority of payments in clause 13.1 and the Deed of Charge in relation to the Secured Series Trust.

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

"Substitute Security Trustee" means at any given time the entity then appointed as Security Trustee under this Deed.

"Trustee Indemnity Costs" means, in relation to a Secured Series Trust, the fees, costs, charges and expenses incurred by or payable to the Trustee (in its capacity as trustee of the Secured Series Trust) in accordance with the Transaction Documents relating to that Secured Series Trust excluding the Secured Moneys in relation to the Secured Series Trust.

"Voting Entitlement" means, in relation to a Secured Series Trust, on a particular date the number of votes which the Voting Secured Creditors of the Secured Series Trust would be entitled to exercise if a meeting of Voting Secured Creditors of the Secured Series Trust were held on that date, being in respect of a given Voting Secured Creditor and subject to the Deed of Charge in relation to the Secured Series Trust, the number calculated by dividing the Secured Moneys owing to that Voting Secured Creditor in respect of the Secured Series Trust by 10 and rounding the resulting figure down to the nearest whole number (provided that if a Euro Note Trustee is a then Voting Secured Creditor of the Secured Series Trust, it will have a Voting Entitlement equal to the aggregate Voting Entitlement (determined in accordance with the foregoing) for all Euro Noteholders of the Secured Series Trust on whose behalf it is acting).

"Voting Secured Creditor" in relation to a Secured Series Trust, has the meaning given in the Deed of Charge relating to the Secured Series Trust.

1.2 Master Trust Deed, Master Sale and Servicing Deed and Series Supplement definitions

- (a) **(Incorporation of definitions):** Subject to clause 1.2(b), unless defined in this Deed, words and expressions defined in the Master Trust Deed, the Master Sale and Servicing Deed or the Series Supplement in relation to a Secured Series Trust, have the same meanings in this Deed in so far as it applies to that Secured Series Trust. Where there is any inconsistency in a definition between this Deed (on the one hand) and the Master Trust Deed, the Master Sale and Servicing Deed or the Series Supplement relating to a Secured Series Trust (on the other hand), this Deed prevails. Where there is any inconsistency in a definition between the Series Supplement relating to a Secured Series Trust (on the one hand), and the Master Sale and Servicing Deed or the Master Trust Deed (on the other hand), the Series Supplement prevails.
- (b) **(Variation of incorporated definitions):** Where in this Deed a word or expression is defined by reference to its meaning in the Master Trust Deed, or the Master Sale and Servicing Deed or the Series Supplement in relation to a Secured Series Trust any amendment to the meaning of that word or expression in the Master Trust Deed, the Master Sale and Servicing Deed or that Series Supplement, as applicable, will be of no effect for the purposes of this Deed in its application to a Secured Series Trust unless the amendment is pursuant to that Series Supplement or the amendment is consented to by the Security Trustee.

1.3 Interpretation

In this Deed unless the contrary intention appears:

- (a) the expression **"person"** includes an individual, a corporation and a Governmental Agency;
- (b) the expression **"owing"** includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued due and includes all rights sounding in damages only;

- (c) the expression "**power**" in relation to a person includes all powers, authorities, rights, remedies, privileges and discretions conferred upon that person by the Transaction Documents, by any other deed, agreement, document or instrument, by any Statute or otherwise by law;
- (d) a reference to any person includes that person's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (e) subject to clause 1.2(b), a reference to this Deed, the Master Trust Deed or to any other deed, agreement, document or instrument includes respectively this Deed, the Master Trust Deed or such other deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (f) a reference to any Statute or to any section or provision of any Statute includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws regulations and other statutory instruments issued thereunder;
- (g) a reference to a Related Body Corporate includes a corporation which is or becomes a Related Body Corporate during the currency of this Deed;
- (h) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
- (i) headings are for convenience only and do not affect the interpretation of this Deed;
- (j) a reference to a clause is a reference to a clause of this Deed;
- (k) a reference to a Schedule or an Annexure is a reference to the Schedule or Annexure to this Deed;
- (l) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (m) all accounting terms used in this Deed have the same meaning ascribed to those terms under accounting principles and practices generally accepted in Australia from time to time;
- (n) a reference to a party is a reference to a party to this Deed;
- (o) a reference to time is a reference to Sydney time;
- (p) a reference to any thing (including, without limitation, the Secured Money, any other amount and the Charged Property) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (q) if an act prescribed under this Deed to be done by a party on or by a given day is done after 5.30pm on that day, it is to be taken to be done on the following day;
- (r) where any day on which a payment is due to be made or a thing is due to be done under this Deed is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (s) a reference to "**wilful default**" in relation to the Trustee, the Security Trustee, the Euro Note Trustee or the Manager means, subject to clause 1.3(t), any wilful failure to comply with, or wilful breach by, the Trustee, the Security Trustee, the Euro

Note Trustee or the Manager (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:

- (i) A. arises as a result of a breach of a Transaction Document by a person other than:
 - 1) the Trustee, the Security Trustee, the Euro Note Trustee or the Manager (as the case may be); or
 - 2) any other person referred to in clause 1.3(t) in relation to the Trustee, the Security Trustee, the Euro Note Trustee or the Manager (as the case may be); and
- B. the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee, the Security Trustee, the Euro Note Trustee or the Manager (as the case may be) performing the said obligation;
- (ii) is in accordance with a lawful court order or direction or required by law; or
- (iii) is:
 - A. in accordance with any proper instruction or direction of a Resolution (or an Extraordinary Resolution) of the Euro Noteholders or a class or sub-class of Euro Noteholders, as applicable, given in accordance with the Euro Note Trust Deed;
 - B. subject to clause 20 of Schedule 2 in accordance with any proper instruction or direction of the Voting Secured Creditors given at a meeting of Voting Secured Creditors convened pursuant to this Deed; or
 - C. in accordance with any proper instruction or direction of the Investors given at a meeting convened under the Master Trust Deed (as amended by the Series Supplement);
- (t) a reference to the "**fraud**", "**negligence**" or "**wilful default**" of the Trustee, the Security Trustee, the Euro Note Trustee or the Manager means the fraud, negligence or wilful default of the Trustee, the Security Trustee, the Euro Note Trustee or the Manager (as the case may be) and of its officers, employees, agents and any other person where the Trustee, the Security Trustee, the Euro Note Trustee or the Manager (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (u) subject to clause 25.3, each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) which have the day to day responsibility for the administration or management of that party's (or a Related Body Corporate of that party's) obligations in relation to the Series Trust, the Euro Note Trust or this Deed, having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of an Event of Default means notice, knowledge or awareness of the occurrence of the events or circumstances constituting an Event of Default. The Security Trustee will be regarded as being actually aware of an Event of Default if

it receives a written notice from the Euro Note Trustee, the Manager or the Trustee that the Euro Note Trustee, the Manager or the Trustee (as the case may be) believes, on reasonable grounds, that the Event of Default has occurred; and

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

1.4 Incorporation of Schedule 2

This Deed incorporates Schedule 2 which forms part of, and is subject to, this Deed.

1.5 Deed of Charge

- (a) **(Application of this Deed to a Secured Series Trust):** A Deed of Charge relating to a Secured Series Trust may amend, delete or supplement the provisions of this Deed insofar as they apply to the Secured Series Trust. Such an amendment, deletion or supplement to the provisions of this Deed insofar as they apply to a Secured Series Trust does not constitute an alteration, addition or revocation of this Deed for the purposes of clause 23.
- (b) **(Deed of Charge paramount in respect of the Secured Series Trust to which it applies):** Notwithstanding any other provision of this Deed, if there is a conflict between the provisions of a Deed of Charge relating to a Secured Series Trust and the provisions of this Deed insofar as they apply to the Secured Series Trust, the provisions of the Deed of Charge prevail over the other provisions of this Deed in respect of the Secured Series Trust.

1.6 Determination of Outstanding Hedge Money

The amounts owing by the Trustee to a provider of a Hedge Agreement are to be determined by the Manager on the relevant date as if an "Early Termination Date" (as defined in the relevant Hedge Agreement) has been designated in respect of all "Transactions" (as defined in the relevant Hedge Agreement) in accordance with the relevant Hedge Agreement at the time of such determination.

1.7 Amounts Outstanding

For the purposes of determining whether any amount constitutes Secured Moneys, for the purposes of determining whether an Insolvency Event in relation to the Trustee as trustee of a Secured Series Trust has occurred, for the purposes of clause 7(g) and for the purposes of clause 13.1 (and for these purposes only) the calculation of any amounts owing or due by the Trustee will be made without regard to any limitation on the Trustee's liability that may be construed as meaning that such amounts are not owing or are not due and payable (and will be considered payable on a day fixed for their payment if this is subject to the Trustee having sufficient funds whether or not the Trustee has sufficient funds on that day).

1.8 Trustee's capacity

- (a) **(Capacity):** The Trustee enters into this Deed only in its capacity as trustee of each Secured Series Trust, and in no other capacity, and a reference to the undertaking, assets, business or moneys of the Trustee is a reference to the undertaking, assets, business or moneys of the Trustee in its capacity as trustee of the relevant Secured Series Trust only.
- (b) **(Insolvency Event):** In this Deed unless expressly specified otherwise, a reference to an Insolvency Event in relation to the Trustee is to the Trustee only in its capacity as trustee of the relevant Secured Series Trust and does not include the

Trustee personally, as trustee of any other Series Trust, as trustee of any other trust fund or in any other capacity whatsoever.

2. Deed of Charge

2.1 Preparation of Deed of Charge

If the Manager proposes that a Series Trust is to be a Secured Series Trust, the Manager will contemporaneously with the preparation of the Series Supplement in relation to that Series Trust (or at any other time that may be agreed between the Manager, the Trustee and the proposed Security Trustee) prepare and deliver to the Trustee and proposed Security Trustee a Deed of Charge.

2.2 Execution of Deed of Charge

If the Trustee and the proposed Security Trustee receive a Deed of Charge in relation to a proposed Secured Series Trust pursuant to clause 2.1, and if they decide in their absolute discretion to do so, the Trustee and the proposed Security Trustee may execute and return that Deed of Charge to the Manager.

2.3 Effect of Deed of Charge

If the Trustee and the Security Trustee execute and return a Deed of Charge to the Manager, upon the execution of that Deed of Charge by the Manager and any other party thereto the provisions of this Deed (as amended, deleted or supplemented by the provisions of that Deed of Charge) will thereupon (or at such other time as specified in the Deed of Charge) take effect in relation to that Secured Series Trust.

3. The Security Trust

3.1 Declaration of Security Trusts

The Security Trustee declares that it will hold each Security Trust Fund for a Secured Series Trust on trust for those persons who are Secured Creditors of the Secured Series Trust at the time of distribution of any money by the Security Trustee pursuant to clause 13.1 in respect of that Secured Series Trust on, and subject to, the terms and conditions of this Deed and the Deed of Charge relating to that Secured Series Trust.

3.2 Duration of Security Trusts

A Security Trust in relation to a Secured Series Trust commences on the date that the relevant Deed of Charge for that Secured Series Trust is executed and terminates on the first to occur of:

- (a) **(Charge Release Date)**: the Charge Release Date for the Secured Series Trust;
- (b) **(80th Anniversary)**: the 80th anniversary of the creation of the Security Trust; and
- (c) **(Other)**: such earlier date (if any) as may be specified in the Deed of Charge.

3.3 Benefit of Security Trust

Each Secured Creditor of a Secured Series Trust is entitled to the benefit of the Security Trust relating to that Secured Series Trust on, and subject to, the terms and conditions of this Deed and the Deed of Charge relating to the Secured Series Trust.

3.4 Interested persons bound

The provisions of this Deed and the relevant Deed of Charge are binding upon every Interested Person of a Secured Series Trust and the Security Trustee.

3.5 Security Trust Fund only available to its Secured Creditors

Each Security Trust Fund is only available to meet the Secured Moneys of the corresponding Secured Series Trust and other amounts of the Secured Series Trust provided for herein and is not available to meet the Secured Moneys, or such other amounts, in relation to any other Secured Series Trust.

3.6 Nature of rights of Secured Creditors

Prior to any distribution to the Secured Creditors in relation to a Secured Series Trust pursuant to clause 13.1, no Secured Creditor in relation to the Secured Series Trust is entitled by virtue of this Deed or a Deed of Charge to any equitable or proprietary interest in the Charged Property or the Charge in relation to the Secured Series Trust, or any rights held by the Security Trustee under clause 3.1, and only has a mere right of action against the Security Trustee to properly perform its covenants under this Deed and to account to the Secured Creditors in relation to the Secured Series Trust in accordance with this Deed and the relevant Deed of Charge.

3.7 Shared Securities

The Security Trustee is bound by clause 10.11 of the Master Sale and Servicing Deed in respect of each Shared Security notified in writing by the Seller to the Security Trustee to be partly held by the Trustee as trustee of the Seller Trust as if a reference therein to the Trustee was a reference to both the Security Trustee and a Receiver.

4. Payment of Secured Moneys and Charge

4.1 Covenant in favour of Security Trustee

The Trustee covenants in favour of the Security Trustee in its capacity as trustee of a Security Trust that it will duly and punctually perform and fulfil the Obligations and will pay the Secured Moneys relating to the corresponding Secured Series Trust to, or to the order of, the Security Trustee as and when the same fall due for payment.

4.2 Payments to Secured Creditors

Notwithstanding clause 4.1, every payment by the Trustee, or the Security Trustee in accordance with this Deed, to the Secured Creditors of a Secured Series Trust on account of the Secured Moneys relating to that Secured Series Trust will operate as payment by the Trustee to the Security Trustee in satisfaction of the Trustee's obligations in respect of those Secured Moneys.

4.3 Floating Charge

Subject to the corresponding Deed of Charge, the Charge in relation to each Secured Series Trust is a floating charge over its respective Charged Property.

4.4 Ranking of Charge

Subject only to the Prior Interest relating to a Secured Series Trust and to the corresponding Deed of Charge, the Charge over the Charged Property relating to that Secured Series Trust is

a first ranking charge having priority over all other Security Interests over the Assets of the Secured Series Trust.

4.5 Crystallisation of Floating Charge

A Charge in relation to a Secured Series Trust, if it has not otherwise taken effect as a fixed charge in accordance with the other provisions of this Deed and the Deed of Charge relating to the Secured Series Trust, takes effect automatically and immediately as a fixed charge over all the Charged Property relating to that Secured Series Trust if an Event of Default in relation to the Secured Series Trust occurs, other than if an Event of Default described in clauses 7(c) or (e) occurs, in which event it takes effect as a fixed charge automatically and immediately over the affected Charged Property. Upon a Charge becoming a fixed charge pursuant to the foregoing provisions of this clause 4.5, the Security Trustee is deemed to have intervened at that point in time and to have exercised all its rights of intervention in respect of the relevant Charged Property.

4.6 Consent to dealings

During the time that a Charge has taken effect as a fixed charge over any Charged Property, the Trustee must not (and the Manager will not give any direction to the Trustee to) dispose of or deal with such Charged Property unless such disposition or such other dealing is permitted by or required by and will be effected in accordance with the terms of the Master Trust Deed, the relevant Deed of Charge or any other Transaction Document relating to the corresponding Secured Series Trust. Without limiting the generality of the foregoing, the Trustee, a Nominated Servicer in relation to a Secured Series Trust or any of their delegates may (notwithstanding that a Charge in relation to the Secured Series Trust has taken effect as a fixed charge) discharge in accordance with the terms of the corresponding Transaction Documents, any Approved Financial Assets relating to the Secured Series Trust. Any Approved Financial Assets discharged pursuant to this clause 4.6 will automatically, and without the need for any act on the part of the Security Trustee, be free from and released from its corresponding Charge.

4.7 Re-Conversion from fixed into floating charge

Subject to clause 4.8, at any time after a Charge in relation to a Secured Series Trust has taken effect as a fixed charge over its corresponding Charged Property, the Security Trustee may (and will, if directed by an Extraordinary Resolution of the Voting Secured Creditors of the Secured Series Trust) by notice in writing to the Trustee convert the Charge from a fixed charge into a floating charge as regards any asset or assets specified in such notice. Upon such notice being received by the Trustee, the Charge as regards such specified asset or assets will immediately become and operate as a floating charge subject to the provisions of this Deed and the Deed of Charge relating to the Secured Series Trust and will cease to be a fixed charge over such specified asset or assets.

4.8 Replacement of fixed charge over Charged Property

If a Charge in relation to a Secured Series Trust has taken effect as a fixed charge as a result of the occurrence of the Event of Default described in clause 7(a)(i) the Security Trustee must, upon notification from the Manager that another Authorised Trustee Corporation has been appointed as trustee of the Series Trusts, by notice in writing to the Trustee convert the charge from a fixed charge into a floating charge as regards the corresponding Charged Property.

4.9 Subsequent dealing

From the effective date specified in a notice given under clause 4.7 or 4.8:

- (a) **(Trustee may deal as if floating charge)**: the Trustee may deal with the Charged Property the subject of the notice, if it was acquired by the Trustee before the effective date of the notice, as if it had always been charged by way of floating charge by the relevant Deed of Charge;
- (b) **(Treat the fixing as not having occurred)**: the floating charge given by the relevant Deed of Charge in respect of Charged Property the subject of the notice acquired by the Trustee on or after the effective date of the notice continues to operate as a floating charge as if it had never been a fixed charge; and
- (c) **(Third person may rely on notice that Charge is floating)**: a person dealing with the Trustee in relation to the Charged Property the subject of the notice may rely on a notice from the Security Trustee as conclusive evidence that, as at the time the notice is issued, such Charged Property is charged by way of floating charge.

4.10 Limit and prospective liability

- (a) **(Amount Recoverable)**: Each Charge in relation to a Secured Series Trust is security for the whole of the Secured Moneys relating to that Secured Series Trust, but the aggregate amount recoverable under each Charge may not exceed the value from time to time of the Charged Property.
- (b) **(Fixed Priorities)**: For the purposes of fixing priorities between each Charge and any subsequent charge registered under the Corporations Act, each Charge secures a prospective liability up to a maximum amount of A\$10,000,000,000.
- (c) **(No Obligation)**: Nothing in this clause 4.10 creates any obligation upon the Security Trustee to enter into any arrangement or to advance any moneys or do any act or thing as a result whereof if so created, entered into, advanced or done there would be Secured Moneys, or limits or affects the provisions of section 279(2) of the Corporations Act.

5. Representations and warranties

5.1 By the Trustee

The Trustee represents and warrants to the Security Trustee in the Security Trustee's capacity as trustee of each Security Trust with effect from the time of creation of the corresponding Secured Series Trust that:

- (a) **(Due incorporation)**: it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those respective laws and has corporate power to own its own property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: the execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust does not violate the Trustee's constitution;
- (c) **(Corporate power)**: the Trustee has the power and has taken all corporate and other action required to enter into this Deed and the Deed of Charge in relation to the Secured Series Trust and to authorise the execution and delivery of this Deed and that Deed of Charge and the performance of its obligations under this Deed and that Deed of Charge;
- (d) **(Filings)**: except as provided in clause 20.3, all corporate notices and all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction required by

law to be filed or effected, as applicable, by the Trustee in connection with the execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust have been filed or effected or will be filed within the relevant time periods, as applicable, and all such filings and registrations are or will be current, complete and accurate;

- (e) **(Legally binding obligation)**: the Trustee's obligations under this Deed and the Deed of Charge in relation to the Secured Series Trust are valid, legally binding and enforceable obligations in accordance with the terms of this Deed and that Deed of Charge subject to stamping and any necessary registration except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance)**: the Trustee's execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets;
- (g) **(Authorisations)**: all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by the Trustee in connection with the execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust in its personal capacity have been obtained and are valid and subsisting;
- (h) **(Good title)**: the Trustee is the lawful owner of, and has good right to charge in the manner provided in the Deed of Charge relating to the Secured Series Trust, the Charged Property relating to the Secured Series Trust and, subject only to the Master Trust Deed, the Series Supplement relating to the Secured Series Trust this Deed, that Deed of Charge and the Prior Interest relating to the Secured Series Trust, and to the best of the Trustee's knowledge without due enquiry, the Charged Property in relation to the Secured Series Trust is free of all other Security Interests;
- (i) **(Secured Series Trust validly created)**: the Secured Series Trust has been validly created and is in existence;
- (j) **(Sole Trustee)**: the Trustee has been validly appointed as trustee of the Secured Series Trust and is at the relevant time the sole trustee of the Secured Series Trust;
- (k) **(Master Trust Deed and the Series Supplement)**: the Secured Series Trust is solely constituted by the Master Trust Deed and, the Series Supplement relating to the Secured Series Trust;
- (l) **(No proceedings to remove)**: the Trustee has received no notice, and to its knowledge no resolution has been passed or direction or notice has been given, removing it as trustee of the Secured Series Trust;
- (m) **(Trustee's power)**: it has power under the Master Trust Deed and the Series Supplement relating to the Secured Series Trust, to charge the Charged Property in relation to the Secured Series Trust as provided in this Deed and the Deed of Charge relating to the Secured Series Trust; and
- (n) **(No breach)**: it is not in breach of any material provision of the Master Trust Deed or the Series Supplement, or any other Transaction Document, relating to the Secured Series Trust.

5.2 By the Manager

The Manager represents and warrants to the Security Trustee in the Security Trustee's capacity as trustee of each Security Trust with effect from the date of creation of the corresponding Secured Series Trust that:

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

5.3 By the Security Trustee

The Security Trustee represents and warrants to the Trustee and the Manager in the Security Trustee's capacity as trustee of each Security Trust with effect from the time of creation of the corresponding Secured Series Trust that:

- (a) **(Due incorporation)**: it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those respective laws and has the corporate power to own its own property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: the execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust does not violate the Security Trustee's constitution;
- (c) **(Corporate power)**: the Security Trustee has the power and has taken all corporate and other action required to enter into this Deed and the Deed of Charge in relation

to the Secured Series Trust and to authorise the execution and delivery of this Deed and that Deed of Charge and the performance of its obligations under this Deed and that Deed of Charge;

- (d) **(Filings)**: subject to clause 20.3 the Security Trustee has filed all corporate notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation)**: the Security Trustee's obligations under this Deed and the Deed of Charge in relation to the Secured Series Trust are valid, legally binding and enforceable obligations in accordance with the terms of this Deed and that Deed of Charge except as such enforceability may be limited by any applicable bankruptcy, insolvency, re-organisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance)**: the Security Trustee's execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and
- (g) **(Authorisation)**: all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by the Security Trustee in connection with the execution, delivery and performance of this Deed and the Deed of Charge in relation to the Secured Series Trust have been obtained and are valid and subsisting.

6. Trustee's and Manager's covenants

6.1 Covenants in respect of Charged Property

The Trustee undertakes that it will not (and the Manager undertakes not to direct the Trustee to) in relation to a Secured Series Trust without the prior written consent of the Security Trustee or as otherwise permitted by this Deed, the relevant Deed of Charge, the Master Trust Deed or the other Transaction Documents relating to the Secured Series Trust:

- (a) **(No Security Interests)**: subject only to the Prior Interest in relation to the Secured Series Trust, attempt to create or permit to exist any Security Interest howsoever ranking over any part of the Charged Property relating to the Secured Series Trust; and
- (b) **(No sale, lease etc.)**: subject to clause 6.3, convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or permit to exist any other interest in any part of the Charged Property relating to the Secured Series Trust at any time that such part of the Charged Property is subject to the Charge relating to the Secured Series Trust.

6.2 General covenants

The Trustee agrees in relation to each Secured Series Trust to:

- (a) **(Deal with Charged Property in accordance with Transaction Documents)**: observe the terms of the Master Trust Deed and the Series Supplement, and the other Transaction Documents, relating to the Secured Series Trust in dealing with the corresponding Charged Property;

- (b) **(Copy of Noteholder details):** at the same time or as soon as practicable after a notice referred to in clause 6.2(e) is given to the Security Trustee in relation to the Secured Series Trust, provide to the Security Trustee and the Euro Note Trustee (if any) a current copy of the Register maintained by the Trustee under clause 9 of the Master Trust Deed in relation to the Secured Series Trust;
- (c) **(Assistance to Security Trustee):** provide to the Security Trustee, as the Security Trustee may reasonably require to enable the Security Trustee to perform its duties and functions under this Deed and the relevant Deed of Charge (and which the Security Trustee has been unable to obtain from any other party to the Transaction Documents relating to the Secured Series Trust), such information, copies of any accounting records and other documents, statements and reports required to be maintained by, or that are otherwise in the possession of, the Trustee, or which the Trustee is entitled to obtain from any person;
- (d) **(Documents of title):** if the Charge in relation to the Secured Series Trust has taken effect as a fixed charge, deposit with the Security Trustee immediately on demand or as soon as the Trustee receives them in relation to the Secured Series Trust after demand:
 - (i) anything evidencing a Security Interest and any document of title given to the Trustee to secure the payment of a monetary obligation to the Trustee; and
 - (ii) any documents of title relating to property over which the Charge operates as a fixed charge,

where, in such case, such evidence or documents (as the case may be) are then in the Trustee's possession or control;

- (e) **(Notify Events of Default):** notify the Security Trustee if it becomes actually aware of the occurrence of an Event of Default in relation to the Secured Series Trust and provide the Security Trustee with details of such Event of Default;
- (f) **(Not incur unauthorised indebtedness):** except in accordance with an Extraordinary Resolution of the Voting Secured Creditors in relation to the Secured Series Trust, not give any guarantees or incur any Borrowings (which does not include debts incurred to trade creditors in the ordinary course of the Trustee's business as trustee of the Secured Series Trust) other than as permitted or contemplated by the Transaction Documents relating to the Secured Series Trust; and
- (g) **(Not release obligations):** except in accordance with an Extraordinary Resolution of the Voting Secured Creditors in relation to the Secured Series Trust, not discharge or release any person from any of their obligations under the Transaction Documents relating to the Secured Series Trust to which the Trustee is a party save where such discharge or release is in accordance with the Transaction Documents relating to the Secured Series Trust.

6.3 Dealing in accordance with Transaction Documents

The Trustee may deal with and pay or apply the Charged Property in relation to a Secured Series Trust in accordance with the provisions of the Transaction Documents in relation to the Secured Series Trust at any time that the Charged Property in relation to the Secured Series Trust is subject to a floating charge.

6.4 Manager's undertaking

The Manager undertakes to the Trustee and the Security Trustee that it will not give any direction to the Trustee which would, if complied with, result in the Trustee breaching the terms of this clause 6.

7. Events of Default

Each of the following events is an Event of Default in relation to a Secured Series Trust whether or not caused by any reason whatsoever outside the control of any Interested Person or any other person:

- (a)
 - (i) **(Trustee retires and replacement not found)**: the Trustee retires or is removed, or is required to retire or be removed as trustee of the Secured Series Trust in accordance with clause 19 of the Master Trust Deed and another Authorised Trustee Corporation is not appointed as trustee of the Secured Series Trust within 30 days of the occurrence of that event and the Manager fails within a further 20 days to convene a meeting of Investors in accordance with clause 19.3 and 19.4 of the Master Trust Deed;
 - (ii) **(Loss of indemnity)**: the Security Trustee has actual notice or is notified by the Manager or the Trustee that the Trustee is (for any reason) not entitled fully to exercise its right of indemnity against the Assets of the Secured Series Trust to satisfy any liability to a Secured Creditor of the Secured Series Trust and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring the Trustee in writing to rectify them; or
 - (iii) **(Secured Series Trust imperfectly constituted)**: the Secured Series Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any Class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of the discovery thereof;
- (b) **(Insolvency Event)**: an Insolvency Event occurs in relation to the Trustee in respect of the Secured Series Trust;
- (c) **(Enforcement of Security Interests etc.)**: distress or execution is levied or a judgment, order or a Security Interest is enforced, or becomes enforceable against any of the Charged Property relating to the Secured Series Trust for an amount exceeding AS\$1,000,000 which, in each case, causes or is likely to cause a reduction, qualification or withdrawal of the ratings assigned by each Rating Agency (if any) to the Notes issued in relation to that Secured Series Trust immediately prior to such event;
- (d) **(Void or loss of priority)**: the Charge in relation to the Secured Series Trust:
 - (i) is or becomes wholly or partly void, voidable or unenforceable; or
 - (ii) loses the priority which it has at or after the date of the Deed of Charge relating to the Secured Series Trust (other than by an act or omission of the Security Trustee);

- (e) **(Creates Security Interest)**: the Trustee breaches the undertaking in clause 6.1 in relation to the Secured Series Trust or attempts to create or allows to exist a Security Interest over the Charged Property otherwise than in accordance with the Master Trust Deed, or this Deed or the Deed of Charge or the Series Supplement relating to the Secured Series Trust;
- (f) **(Tax Commissioner's determination)**: the Commissioner of Taxation, or its delegate, determines to issue a notice (under any legislation that imposes a Tax) requiring any person obliged or authorised to pay money to the Trustee in relation to the Secured Series Trust to instead pay such money to the Commissioner in respect of any Tax or any fines and costs imposed on the Trustee in relation to the Secured Series Trust;
- (g) **(Failure to pay Secured Moneys)**: any Secured Moneys in relation to the Secured Series Trust are not paid within 10 days of when due in accordance with the corresponding Transaction Documents; and
- (h) **(Other Event of Default)**: any other event occurs which is described in a Transaction Document, or the Deed of Charge, relating to the Secured Series Trust as an Event of Default in relation to the Secured Series Trust for the purposes of this Deed.

8. Rights and obligations of the Security Trustee following Event of Default

8.1 Notify Secured Creditors and convene meeting of Voting Secured Creditors

Without prejudice to the operation of clause 9.2(b), upon becoming actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, the Security Trustee:

- (a) **(Notify Secured Creditors and the Rating Agencies)**: must notify all then Secured Creditors and each Rating Agency (if any) in relation to the Secured Series Trust of the Event of Default and provide to the Secured Creditors and each Rating Agency full details of the Event of Default known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Trustee and the Manager to remedy the relevant Event of Default;
- (b) **(Convene meeting of Voting Secured Creditors)**: subject to clause 20 of Schedule 2, promptly convene a meeting of the Voting Secured Creditors in relation to the Secured Series Trust (in accordance with the provisions of Schedule 2) to seek directions by way of an Extraordinary Resolution of such Voting Secured Creditors regarding the action the Security Trustee should take as a result of such Event of Default pursuant to clause 8.2.

8.2 Extraordinary Resolutions

At a meeting of the Voting Secured Creditors in relation to a Secured Series Trust referred to in clause 8.1(b) (subject to clause 20 of Schedule 2) the Voting Secured Creditors must vote on whether to direct the Security Trustee by Extraordinary Resolution to:

- (a) **(Accelerate Secured Moneys)**: declare the Secured Moneys in relation to the Secured Series Trust immediately due and payable under clause 9.6;
- (b) **(Appoint Receiver)**: appoint a Receiver over the Charged Property of the Secured Series Trust in accordance with clause 10 and, if a Receiver is to be appointed, the

Voting Secured Creditors must by a further Extraordinary Resolution determine the amount of the Receiver's remuneration;

- (c) **(Exercise power of sale)**: instruct the Security Trustee by notice in writing to sell and realise the Charged Property of the Secured Series Trust and otherwise enforce the Charge; and/or
- (d) **(Other action)**: take such other action as the Voting Secured Creditors may specify in the terms of such Extraordinary Resolution and which the Security Trustee indicates that it is willing to take (such indication, subject to this Deed and the relevant Deed of Charge, not to be unreasonably withheld or delayed).

8.3 Security Trustee to act in accordance with directions

- (a) **(Must implement Extraordinary Resolution)**: Subject to clause 8.3(b), the Security Trustee must take all action necessary to give effect to any Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust referred to in clause 8.2 and must comply with all directions contained in or given pursuant to any Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust.
- (b) **(Exceptions)**: The obligation of the Security Trustee pursuant to clause 8.3(a) is subject to:
 - (i) this Deed and the relevant Deed of Charge; and
 - (ii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Charged Property in relation to the corresponding Secured Series Trust or the Security Trustee receiving from the Voting Secured Creditors of the corresponding Secured Series Trust an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to an Extraordinary Resolution of the Voting Secured Creditors.
- (c) **(Ranking of indemnities)**: The Security Trustee must first claim on its indemnity from the Charged Property in relation to a Secured Series Trust and if it does not receive such indemnity from the Charged Property within 2 Business Days of the first claim then it may claim on any indemnity from the corresponding Voting Secured Creditors, including any indemnity provided under clause 8.4.

8.4 Security Trustee must receive indemnity

If:

- (a) **(Security Trustee requires indemnity)**: the Security Trustee convenes a meeting of the Voting Secured Creditors in relation to a Secured Series Trust, or is required by an Extraordinary Resolution of the Voting Secured Creditors in relation to a Secured Series Trust or decides to exercise its rights under clause 9.1(b), to take any action to enforce this Deed and the Deed of Charge relating to that Secured Series Trust, and advises the Voting Secured Creditors that the Security Trustee will not take that action in relation to the enforcement of this Deed and that Deed of Charge unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may

incur, in relation to the enforcement of this Deed and that Deed of Charge and put in funds to the extent to which it may become liable (including costs and expenses); and

- (b) **(Voting Secured Creditors refuse to grant indemnity):** the Voting Secured Creditors refuse to grant the requested indemnity and put it in funds,

the Security Trustee will not be obliged to act in relation to the enforcement of this Deed and that Deed of Charge. In these circumstances, the Voting Secured Creditors may then exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under this Deed and that Deed of Charge in relation to the enforcement of this Deed and that Deed of Charge regarding the Secured Series Trust as they determine by Extraordinary Resolution. The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them in the preceding sentence.

8.5 Notice to Trustee

If the Voting Secured Creditors pass an Extraordinary Resolution referred to in clause 8.2 at a meeting convened following an Event of Default in relation to a Secured Series Trust, the Security Trustee must notify the Trustee in writing within 1 Business Day after such Extraordinary Resolution is so passed.

8.6 Manager convenes meeting

If the Security Trustee fails to convene a meeting in accordance with clause 8.1(b), the Manager must convene a meeting of Voting Secured Creditors in relation to the relevant Secured Series Trust in accordance with this clause 8, which meeting is to have only the same powers as if convened by the Security Trustee and is to be conducted in accordance with the provisions of Schedule 2, in which event all references in this Deed and Schedule 2 to the Security Trustee in relation to the requirements of meetings of Voting Secured Creditors will be read and construed, mutatis mutandis, as references to the Manager.

8.7 Notice of Event of Default

If the Security Trustee becomes actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, and the Trustee has not given the Security Trustee notice in accordance with clause 6.2(e) the Security Trustee must promptly give the Trustee notice of the occurrence of the Event of Default.

8.8 Notice of action to remedy Event of Default

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

9. Enforcement

9.1 Power to deal with and protection of the Charged Property

If the Charge in relation to a Secured Series Trust crystallises and becomes fixed pursuant to the provisions of this Deed and the Deed of Charge relating to that Secured Series Trust:

- (a) **(Power to deal with the Charged Property ceases):** the Trustee's power to deal with the Charged Property in relation to the Secured Series Trust will, subject to clauses 4.6 and 4.7, immediately cease; and
- (b) **(Protection of Charged Property):** the Security Trustee will have the right either in its own name or in the name of the Trustee to immediately seek and obtain

appropriate relief in relation to that part of the Charged Property in relation to the Secured Series Trust affected or threatened by the relevant Event of Default.

9.2 Restrictions on power to enforce

If an Event of Default occurs in relation to a Secured Series Trust, the Security Trustee must not take any steps to declare the Secured Moneys in relation to the Secured Series Trust immediately due and payable under clause 9.6, appoint a Receiver over the corresponding Charged Property under clause 10 or, subject to the operation of clauses 4.5 to 4.8 (inclusive), otherwise enforce the Charge in relation to the Secured Series Trust unless:

- (a) **(Secured Creditors authorise action)**: subject to clause 20 of Schedule 2, the Voting Secured Creditors in relation to the Secured Series Trust have passed an Extraordinary Resolution referred to in clause 8.2 or at a meeting convened pursuant to clause 8.6 or pursuant to clause 2 of Schedule 2; or
- (b) **(Delay would be prejudicial)**: in the opinion of the Security Trustee, the delay required to obtain the directions of the Voting Secured Creditors in relation to the Secured Series Trust in accordance with clause 8.2 would be prejudicial to the interests of such Secured Creditors as a class.

9.3 No obligation to enforce

Upon the occurrence of an Event of Default in relation to a Secured Series Trust, subject to clauses 8.1, 9.2 and 15.3, pending the receipt of directions from the Voting Secured Creditors in relation to the Secured Series Trust as contemplated by clauses 8.2, 8.3 and 8.4 (subject to clause 20 of Schedule 2), the Security Trustee is not bound to take any action under this Deed or the Deed of Charge relating to that Secured Series Trust or give any consent or waiver or make any determination under this Deed or that Deed of Charge (including, without limiting the generality of the foregoing, to appoint any Receiver, to declare the Charge enforceable or the Secured Moneys immediately due and payable or to take any other proceedings in relation to the Secured Series Trust). Nothing in this clause 9.3 affects the operation of clause 4.5 upon the occurrence of an Event of Default in relation to the Secured Series Trust or the Charge in relation to the Secured Series Trust becoming enforceable prior to the Security Trustee receiving directions from the Secured Creditors in relation to the Secured Series Trust.

9.4 Limitation on rights of Secured Creditors

Subject to clause 8.4:

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

9.5 Immaterial waivers

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

- (a) **(Waiver of breaches):** agree to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents in relation to the Secured Series Trust; and
- (b) **(Waiver of Events of Default):** determine that any event that would otherwise be an Event of Default in relation to the Secured Series Trust will not be treated as an Event of Default for the purpose of this Deed and the Deed of Charge relating to that Secured Series Trust,

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

9.6 Acceleration of Secured Moneys following Event of Default

If any Event of Default in relation to a Secured Series Trust occurs, at any time thereafter if the Event of Default is continuing, the Security Trustee may, by written notice to the Trustee and the Manager, declare in accordance with this Deed and the Deed of Charge relating to that Secured Series Trust the Secured Moneys in relation to the Secured Series Trust to be immediately due and payable, whereupon the Secured Moneys in relation to the Secured Series Trust will immediately become due and payable (subject to the limitation contained in clause 26 of this Deed or any equivalent limitation in relation to the relevant Secured Moneys).

10. Receivers - appointment and powers

10.1 Appointment of Receiver

- (a) **(Conditions of appointment):** Subject to clause 10.2, following the occurrence of an Event of Default in relation to a Secured Series Trust, if the Voting Secured Creditors of the Secured Series Trust pass the Extraordinary Resolution referred to in clause 8.2(b) the Security Trustee must appoint in writing a person or persons to be a receiver or receiver and manager of the Charged Property in relation to the Secured Series Trust to deal with the Charged Property in relation to the Secured Series Trust in accordance with any instructions given by the Voting Secured Creditors by Extraordinary Resolution passed at a meeting of the Voting Secured Creditors convened in accordance with this Deed and may withdraw the appointment of any such Receiver as to such Charged Property and in case of the removal retirement or death of any such Receiver may appoint another person or persons in its place on substantially the same terms as the previous Receiver.
- (b) **(No liability for Receiver):** Neither the Trustee nor the Security Trustee will be responsible for anything done or not done by a Receiver. However, the Security Trustee must to the extent of a prudent security trustee monitor the performance by any person or persons appointed by it under clause 10.1(a) of that person's or those persons' duties as Receiver of the Charged Property.

10.2 Joint Receivers

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

10.3 Remuneration of Receiver

The Security Trustee must fix the remuneration of a Receiver in accordance with the terms of the Extraordinary Resolution passed under clause 8.2(b).

10.4 Indemnification of Receiver

Without limiting the generality of clause 10.7, each Receiver must be granted an indemnity for its remuneration, costs, liabilities and expenses by the Security Trustee in its capacity as trustee of the corresponding Security Trust. However, the Security Trustee will not be required to grant such indemnity to a Receiver unless it is reasonably satisfied that its liability under that indemnity is limited so as not to exceed the Security Trustee's right of indemnity out of the corresponding Security Trust Fund. Any moneys payable by the Security Trustee under such an indemnity must be paid out of the corresponding Charged Property in accordance with this Deed and the relevant Deed of Charge and will form part of the Secured Moneys in relation to the corresponding Secured Series Trust.

10.5 Appointment over part

The power to appoint a Receiver over all of the Charged Property in relation to a Secured Series Trust may be exercised whether or not a Receiver has already been appointed over part of it.

10.6 Powers of Receiver

A Receiver of the Charged Property in relation to a Secured Series Trust, without the need for any consent from the Trustee, has all of the following powers in addition to any of the other powers conferred by this Deed and the Deed of Charge relating to that Secured Series Trust:

- (a) **(To take possession)**: to enter, take possession of, have access to, make use of and collect the Charged Property;
- (b) **(To collect moneys)**: to convert, liquidate and reduce the Charged Property into money and, where Euro Notes are issued out of a Euro Trust and except as provided in the relevant Deed of Charge in relation to the Secured Series Trust, to convert any of the Charged Property denominated in a Foreign Currency into Australian dollars;
- (c) **(To carry on business)**: to carry on or concur in carrying on any business then conducted by the Trustee and to effect all insurances and do all acts which the Trustee might do in the ordinary course of such business for the protection or improvement of the Charged Property;
- (d) **(To borrow or raise money)**: to borrow or raise in any way from the Security Trustee or any other person any moneys which may be required for the purposes referred to in this Deed or that Deed of Charge and in the name of the Trustee or otherwise to secure any moneys so borrowed or raised by the grant of any Security Interest over the Charged Property or any part thereof so that such Security Interest ranks in priority to, *pari passu* with or after the Charge in relation to the Charged Property provided however that the Security Trustee will not be bound to enquire as to the necessity or propriety of any such borrowing or raising nor be responsible for the misapplication or non-application of any moneys so borrowed or raised;
- (e) **(To employ)**: to employ managers, solicitors, barristers, auctioneers, brokers, consultants, professional advisers, workmen, officers, agents, employees and servants, including any person associated with a firm or company in which the Receiver is a member or in which he is interested and such person may charge for his services as if he had been independently retained for all or any of the purposes

in this Deed or that Deed of Charge referred to at such salaries or remuneration as the Receiver thinks fit and without the need for further enquiry and, without thereby incurring any liability to the Trustee, may act upon such person's advice as to the timing of or any incident or term of any sale including whether or not the Charged Property should be offered for sale by auction and as to the need for and amount of any reserve price and as to the adequacy of any rent or of any price obtainable on sale by private treaty;

- (f) **(To sell property)**: to sell or concur in selling whether or not the Receiver has taken possession of the Charged Property, by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels with or without special conditions or stipulations as to title, the time and the mode of payment of purchase moneys and otherwise, as the Receiver thinks fit with power to allow the purchase moneys to remain on mortgage over the property sold or on any other security or without any security and upon such other terms and conditions as the Receiver considers expedient with full power to buy in and to rescind or vary any contract for sale and to resell without being responsible for loss and to exercise all or any rights, powers and remedies of the Trustee thereunder and to execute such contracts, deeds, agreements, transfers, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Trustee or otherwise and to do all other acts and things for implementing and completing any such sale that the Receiver deems necessary;
- (g) **(To give up possession)**: to give up possession of the Charged Property at any time;
- (h) **(To invest proceeds against contingencies)**: if any of the Obligations in relation to the Secured Series Trust are contingent, to invest deposit or hold any part of the Charged Property in such form or in such mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest such investments or deposits from time to time until such part of the Obligations cease to be contingent;
- (i) **(To enter into contracts)**: to enter into, vary or terminate any contract, undertaking, covenant, instrument, obligation or arrangement with any person for any purpose connected with this Deed or that Deed of Charge or the Charged Property or in furtherance of any power in this Deed or that Deed of Charge upon such terms and conditions as the Receiver in its absolute discretion thinks fit including, without limitation, granting or conferring options to in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing or hiring of the Charged Property;
- (j) **(To perform contracts)**: to perform, observe and carry out and enforce specific performance of, to exercise or refrain from exercising, the Trustee's rights and powers under, to obtain the benefit of and to vary or rescind, all contracts and rights forming part of the Charged Property and all instruments and arrangements entered into or held by the Trustee;
- (k) **(To take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy and to submit to arbitration in the name of the Trustee or otherwise and on any terms any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;
- (l) **(To compromise)**: to make any settlement, arrangement or compromise regarding any action or dispute arising in connection with the Charged Property, to grant to any person involved therein time or other indulgence and to execute such releases

or discharges in connection therewith as the Receiver thinks expedient in the interests of the Security Trustee;

- (m) **(To appeal)**: to appeal against or to enforce any judgment or order;
- (n) **(To bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or any part thereof or for the security or other benefit of the Security Trustee or the Secured Creditors relating to the Secured Series Trust;
- (o) **(To delegate)**: with the consent in writing of the Security Trustee, to delegate to any person for such time or times as the Security Trustee approves, any of the powers in this Deed and that Deed of Charge conferred upon the Receiver including this power of delegation;
- (p) **(To file)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Trustee which the Security Trustee or Receiver believes necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Trustee and the Security Trustee in respect of any agreement for sale and to obtain for the Security Trustee all of the benefits of this Deed and that Deed of Charge and in particular the placing of the Trustee into liquidation or the appointment of a Receiver is deemed to be an event against which the Security Trustee may protect its rights;
- (q) **(To operate bank accounts)**: to operate to the exclusion of the Trustee any bank account in the name of the Trustee whether alone or jointly and to withdraw any moneys to the credit of such account and to sign and endorse or to authorise others to sign and endorse in the name of the Trustee cheques, promissory notes, bills of exchange and other negotiable instruments;
- (r) **(To exercise Trustee's powers)**: to exercise all the powers, rights and entitlements conferred upon the Trustee under the terms of, or pursuant to the general law or statute in respect of, any Charged Property;
- (s) **(To do all other things necessary)**: to do all things necessary to perform observe and fulfil any of the covenants on the part of the Trustee under this Deed and that Deed of Charge; and
- (t) **(To do such things as are expedient)**: to do all such other acts and things without limitation as it thinks expedient for the interests of the Security Trustee or the Secured Creditors in relation to the Secured Series Trust,

and will have such further powers and discretions as the Security Trustee by notice in writing to the Receiver confers upon the Receiver for the purposes referred to in this clause 10.6.

10.7 Indemnity

The Security Trustee may give such indemnities to a Receiver of the Charged Property of a Secured Series Trust in respect of the performance by the Receiver of the Receiver's duties as are permitted by law and if the Security Trustee is obliged to pay any moneys pursuant to any such indemnity the same will become part of the corresponding Secured Moneys.

11. Powers and protections for Security Trustee and Receiver and power of attorney

11.1 Security Trustee has powers of Receiver

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

- (a) **(Remuneration of agent):** fix the remuneration of such agent(s) upon the same basis that such agent(s) would have been entitled to remuneration if appointed as Receiver(s) pursuant to the provisions of clause 10.3 or otherwise pay the reasonable charges of such agent(s);
- (b) **(Withdraw appointment of agent):** withdraw the appointments of any such agent(s); and
- (c) **(Appoint another agent):** in the case of the removal retirement or death of any such agent(s) may appoint another person or persons in its place.

11.2 Act jointly

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

11.3 No liability for loss

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

11.4 No liability to account as mortgagee in possession

Neither the Security Trustee nor any Receiver will by reason of the Security Trustee or the Receiver entering into possession of the Charged Property of a Secured Series Trust or any part thereof be liable to account as mortgagee or chargee in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable.

11.5 No conflict

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

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

- (b) **(Interest of others):** the interests of the Security Trustee or Receiver.

11.6 Contract involving conflict of duty

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

11.7 Power of attorney

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

- (a) **(Acts):** do all acts and things that under this Deed and the Deed of Charge relating to that Secured Series Trust or implied in this Deed or that Deed of Charge ought to be done by the Trustee;
- (b) **(Registration):** take all such steps and proceedings and to do and execute all such acts, deeds and things for securing, perfecting and registering this Deed and that Deed of Charge;
- (c) **(Further assurance):** execute in favour of the Trustee all such legal mortgages, fixed charges, transfers, assignments and other assurances of all or any part of the Charged Property and to do at any time all things necessary to ensure the expeditious stamping and registration of such mortgages, charges, transfers, assignments and other assurances;
- (d) **(Commence proceedings):** in the name and on behalf of the Trustee or in the name of the Security Trustee or the said attorney to ask demand sue for recover and receive of and from all and every person whomsoever and to give effectual receipts for all or any part of the Charged Property;
- (e) **(Delegate):** delegate such of its powers (including, and where applicable, this power of delegation) as the Security Trustee would be entitled to delegate under clause 14.3(k) if it held those powers in its own right rather than as attorney of the Trustee to any person for any period and may revoke a delegation;
- (f) **(Conflicts):** exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers; and
- (g) **(Further acts):** perform and execute all such further and other acts deeds matters and things which will become necessary or be regarded by the Security Trustee or the said attorney as necessary for more satisfactorily securing the payment of the Secured Moneys in relation to the Secured Series Trust or as expedient in relation to the Charged Property of the Secured Series Trust,

as effectually as the Trustee could or might do and for all or any of the purposes described in paragraphs (a) to (g) above appoint any substitute or substitutes for any such attorney and to remove at pleasure any attorney or substitute. The Trustee ratifies and confirms and agrees to allow, ratify and confirm all and whatsoever its attorney lawfully does or causes to be done under and by virtue of this power of attorney and declares that this power of attorney is to continue to be of full force and effect until all such acts, deeds, payments, matters and things

as the Security Trustee thinks proper to execute, perform, make, institute or carry through have been done, made and completed notwithstanding the determination of this Deed or that Deed of Charge or of the agreements and arrangements referred to in this Deed or that Deed of Charge. The Trustee declares that this power of attorney is irrevocable and is given as security.

11.8 Security Trustee may make good default

If the Trustee defaults in duly performing, observing and fulfilling any covenant on the part of the Trustee in this Deed or the relevant Deed of Charge in relation to a Secured Series Trust (in either case contained or implied) it will be lawful for, but not obligatory upon the Security Trustee, without prejudice to any other power of the Security Trustee, to do all things and pay all moneys necessary or expedient in the opinion of the Security Trustee to make good or to attempt to make good such default to the satisfaction of the Security Trustee and all such moneys will form part of the Secured Moneys in relation to that Secured Series Trust.

11.9 Notice for exercise of powers

Subject to any mandatory law to the contrary:

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

11.10 Benefit for Receiver etc.

The Security Trustee will be deemed to have accepted the benefit of this clause 11 as agent for the Receiver and any attorney, agent or other person appointed under this Deed or by the Security Trustee who are not parties to this Deed and the Security Trustee will hold the benefit of such provisions on trust for the benefit of those grantees.

12. Protection of persons dealing with Security Trustee or Receiver

12.1 No enquiry

No purchaser or other person dealing with the Security Trustee, a Receiver or any attorney appointed under this Deed or to whom is tendered for registration an instrument executed by the Security Trustee, the Receiver or any attorney appointed under this Deed, will be bound to inquire as to whether any relevant Event of Default has occurred or whether any relevant Charge has become enforceable or whether any relevant Secured Moneys are owing or payable or whether the Receiver or attorney has been properly appointed or as to the propriety or

regularity of the exercise or purported exercise of any power by the Security Trustee, the Receiver or such attorney or any other matter or thing or be affected by actual or constructive notice that any lease, sale, dealing or instrument is unnecessary or improper and notwithstanding any irregularity or impropriety in any lease, sale, dealing or instrument the same will as regards the protection and title of the lessee, purchaser or such other person be deemed to be authorised by the aforesaid powers and will be valid and effectual accordingly.

12.2 Receipts

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

13. Application of moneys

13.1 Priority of payments

All moneys received in connection with this Deed and the relevant Deed of Charge by the Security Trustee, or by a Receiver, in relation to the Charged Property of a Secured Series Trust pursuant to the provisions of this Deed and that Deed of Charge are to be applied as follows:

- (a) **(Security Trustee's indemnity)**: first, pari passu and rateably towards satisfaction of amounts which become owing or payable under clauses 16.1, 16.2, 16.3 or 16.4 (except the Receiver's remuneration);
- (b) **(Fees and Expenses)**: second, in payment pari passu and rateably of any fees and any liabilities, losses, costs, claims, actions, damages, expenses, demands, charges, stamp duties and other Taxes due to the Security Trustee, the Euro Note Trustee (if any) in relation to the Secured Series Trust, each Paying Agent, the Agent Bank and the Receiver's remuneration (if any);
- (c) **(Outgoings)**: third, in payment pari passu and rateably, of such other outgoings and/or liabilities that the Receiver, the Security Trustee or the Euro Note Trustee has incurred in performing their obligations, or exercising their powers, under this Deed or the Deed of Charge in relation to the Secured Series Trust and in the case of the Euro Note Trustee, under the Euro Note Trust Deed in relation to the Secured Series Trust;
- (d) **(Payment of prior Security Interest)**: fourth, in payment of other Security Interests (if any) over the Charged Property of which the Security Trustee is aware having priority to the Charge (including the Prior Interest) in relation to the Secured Series Trust, in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);

- (e) **(Deed of Charge)**: fifth, to the Secured Creditors of the Secured Series Trust in payment or satisfaction of all Secured Moneys in relation to the Secured Series Trust in the order of priority and for the amounts specified in, or determined in accordance with, the Deed of Charge relating to the Secured Series Trust;
- (f) **(Subsequent Security Interests)**: sixth, in payment of subsequent Security Interests over the Charged Property of the Secured Series Trust of which the Security Trustee is aware, in the order of their priority (and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests); and
- (g) **(Surplus)**: seventh, to pay the surplus (if any) to the Trustee to be distributed by the Trustee in accordance with the terms of the Master Trust Deed and the corresponding Series Supplement but will not carry interest as against the Security Trustee.

13.2 Moneys received

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

13.3 Application of moneys

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

13.4 Investment of funds

Unless expressly provided in this Deed or the relevant Deed of Charge, all moneys received by the Security Trustee following a Charge in relation to a Secured Series Trust becoming enforceable and not required to be immediately applied under this Deed or that Deed of Charge will be invested by the Security Trustee as it thinks appropriate in Authorised Short-Term Investments in relation to the Secured Series Trust on the following terms and conditions:

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

13.5 Satisfaction of debts

Each Secured Creditor in relation to a Secured Series Trust will accept the distribution of money to it under clause 13.1 in relation to the Secured Series Trust in full and final satisfaction of all Secured Moneys in relation to the Secured Series Trust owing to it and any debt represented by any shortfall after any final distribution under clause 13.1 will thereupon be extinguished.

14. Supplemental Security Trustee provisions

14.1 Limitations on powers and duties of Security Trustee

Notwithstanding any other provision of this Deed, unless and until there is an Event of Default in relation to a Secured Series Trust, the Security Trustee has no powers, rights, duties or responsibilities other than:

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

Prior to the Security Trustee becoming actually aware of the occurrence of an Event of Default in relation to a Secured Series Trust, the Security Trustee is not required to take and may not take any action under this Deed or the relevant Deed of Charge other than Pre-Default Actions in relation to the Secured Series Trust.

14.2 Limitation on Security Trustee's actions

Notwithstanding knowledge by or notice to the Security Trustee of any breach anticipatory or actual of, or default under, any covenant, obligation, condition or provision by the Trustee or the Manager contained in or imposed by any Transaction Document, the Security Trustee is only required to take all such steps and do all such things as it is empowered to do having regard to the powers, authorities and discretions vested in it pursuant to this Deed and the relevant Deed of Charge and the obligations imposed on the Security Trustee by this Deed and that Deed of Charge.

14.3 Additional powers, protections, etc.

By way of supplement to any Statute regulating a Security Trust and in addition to the powers, rights and protections which may from time to time be vested in or available to the Security Trustee by the general law it is expressly declared, notwithstanding anything to the contrary in this Deed or the relevant Deed of Charge (and subject only to clause 15.2) as follows:

- (a) **(Liability to account)**: The Security Trustee is under no obligation to account to any Interested Person for any moneys received pursuant to this Deed and that Deed of Charge other than those received by the Security Trustee from the Trustee or received or recovered by the Security Trustee or the Receiver under this Deed and that Deed of Charge, subject always to such deductions and withholdings by the Security Trustee or the Receiver as are authorised by this Deed and that Deed of Charge. Liabilities of the Security Trustee to any Interested Person or any other person under or in connection with this Deed and that Deed of Charge can only be enforced against the Security Trustee to the extent to which they can be satisfied out of such moneys in accordance with this Deed and that Deed of Charge.
- (b) **(Act on professional advice)**: The Security Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Security Trustee or by a person other than the Security Trustee where that opinion, advice or information is addressed to the Security Trustee or by its terms is expressed to be capable of being relied upon by the Security Trustee. The Security Trustee will not be responsible to any

Interested Person for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Security Trustee will not be liable to any Interested Person for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even though it contains some error which is not a manifest error or is not authentic.

- (c) **(No enquiry):** The Security Trustee is not bound to give notice to any person of the execution of this Deed or that Deed of Charge or to take any steps to ascertain whether there has occurred any Event of Default or event which, with the giving of notice or the lapse of time would constitute an Event of Default or to keep itself informed about the circumstances of the Trustee or the Manager and, until it has actual knowledge or express notice to the contrary, the Security Trustee may assume that no Event of Default has occurred and that the Trustee and the Manager and any other party to the Transaction Documents (other than the Security Trustee) are observing and performing all the obligations on their part contained in the Transaction Documents and need not inquire whether that is, in fact, the case.
- (d) **(Notice of Event of Default):** The Security Trustee is not obliged to notify the Secured Creditors of a Secured Series Trust of the happening of any Event of Default in relation to the Secured Series Trust except in the circumstances set out in clause 8.1.
- (e) **(Acts pursuant to resolutions):** The Security Trustee will not be responsible for having acted in good faith upon any written direction of the Euro Note Trustee or (as the case may be) any resolution purporting to have been passed at any meeting of the Voting Secured Creditors (including a meeting of Euro Noteholders (if any) under the relevant Euro Note Trust Deed if applicable) in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Voting Secured Creditors (or the Euro Noteholders, as the case may be) or upon the Security Trustee.
- (f) **(Reliance):** The Security Trustee is, for any purpose and at any time, entitled to rely on, act upon, accept and regard as conclusive and sufficient (without being in any way bound to call for further evidence or information or being responsible for any loss that may be occasioned by such reliance, acceptance or regard) any of the following:
 - (i) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Trustee or the Manager or by any officer, auditor or solicitor of the Trustee or the Manager;
 - (ii) all statements (including statements made or given to the best of the maker's knowledge and belief or similarly qualified) contained in any information, report, balance sheet, profit and loss account, certificate or statement given pursuant to or in relation to this Deed or that Deed of Charge or the Transaction Documents in relation to the Secured Series Trusts;
 - (iii) all accounts supplied to the Security Trustee and all reports of the Auditor of a Secured Series Trust supplied to the Security Trustee; and
 - (iv) notices and other information supplied to the Security Trustee under this Deed or that Deed of Charge,

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

- (g) **(Director's certificates):** The Security Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by any two directors or duly authorised officers of the Trustee or the Manager as to any fact or matter upon which the Security Trustee may, in the exercise of any of its duties, powers, authorities and discretions under this Deed or that Deed of Charge, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Security Trustee will not be bound to call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.
- (h) **(Custody of documents):** The Security Trustee may hold or deposit this Deed and that Deed of Charge and any deed or documents relating to this Deed or that Deed of Charge or to the Transaction Documents of the Secured Series Trusts with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Security Trustee will not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit.
- (i) **(Discretion):** The Security Trustee, as regards all the powers, trusts, authorities and discretions vested in it, has, subject to any express provision to the contrary contained in this Deed or that Deed of Charge, absolute and uncontrolled discretion as to the exercise of such powers, authorities, trusts and discretions and, in the absence of fraud, negligence or wilful default on its part, will be in no way responsible to any Interested Person or any other person for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise of such powers, authorities, trusts and discretions.
- (j) **(Employ agents):** Wherever it considers it expedient in the interests of the Secured Creditors of a Secured Series Trust, the Security Trustee may, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money under this Deed and that Deed of Charge). The Security Trustee will not be responsible to any Interested Person for any misconduct or default on the part of any such person appointed by it under this Deed, or be bound to supervise the proceedings or acts of any such person, provided that any such person will be a person who has been selected by the Security Trustee in good faith. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or her or any partner of his or her or by his or her firm in connection with this Deed and that Deed of Charge and also his or her reasonable charges in addition to disbursements for all other work and business done and all time spent by him or her or his or her partners or firm on matters arising in connection with this Deed and that Deed of Charge including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or other professional person.
- (k) **(Delegation):** Subject to clause 14.7, the Security Trustee may whenever it thinks it expedient in the interests of Secured Creditors of a Secured Series Trust, delegate to any person or fluctuating body of persons selected by it all or any of the duties, powers, authorities, trusts and discretions vested in the Security Trustee by this

Deed and that Deed of Charge provided that, except as provided in any Transaction Documents relating to the Secured Series Trust, the Security Trustee may not delegate to such third parties any material part of its powers, duties or obligations as Security Trustee. Any such delegation may be by power of attorney or in such other manner as the Security Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit. Provided that the Security Trustee has exercised good faith in the selection of such delegate, it will not be under any obligation to any Interested Person to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

- (l) **(Apply to court):** The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors of a Secured Series Trust, apply to any court for directions in relation to any question of law or fact arising either before or after an Event of Default in relation to the Secured Series Trust and assent to, and approval of, or approve any applications of any Secured Creditor in relation to the Secured Series Trust, the Trustee or the Manager.
- (m) **(Disclosure):** Subject to this Deed, any applicable laws and any duty of confidentiality owed by any Interested Person to any other person, the Security Trustee may, for the purpose of meeting its obligations under this Deed and that Deed of Charge, disclose to any Secured Creditor of a Secured Series Trust any confidential, financial or other information made available to the Security Trustee by the Trustee, the Manager, any other Interested Person or any other person in connection with this Deed and that Deed of Charge concerning that Secured Series Trust.
- (n) **(Determination):** The Security Trustee, as between itself and the Secured Creditors of a Secured Series Trust, has full power to determine (acting reasonably and in good faith) all questions and doubts arising in relation to any of the provisions of this Deed and that Deed of Charge concerning the Secured Series Trust and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Trustee, will be conclusive and will bind the Security Trustee and the Secured Creditors of that Secured Series Trust.
- (o) **(Defect in title):** The Security Trustee is not bound or concerned to examine or enquire into nor be liable for any defect or failure in the title of the Trustee to any Charged Property and is entitled to accept any such title without requisition or objection.
- (p) **(Notice of Charge or enforcement):** The Security Trustee is under no obligation to give any notice of a Charge to any debtors of the Trustee or to any purchaser or any other person whomsoever or, subject to this Deed and that Deed of Charge, to enforce payment of any moneys payable to the Trustee or to realise any Charged Property or to take any steps or proceedings for that purpose unless the Security Trustee thinks fit to do so.
- (q) **(Give up possession of Charged Property):** The Security Trustee, acting in accordance with this Deed and that Deed of Charge or the terms of any Extraordinary Resolution passed by the Voting Secured Creditors in relation to a Secured Series Trust in accordance with this Deed and that Deed of Charge, may give up possession of the Charged Property in relation to the Secured Series Trust at any time.

- (r) **(No duty as chargee)**: Nothing in this Deed or the Deed of Charge imposes a duty upon the Security Trustee to exercise its powers as chargee under this Deed and the Deed of Charge or at law in relation to a Secured Series Trust in circumstances where a motion at a meeting of Voting Secured Creditors in relation to the Secured Series Trust that a Receiver be appointed is put and is not passed.
- (s) **(Other Security Interests)**: If the Security Trustee sees fit to redeem or take any transfer of any Security Interest ranking in priority to or pari passu with a Charge in relation to a Secured Series Trust, including the Prior Interest in relation to that Secured Series Trust (the "**Other Security Interest**") wholly or in part then, notwithstanding any provision as to interest contained in the Other Security Interest or any presumption of law to the contrary all moneys expended by the Security Trustee in so doing including the consideration paid to the holder of the Other Security Interest, stamp duty and legal costs and disbursements will be deemed to be principal moneys secured by the Other Security Interest, and also part of the Secured Moneys in relation to the Secured Series Trust and moneys the payment of which forms part of the Obligations, and the provisions of this Deed and the Deed of Charge in relation to the Secured Series Trust will be deemed incorporated in the Other Security Interest and will prevail over the terms and conditions of the Other Security Interest in the case of any inconsistency.
- (t) **(Liability limited)**: Except for the obligations imposed on it under this Deed and the Deed of Charge, the Security Trustee is not obliged to do or omit to do any thing including enter into any transaction or incur any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion.
- (u) **(No duty to provide information)**: Subject to the express requirements of this Deed or that Deed of Charge, the Security Trustee has no duty (either initially or on a continuing basis) to consider or provide any Secured Creditors of the Secured Series Trust with any information with respect to the Trustee or the Manager (whenever coming into its possession).
- (v) **(Exercise of rights subject to Extraordinary Resolution)**: Without limiting its rights, powers and discretions, but subject to its express duties or obligations under this Deed and that Deed of Charge (including, without limiting the generality of the foregoing, clause 8) the Security Trustee:
- (i) may convene a meeting of the Voting Secured Creditors to seek directions as to the exercise of its powers and duties and performance of its obligations under this Deed and may put such resolutions to the meeting as are necessary to obtain such directions; and
 - (ii) will not be required to exercise any right, power or discretion (including to require anything to be done, form any opinion or give any notice, consent or approval) without the specific directions of the Voting Secured Creditors in relation to the Secured Series Trust given by Extraordinary Resolution.
- (w) **(No liability for acting in accordance with directions)**: The Security Trustee is not to be under any liability whatsoever for acting in accordance with any direction obtained from the Voting Secured Creditors of a Secured Series Trust at a meeting convened under clause 8.
- (x) **(No liability for breach)**: The Security Trustee is not to be under any liability whatsoever for a failure to take any action in respect of any breach by the Trustee of its duties as trustee of a Secured Series Trust of which the Security Trustee is not

actually aware or in respect of any Event of Default of which the Security Trustee is not actually aware.

- (y) **(Dispute or ambiguity)**: In the event of any dispute or ambiguity as to the construction or enforceability of this Deed or that Deed of Charge or any other Transaction Document in relation to the Secured Series Trust, or the Security Trustee's powers or obligations under or in connection with this Deed or that Deed of Charge or the determination or calculation of any amount or thing for the purpose of this Deed or that Deed of Charge or the construction or validity of any direction from the Voting Secured Creditors, provided the Security Trustee is using reasonable endeavours to resolve such ambiguity or dispute, the Security Trustee, in its absolute discretion, may (but will have no obligation to) refuse to act or refrain from acting in relation to matters affected by such dispute or ambiguity.

14.4 Limitation of liability

Notwithstanding any other provision of this Deed, the Security Trustee will have no liability under or in connection with this Deed and a Deed of Charge or any other Transaction Document relating to a Secured Series Trust (whether to the Secured Creditors, the Trustee, the Manager or any other person) in relation to a Secured Series Trust other than to the extent to which the liability is able to be satisfied out of the property of the corresponding Security Trust Fund from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under this Deed or that Deed of Charge or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this clause 14.4 or any similar provision in any other Transaction Document in relation to a Secured Series Trust limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Charge, or the Charged Property, in relation to the Secured Series Trust.

14.5 Dealings with trust

None of the:

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

is prohibited from:

- (e) **(Subscribing for)**: subscribing for, purchasing, holding, dealing in or disposing of any Notes of any Series Trust;
- (f) **(Contracting with)**: at any time:
- (i) contracting with;
- (ii) acting in any capacity as representative or agent for; or
- (iii) entering into any financial, banking, agency or other transaction with, any other of them or any Secured Creditor of any Secured Series Trust; or

- (g) **(Being interested in)**: being interested in any contract or transaction referred to in paragraphs (e) or (f).

None of the persons mentioned is liable to account to the Secured Creditors of any Secured Series Trust for any profits or benefits (including, without limitation, bank charges, commission, exchange brokerage and fees) derived in connection with any contract or transaction referred to in paragraphs (e) or (f). The preceding provisions of this clause 14.5 only apply if the relevant person, in connection with the action, contract or transaction, acts in the utmost good faith to all relevant Secured Creditors.

14.6 Discretion of Security Trustee as to exercise of powers

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

14.7 Delegation of duties of Security Trustee

The Security Trustee must not delegate to any person any of its trusts, duties, powers, authorities or discretions under this Deed and the Deed of Charge in relation to a Secured Series Trust except:

- (a) **(To Manager, Nominated Servicer, Nominated Seller, Trustee)**: to the Manager, the Trustee or to a Nominated Seller or a Nominated Servicer in respect of the Secured Series Trust in accordance with the provisions of this Deed or any other Transaction Document in relation to the Secured Series Trust;
- (b) **(Related Body Corporate)**: subject to clause 14.8 to a Related Body Corporate of the Security Trustee; or
- (c) **(As otherwise permitted)**: in accordance with the provisions of this Deed.

14.8 Related Body Corporate of the Security Trustee

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

14.9 Disclosure of Information to Related Bodies Corporate

In relation to information which the Trustee (the "**Recipient**") receives from any of the Manager, the Euro Note Trustee (if any) or the Noteholders (the "**Discloser**") in relation to a Secured Series Trust or a Security Trust (the "**Information**"), each Discloser hereby severally authorises and consents to the Recipient making available such Information, except to the extent that the making available of such Information is prohibited by law (including, without limitation, the Privacy Act), to:

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

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

15. Duties of the Security Trustee

15.1 Duties of the Security Trustee limited to duties in this Deed and Deed of Charge

The Security Trustee has no duties or responsibilities in its capacity as trustee other than those expressly set out in this Deed and a Deed of Charge relating to a Secured Series Trust (but only to the extent that the Security Trustee acts as trustee in respect of that Secured Series Trust).

15.2 Security Trustee's further duties

Subject to clause 14.1, the Security Trustee must comply with the duties imposed on it by this Deed and the relevant Deed of Charge and must in relation to each relevant Secured Series Trust:

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

15.3 Security Trustee liable for negligence etc.

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

15.4 No liability for Transaction Documents

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

15.5 Resolution of Conflicts

- (a) **(Resolve Conflicts in favour of the Noteholders)**: Subject to the provisions of this Deed, if there is at any time in the Security Trustee's opinion, with respect to enforcement or the exercise of any of the Security Trustee's duties, powers or discretions, a conflict between the interests of any Secured Creditor or class of Secured Creditor (on the one hand), and the interests of the Noteholders as a whole (on the other hand), the Security Trustee must give priority to the interests of the Noteholders as a whole.
- (b) **(Resolve Conflicts Between Noteholders)**: Subject to the provisions of this Deed (other than clause 15.5(a)) and the Deed of Charge in relation to a Secured Series Trust, the Security Trustee must give priority to the interests only of the Noteholders of the Senior Most Class of Notes Outstanding in relation to the Secured Series Trust if, in the Security Trustee's opinion, there is a conflict between the interests of those Noteholders and any other Noteholders or the other persons entitled to the benefit of the Charge (in relation to which in determining the interests of the Noteholders of the Senior Most Class of Notes, if they are Euro Notes, the Security Trustee may rely on a determination of the Euro Note Trustee).
- (c) **(No Liability)**: Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to paragraph (a) or (b).

16. Indemnities

16.1 Indemnity

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

expenses, and also any remuneration outstanding to the Security Trustee under clause 19.1 in relation to the Secured Series Trust.

16.2 Extent of Security Trustee's indemnity

Without limiting clause 16.1, the Security Trustee is entitled to be indemnified by the Trustee in its capacity as trustee for a Secured Series Trust for the following in relation to the Secured Series Trust:

- (a) **(Registration etc. costs):** the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and completion of this Deed and the Deed of Charge, any deed amending this Deed and the Charge in relation to a Secured Series Trust;
- (b) **(Costs of waiver etc.):** the costs, charges and expenses (including legal costs and expenses at the usual commercial rates of the relevant legal services provider) of the Security Trustee in connection with any consent, exercise or non-exercise of rights or powers or performance of obligations (including, without limitation, in connection with the contemplated or actual enforcement or preservation of any rights or powers or performance of obligations under this Deed or the Deed of Charge in relation to the Secured Series Trust), production of title documents, waiver, variation, release or discharge in connection with the Charge or the Charged Property in relation to the Secured Series Trust;
- (c) **(Taxes):** Taxes and fees (including, without limitation, registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with this Deed or a Deed of Charge relating to the Secured Series Trust in relation to that Secured Series Trust or a payment or receipt or any other transaction contemplated by this Deed in relation to that Secured Series Trust; and
- (d) **(Legal costs):** without limiting the generality of clause 16.2(b), all legal costs and disbursements (charged at the usual commercial rates of the relevant legal services provider) and all other costs, disbursements, outgoings and expenses of the Security Trustee in connection with the initiation, carriage and settlement of any court proceedings (including, without limitation, proceedings against the Trustee arising from any neglect, breach or default by the Trustee under this Deed) in respect of this Deed or a Deed of Charge in relation to that Secured Series Trust.

16.3 Costs of experts

The liabilities and expenses referred to in clause 16.2 include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern (including, without limitation, any person consulted by the Security Trustee pursuant to clause 14.3(b)), any agent of the Security Trustee, any Receiver or any attorney appointed under this Deed, and, in the case of the Security Trustee, its administration costs in connection with any event referred to in clause 16.2.

16.4 Costs of Trustee

The Security Trustee must apply any money received in connection with this Deed or the Deed of Charge in relation to a Secured Series Trust towards satisfaction of all outstanding Trustee Indemnity Costs owing to the Trustee in relation to the Secured Series Trust.

16.5 Non-discharge

Unless otherwise specifically stated in any discharge of the Security Trust the provisions of this clause 16 will continue in full force and effect despite such discharge.

16.6 Retention of lien

Notwithstanding any release of the outgoing Security Trustee under this clause 16, the outgoing Security Trustee will remain entitled to the benefit of the indemnities granted by this Deed to the outgoing Security Trustee in respect of any liability, cost or other obligation incurred by it while acting as Security Trustee, as if it were still the Security Trustee under this Deed and a Deed of Charge.

17. Meetings of Voting Secured Creditors

17.1 Meetings regulated by Schedule 2

The provisions of Schedule 2 will apply to all meetings of Voting Secured Creditors and to the passing of resolutions at those meetings.

17.2 Limitation on Security Trustee's powers

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

18. Continuing security and releases

18.1 Liability preserved

Subject to clause 13.5, notwithstanding any payout figure quoted or other form of account stated by the Security Trustee, no grant of full or partial satisfaction of or discharge from this Deed and each Deed of Charge in relation to a Secured Series Trust by the Security Trustee will release the Trustee under this Deed or that Deed of Charge until all the Secured Moneys in relation to the Secured Series Trust have in fact been received by the Security Trustee and are not liable for whatever reason to be disgorged notwithstanding that such quotation or statement of account may have arisen from the mistake negligence error of law or error of fact of the Security Trustee its servants or agents.

18.2 Trustee's liability not affected

This Deed and the liability of the Trustee under this Deed and each Deed of Charge in relation to a Secured Series Trust will not be affected or discharged by any of the following:

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

18.3 Waiver by Trustee

The Trustee in its capacity as trustee of each Secured Series Trust waives in favour of the Security Trustee:

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

19. Appointment, remuneration and retirement of Security Trustee

19.1 Remuneration

Subject to clause 26, the Security Trustee is to be remunerated by the Trustee for acting as trustee under this Deed in relation to a Secured Series Trust whether before or after the occurrence of an Event of Default in relation to the Secured Series Trust, at the rate agreed from time to time between the Manager, the Security Trustee and the Trustee.

19.2 Retirement of Security Trustee

The Security Trustee covenants that it will retire as Security Trustee of all the relevant Secured Series Trusts if:

- (a) **(Insolvency)**: an Insolvency Event occurs in relation to the Security Trustee in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);
- (b) **(Ceases to carry on business)**: it ceases to carry on business;
- (c) **(Related Trustee retires)**: a Related Body Corporate of it retires or is removed as trustee of the Secured Series Trusts under clause 19.1, clause 19.2, clause 19.3 or clause 19.4 of the Master Trust Deed and the Manager requires the Security Trustee by notice in writing to retire;
- (d) **(Voting Secured Creditors Require Retirement)**: an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;
- (e) **(Breach of duty)**: when required to do so by the Manager or the Trustee by notice in writing, it fails or neglects within 20 Business Days after receipt of such notice to carry out or satisfy any material duty imposed on it by this Deed or a Deed of Charge in respect of a relevant Secured Series Trust; or
- (f) **(Change in ownership)**: there is a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this Deed or effective control of the Security Trustee alters from the position as at the date of this Deed unless in either case approved by the Manager (whose approval must not be unreasonably withheld).

19.3 Removal by Manager

If an event in clause 19.2 occurs and the Security Trustee refuses to retire immediately after that event, the Manager is entitled to remove the Security Trustee from office immediately by notice in writing if an event referred to in clause 19.2 has occurred. On the retirement or removal of the Security Trustee under the provisions of clause 19.2 or this clause 19.3:

- (a) **(Notify Rating Agencies):** the Manager must promptly notify each Rating Agency (if any) in relation to a Secured Series Trust of such retirement or removal; and
- (b) **(Appoint new Security Trustee):** subject to any approval required by law, the Trustee is entitled to and must use its best endeavours to appoint in writing some other Authorised Trustee Corporation to be the new Security Trustee provided that the Manager has confirmed in writing to the Trustee, that the Manager has received confirmation from the Rating Agencies (if any) of the Secured Series Trusts that the appointment of the proposed new Security Trustee will not result in a reduction, qualification or withdrawal of the then credit ratings of the Notes in relation to the relevant Secured Series Trusts. If the Trustee does not appoint a new Security Trustee, the Manager may appoint a new Security Trustee provided that the Manager receives confirmation from the Rating Agencies (if any) of the Secured Series Trusts that the appointment of the proposed new Security Trustee will not result in a reduction, qualification or withdrawal of the then credit ratings assigned to the Notes in relation to the relevant Secured Series Trusts by such Rating Agencies.

19.4 Security Trustee may retire

The Security Trustee may retire as trustee of all relevant Security Trusts under this Deed upon giving 3 months notice in writing to the Trustee, the Manager, the Euro Note Trustee (if any) in relation to all relevant Secured Series Trusts, and the Rating Agencies (if any) of the Secured Series Trusts or such lesser time as the Manager, each Euro Note Trustee (if any), the Trustee and the Security Trustee agree. Upon such retirement the Security Trustee, subject to any approval required by law, may appoint in writing any other Authorised Trustee Corporation who is approved by the Manager and the relevant Secured Creditors (which approval must not be unreasonably withheld) as Security Trustee in its stead provided that the Manager has given written confirmation to the Security Trustee that the Manager has received confirmation from the Rating Agencies (if any) in relation to the Secured Series Trusts that the appointment of the proposed new Security Trustee will not result in a reduction, qualification or withdrawal of any credit rating assigned to the Notes in relation to the relevant Secured Series Trusts by such Rating Agencies. If the Security Trustee does not propose a replacement in accordance with this clause 19.4 by the date which is 1 month prior to the date of its proposed retirement, the Manager is entitled to appoint a new Security Trustee, which must be an Authorised Trustee Corporation who is approved in writing by the Voting Secured Creditors (such approval not to be unreasonably withheld) provided that the Manager receives confirmation from the Rating Agencies (if any) of the Secured Series Trusts that the appointment of the proposed new Security Trustee will not result in a reduction, qualification or withdrawal of the then credit ratings assigned to the Notes in relation to the relevant Secured Series Trusts by such Rating Agencies.

19.5 Retirement of Trustee under Master Trust Deed

The retiring Security Trustee must use its best endeavours to appoint in writing some other Authorised Trustee Corporation as Security Trustee in its place who is approved by the Manager and in relation to which each Rating Agency has issued a Rating Affirmation Notice. If the retiring Security Trustee does not appoint a new Security Trustee by the date which is 1 month prior to the date of its proposed retirement, the Manager may appoint a Substitute

Security Trustee. The retirement of the retiring Security Trustee will take effect upon the earlier to occur of:

- (a) **(Expiry of 3 month period)**: the expiry of a 3 month period commencing on the retirement or removal of the trustee of the Series Trust under the Master Trust Deed; and
- (b) **(Appointment of a Substitute Security Trustee)**: the appointment of a new Security Trustee.

19.6 Appointment of new Security Trustee by Secured Creditors

If a new Security Trustee has not been appointed under clauses 19.3, 19.4 or 19.5 at a time when the position of Security Trustee becomes vacant in accordance with those clauses, the Manager must act as Security Trustee in accordance with the terms of this Deed and the Deed of Charge and must promptly convene a meeting of Voting Secured Creditors of all relevant Secured Series Trusts at which Voting Secured Creditors, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the total Voting Entitlements at the time, appoint any person nominated by any of them to act as the new Security Trustee. The Manager is entitled to receive the fee payable in accordance with clause 19.1 for the period during which the Manager acts as Security Trustee pursuant to this clause 19.

19.7 Release of Security Trustee

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

19.8 Vesting of Security Trust Funds in new Security Trustee

The outgoing Security Trustee, on its retirement or removal, must vest the relevant Security Trust Funds or cause them to be vested in the new Security Trustee and must deliver and assign to the new Security Trustee as appropriate all books, documents, records and other property whatsoever relating to the relevant Security Trust Funds. Subject to clause 19.6, the costs and expenses of this are to be paid out of the relevant Security Trust Funds.

19.9 New Security Trustee to execute deed

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

19.10 Rating Agencies Advised

The Manager must promptly:

- (a) **(Retirement)**: approach and liaise with the Rating Agencies (if any) relating to each of the Secured Series Trusts in respect of any confirmations required from the Rating Agencies to the replacement of the Security Trustee pursuant to this clause 19;
- (b) **(Change of ownership)**: notify such Rating Agencies (if any) of it becoming aware of a change in ownership of 50% or more of the issued equity share capital of the Security Trustee from the position as at the date of this Deed or effective control of the Security Trustee altering from the date of this Deed; and
- (c) **(Approval for change in ownership)**: notify such Rating Agencies (if any) of any approvals given by the Manager pursuant to clause 19.2(f).

20. Assurance

20.1 Further assurance

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

- (a) **(To secure the Secured Moneys)**: to more satisfactorily secure to the Security Trustee the payment of the corresponding Secured Moneys;
- (b) **(To assure the Charged Property)**: to assure or more satisfactorily assure the Charged Property to the Security Trustee;
- (c) **(As directed)**: as the Security Trustee may direct; or
- (d) **(Appointment of new Security Trustee)**: for a new Security Trustee appointed under clause 19 to obtain the benefit of this Deed,

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

20.2 Postponement or waiver of Security Interests

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

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

20.3 Registration of charge

The Manager will at its own expense ensure that, if necessary, this Deed and any Deed of Charge are promptly registered as a charge on any appropriate register to the extent and within such time limits as may be prescribed by law so as to ensure the full efficacy of this Deed and that Deed of Charge as a security to the Security Trustee in all jurisdictions in which any part of the Charged Property in relation to any Secured Series Trust may now or at any time during the continuance of this Deed and that Deed of Charge be located, in which the Trustee may carry on any business or in which the Trustee is or may become resident or registered.

20.4 Caveats

The Trustee is not obliged to do anything under this clause 20 to enable the Security Trustee to, and the Security Trustee must not, lodge a caveat to record its interest in the Charged Property in relation to any Secured Series Trust at the land titles office in any State or Territory, unless the Charge in relation to the Secured Series Trust has taken effect as a fixed charge and the Trustee would, under the terms of the Master Trust Deed, be entitled to lodge caveats.

21. Payments

21.1 Moneys repayable as agreed or on demand

Unless otherwise provided in the Deed of Charge in relation to a Secured Series Trust or agreed, the Secured Moneys in relation to a Secured Series Trust are payable by the Trustee in its capacity as trustee of the Secured Series Trust to the Security Trustee in its capacity as trustee of the corresponding Security Trust in Australian dollars immediately upon demand by the Security Trustee.

21.2 No set-off or deduction

All payments by the Trustee in respect of a Secured Series Trust of any moneys forming part of the Secured Moneys in relation to that Secured Series Trust are to be free of any set-off or counterclaim and without deduction or withholding for any present or future Taxes unless the Trustee is compelled by law to deduct or withhold the same, in which event the Trustee will, subject to the Transaction Documents in relation to the Secured Series Trust, pay to the Security Trustee such additional amounts necessary to enable the Security Trustee to receive after all deductions and withholdings for such Taxes a net amount equal to the full amount which would otherwise have been payable under this Deed and any Deed of Charge had no such deduction or withholding been required to be made.

22. Discharge of a Charge

22.1 Release

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

Trustee, release the Charged Property in relation to the Secured Series Trust from the Charge in relation to the Secured Series Trust and this Deed.

22.2 Contingent liabilities

The Security Trustee is under no obligation to grant a release of a Charge or this Deed or any Deed of Charge in relation to a Secured Series Trust unless at the time such release is sought:

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

22.3 Charge reinstated

If any claim is made by any person that any moneys applied in payment or satisfaction of the Secured Moneys in relation to a Secured Series Trust must be repaid or refunded under any law (including, without limit, any law relating to preferences, bankruptcy, insolvency or the winding up of bodies corporate) and the Charge, in relation to the Secured Series Trust has already been discharged, the Trustee will, at the Trustee's expense, promptly do, execute and deliver, and cause any relevant person to do, execute and deliver, all such acts and instruments as the Security Trustee may require to reinstate the Charge, in relation to the Secured Series Trust. This clause 22 will survive the discharge of the Charge in relation to the Secured Series Trust unless the Security Trustee agrees otherwise in writing.

23. Amendment

23.1 Amendment by Security Trustee

Subject to this clause 23 and to any approval or consent required by law and under clauses 23.2, 23.3 and 23.4, the Security Trustee, the Manager, the Euro Note Trustee (if any) in relation to a Secured Series Trust and the Trustee may together agree by way of supplemental deed to alter, add to or revoke any provision of this Deed (including this clause 23), or the Deed of Charge, in relation to a Secured Series Trust so long as such alteration, addition or revocation:

- (a) **(Necessary or expedient)**: in the opinion of the Security Trustee or of a barrister or solicitor instructed by the Security Trustee is necessary or expedient to comply with the provisions of any Statute or regulation with the requirements of any Governmental Agency;
- (b) **(Manifest error)**: in the opinion of the Security Trustee is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (c) **(Change in law)**: in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any Governmental Agency or any decision of any court (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a statute or regulation or an amendment to any statute or regulation or ruling by the

Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Secured Series Trusts);

- (d) **(Not yet created Secured Series Trust)**: is to apply only in respect of a Secured Series Trust not yet created under the Master Trust Deed;
- (e) **(Convenient)**: in the opinion of the Security Trustee will enable the provisions of this Deed or the Deed of Charge in relation to a Secured Series Trust to be more conveniently, advantageously, profitably or economically administered; or
- (f) **(Otherwise desirable)**: in the opinion of the Manager is otherwise desirable for any reason.

23.2 Consent Required

If in the opinion of the Security Trustee any alteration, addition or revocation referred to in clause 23.1(e) or (f) will be or is likely to become materially prejudicial to the rights of all Noteholders or of a particular Class of Noteholders of the Secured Series Trust then the amendment, addition or revocation may be effected only if in accordance with clause 23.3 or 23.4 (as the case may be).

23.3 Amendments Prejudicial to Noteholders of a Class

Subject to clause 23.5, if in the opinion of the Security Trustee any amendment, addition or revocation referred to in clause 23.1(e) or (f) will be or is likely to become materially prejudicial to the rights of a particular Class of Noteholders of a Secured Series Trust, the amendment, addition or revocation may only be effected if the Noteholders of that Class pass an Extraordinary Resolution approving such amendment, addition or revocation in accordance with the provisions of Schedule 2.

23.4 Amendments Prejudicial to all Noteholders

If in the opinion of the Security Trustee, any alteration, addition or revocation referred to in clause 23.1(e) or (f) will be or is likely to become materially prejudicial to the rights of all Noteholders of a Secured Series Trust:

- (a) **(Must be approved by Extraordinary Resolution)**: the amendment, addition or revocation may only be effected if the Noteholders pass an Extraordinary Resolution approving such alteration, addition or revocation in accordance with the provisions of Schedule 2; and
- (b) **(Separate meeting of Noteholders not required)**: even if the proposed amendment, addition or revocation affects Noteholders of a particular Class, there will not be a separate Extraordinary Resolution required for each Class of Noteholders pursuant to clause 23.3.

23.5 No Rating Agency downgrade

The Security Trustee will be entitled to assume that any proposed alteration, addition or revocation will not be and is not likely to become materially prejudicial to the rights of a Class of Noteholders or all Noteholders in relation to a Secured Series Trust if each Rating Agency (if any) issues a Rating Affirmation Notice in relation to the proposed alteration, addition or revocation.

23.6 Amendments Prejudicial to other Secured Creditors

If in the opinion of the Security Trustee any amendment, addition or revocation referred to in clauses 23.1(e) and 23.1(f) will be or is likely to become materially prejudicial to the rights of the provider of a Support Facility, the Nominated Servicer or the Nominated Seller in relation to a Secured Series Trust, the amendment, addition or revocation may only be effected if the provider of the Support Facility, the Nominated Servicer or the Nominated Seller respectively consent in writing to the amendment, addition or revocation.

23.7 Distribution of amendments

The Manager must distribute to all Voting Secured Creditors of a Secured Series Trust a copy of any amendment made pursuant to clause 23.1 in relation to the Secured Series Trust as soon as reasonably practicable after the amendment has been made.

24. Expenses and stamp duties

24.1 Expenses

Subject to clause 26 the Trustee in its capacity as trustee of a Secured Series Trust will on demand reimburse the Security Trustee for and keep the Security Trustee indemnified against all expenses including legal costs and disbursements (charged at the usual commercial rates of the relevant legal services provider) incurred by the Security Trustee (as the case may be) in connection with the following in relation to the Secured Series Trust:

- (a) **(Preparation):** the preparation and execution of this Deed and the Deed of Charge in relation to the Secured Series Trust and any subsequent consent, agreement, approval or waiver under this Deed or the Deed of Charge, or amendment to this Deed of the Deed of Charge in relation to the Secured Series Trust; and
- (b) **(Enforcement):** the exercise, enforcement, preservation or attempted exercise enforcement or preservation of any rights under this Deed or the Deed of Charge in relation to the Secured Series Trust including, without limitation, any expenses incurred in the evaluation of any matter of material concern to the Security Trustee.

24.2 Stamp Duties

- (a) **(Trustee must pay):** The Trustee in its capacity as trustee of a Secured Series Trust will pay all stamp, loan, transaction, registration and similar Taxes including fines and penalties which may be payable to or required to be paid by any appropriate authority or determined to be payable in connection with the execution, delivery, performance or enforcement of this Deed or any Deed of Charge, or any payment, receipt or other transaction contemplated in this Deed or the Deed of Charge in relation to the Secured Series Trust.
- (b) **(Trustee must indemnify):** The Trustee in such capacity will indemnify and keep indemnified the Security Trustee against any loss or liability incurred or suffered by it as a result of the delay or failure by the Trustee to pay such Taxes in relation to the corresponding Secured Series Trust.

24.3 Goods and Services Tax

Notwithstanding any other provision of this Deed or the Master Trust Deed, if the Security Trustee becomes liable to remit to a Governmental Agency an amount of GST in connection with its supplies under this Deed in relation to a Secured Series Trust, the Security Trustee is not entitled to any reimbursement of that GST from the Trustee out of the Assets of the Secured Series Trust or the relevant Security Trust Fund. Nothing in this clause 24.3 prevents

the time in attendance costs of the Security Trustee from including a component that represents or is referable to GST.

25. Notices

25.1 Method of delivery

Any notice, request, certificate, approval, demand, consent, recommendation or other communication to be given under this Deed must:

- (a) **(In writing and signed by an Authorised Officer):** except in the case of communications by email, be in writing and signed by the party or an Authorised Officer of the party giving the same; and
- (b) **(Delivery):** be:
 - (i) in the case of a party to the relevant Deed of Charge or any Secured Creditor other than a Noteholder:
 - A. left at the address of the addressee;
 - B. sent by prepaid ordinary post to the address of the addressee;
 - C. sent by facsimile to the facsimile number of the addressee; or
 - D. sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email details and
 - (ii) in the case of a Noteholder, delivered or posted by prepaid mail to the address of such Noteholder then appearing in the Register,

provided that a notice or other communication under clauses 4.7, 4.8, 7, 8, 9 or 19 may not be sent by email.

25.2 Address for notices

The address, facsimile number and specified email address of a party are the address, facsimile number and specified email address notified by that party to the other parties from time to time.

25.3 Deemed receipt

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

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

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

25.4 Email

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

25.5 Notices to Secured Creditors

Any notice to a Secured Creditor other than a Noteholder may be given, and will be deemed to be received, in accordance with clause 24.3 of the Master Trust Deed.

26. Trustee's limitation of liability

26.1 Limitation of Trustee's liability

This Deed applies to the Trustee only in its capacity as trustee of a Secured Series Trust and in no other capacity. A liability incurred by the Trustee acting in its capacity as trustee of that Series Trust arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of that Series Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed (other than clause 26.3) and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

26.2 Claims against Trustee

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

26.3 Breach of Trust

The provisions of this clause 26 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed, this Deed or any other document in connection with a Series Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of that Series Trust as a result of the Trustee's fraud, negligence or wilful default.

26.4 Acts or Omissions

It is acknowledged that the Manager is responsible under the Master Trust Deed and the other documents in connection with a Series Trust to which the Manager is a party and this Deed for performing a variety of obligations relating to that Series Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or any breach or representation or warranty under this Deed) will be considered fraudulent, negligent or a wilful default for the purpose of clause 26.3 to the extent to which the act or omission was caused or contributed to by any failure by the Manager or any other person appointed by the Trustee under any Transaction Document in connection with that Series Trust (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document in connection with that Series Trust) to fulfil its obligations in relation to that Series Trust or by any other act or omission of the Manager or any other such person.

26.5 No Authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 26.3.

26.6 No obligation

The Trustee is not obliged to enter into any further commitment or obligation under or in relation to this Deed or any document in connection with a Series Trust (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this clause 26 or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

26.7 Enforcement Rights

Nothing in this clause 26 limits any right of enforcement against the Assets of a Series Trust for payment of the liabilities secured by this Deed or the Deed of Charge in relation to that Series Trust under and in accordance with this Deed or that Deed of Charge.

27. Miscellaneous

27.1 Governing Law

This Deed and any Deed of Charge is governed by and must be construed in accordance with the laws applying in the State of New South Wales.

27.2 Jurisdiction

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

27.3 Assignment by Trustee

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

27.4 Assignment by Manager

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

27.5 Assignment by Security Trustee

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

27.6 Certificate of Security Trustee

A certificate in writing signed by an officer of the Security Trustee certifying the amount payable by the Trustee to the Security Trustee or to the Secured Creditors of a Secured Series Trust or stating any other act, matter or thing relating to this Deed or any Deed of Charge is conclusive and binding on the Trustee in the absence of manifest error on the face of the certificate.

27.7 Continuing obligation

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

27.8 Settlement conditional

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

27.9 No merger

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

27.10 Interest on judgment

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

27.11 No postponement

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

27.12 Severability of provisions

Any provision of this Deed or any Deed of Charge which is illegal, void or unenforceable is ineffective to the extent only of such illegality, voidness or unenforceability without invalidating the remaining provisions of this Deed or such Deed of Charge.

27.13 Remedies cumulative

The rights and remedies conferred by this Deed and any Deed of Charge upon the Security Trustee and a Receiver are cumulative and in addition to all other rights or remedies available to the Security Trustee or the Receiver by statute or by general law.

27.14 Waiver

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

27.15 Consents and approvals

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

27.16 Written waiver, consent and approval

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

27.17 Time of essence

Time is of the essence in respect of the Trustee's obligations under this Deed and any Deed of Charge.

27.18 Moratorium legislation

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

- (a) **(Lessen obligations):** to lessen or otherwise to vary or affect in favour of the Trustee any obligation under this Deed and any Secured Deed of Charge; or
- (b) **(Delay exercise of powers):** to delay or otherwise prevent or prejudicially affect the exercise of any powers conferred on the Security Trustee or a Receiver under this Deed and any Deed of Charge,

are expressly waived, negated and excluded.

27.19 Debit accounts

The Trustee authorises the Security Trustee at any time after the Charge in relation to a Secured Series Trust becomes enforceable pursuant to the provisions of this Deed or the relevant Deed of Charge, to apply without prior notice any credit balance whether or not then due to which the Trustee is at any time entitled on any account at any office of the Security Trustee in relation to the Secured Series Trust in or towards satisfaction of any sum then due and unpaid from the Trustee to the Security Trustee under this Deed or that Deed of Charge in relation to the Secured Series Trust or on any other account whatsoever in relation to the Secured Series Trust and the Trustee further authorises the Security Trustee without prior notice to set-off any amount owing whether present or future actual contingent or prospective and on any account whatsoever by the Security Trustee to the Trustee in relation to the Secured Series Trust against any of the Obligations in relation to the Secured Series Trust. The Security Trustee is not obliged to exercise any of its rights under this clause 27.19, which are without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled whether by operation of law contract or otherwise.

27.20 Set-Off

No Secured Creditor in relation to a Secured Series Trust may set-off or apply any sum or debt in any currency (whether or not matured) in any account comprised in the Charged Property in relation to the Secured Series Trust towards satisfaction of any amount that would otherwise form part of the Secured Moneys in relation to the Secured Series Trust.

27.21 Binding on each signatory

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

27.22 Counterparts

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

27.23 Contra proferentem

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

Schedule 1 Form of Deed of Charge

This Deed of Charge is made at _____ on _____

Parties **P.T. Limited ABN 67 004 454 666** a company incorporated in Australia and having an office at Level 7, 9 Castlereagh Street, Sydney, NSW 2000 (hereinafter included in the expression the "**Security Trustee**")

SME Management Pty Limited ABN 21 084 490 166 a company incorporated in Australia and having an office at Suncorp-Metway Centre, 36 Wickham Terrace, Brisbane, QLD 4000 (hereinafter included in the expression the "**Manager**")

Perpetual Trustee Company Limited ABN 42 000 001 007 a company incorporated in Australia and having an office at Level 7, 9 Castlereagh Street, Sydney, NSW 2000 (hereinafter included in the expression the "**Trustee**")

[Euro Note Trustee]

Background

- A. The parties to this Deed of Charge [other than the Euro Note Trustee] are parties to the Master Security Trust Deed.
- B. The Master Security Trust Deed provides that the Manager may, if it proposes that a Series Trust (as defined in the Master Trust Deed) be a Secured Series Trust (as defined in the Master Security Trust Deed), provide to the Security Trustee and the Trustee a Deed of Charge and upon due execution and delivery of that Deed of Charge by the parties thereto, that Series Trust will become a Secured Series Trust for the purposes of the Master Security Trust Deed.
- C. The Manager proposes that the Secured Series Trust be a Secured Series Trust for the purposes of the Master Security Trust Deed.
- [D. The Manager proposes that the Secured Series Trust be a Euro Trust for the purposes of the Master Security Trust Deed.]

Operative Provisions

1. Definitions and interpretations

1.1 Definitions

In this Deed, unless the context indicates a contrary intention:

"Charge" means the charge over the Charged Property created under clause 2.1.

"Charged Property" means, in relation to the Secured Series Trust, the property set out in Item 1 of the Schedule.

"Master Security Trust Deed" means the Master Security Trust Deed dated [] 2005 between the Trustee, the Security Trustee and the Manager.

"Master Trust Deed" means the Master Trust Deed dated 28 January 1999 between the Trustee and the Manager.

"Obligations" means the totality of all the obligations and liabilities of the Trustee:

- (a) to the Secured Creditors under or arising from or in connection with at any time and for any reason or circumstance whatsoever, the Transaction Documents in relation to the Secured Series Trust to which a Secured Creditor is a party; and
- (b) to the Security Trustee arising under or in connection with the Master Security Trust Deed or this Deed,

whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

"Prior Interest" has the same meaning as in the Master Security Trust Deed.

"Secured Creditors" means, in relation to the Secured Series Trust, the persons set out in Item 2 of the Schedule.

"Secured Moneys" means, in relation to the Secured Series Trust, the moneys set out in Item 3 of the Schedule.

"Secured Series Trust" means the trust known as APOLLO Series [] Trust established pursuant to the Master Trust Deed and the Series Supplement.

"Series Supplement" means the Series Supplement dated on or about the date of this Deed between the Trustee, the Manager and the Seller.

"Voting Secured Creditor" means [].

1.2 Interpretation

Clause 1.3 of the Master Security Trust Deed is taken to be incorporated in this Deed as if set out in full in it.

1.3 Incorporation of definitions from Master Trust Deed, Master Sale and Servicing Deed and Series Supplement

Subject to clause 1.4, unless defined in this Deed, words and expressions defined in the Master Trust Deed, the Master Sale and Servicing Deed or the Series Supplement, have the same meanings in this Deed. Subject to clause 1.4, where there is any inconsistency in a definition between this Deed (on the one hand) and the Master Trust Deed, the Master Sale and Servicing Deed or the Series Supplement (on the other hand), this Deed prevails. Where there is any inconsistency in a definition between the Series Supplement (on the one hand), and the Master Sale and Servicing Deed or the Master Trust Deed (on the other hand), the Series Supplement prevails.

1.4 Incorporated definitions and other provisions

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

1.5 Trustee's capacity

The Trustee enters into this Deed only in its capacity as trustee of the Secured Series Trust, and in no other capacity and a reference to the undertaking, assets, business or moneys of the

Trustee is a reference to the undertaking, assets, business or moneys of the Trustee in this capacity only.

1.6 Limitation of Trustee's liability

Clause 26 of the Master Security Trust Deed is taken to be incorporated in this Deed as if set out in full in it except that any reference to "a Secured Series Trust" or "that Secured Series Trust" is taken to be a reference to the Secured Series Trust.

1.7 Limitation of Security Trustee's liability

Clause 14.4 of the Master Security Trust Deed is taken to be incorporated in this Deed as if set out in full in it except that any reference to "a Secured Series Trust" is taken to be a reference to the Secured Series Trust and any reference to "a Deed of Charge" is taken to be a reference to this Deed and any reference to "a Security Trust" is taken to be a reference to the Security Trust established under clause 2.2 of the Master Security Trust Deed in relation to the Secured Series Trust.

1.8 [Security Trustee aware of Event of Default

Without limiting clause 1.2(u) of the Master Security Trust Deed, the Security Trustee will be regarded as being actually aware of an Event of Default if it receives a written notice from the Euro Note Trustee that the Euro Note Trustee believes, on reasonable grounds, that the Event of Default has occurred.]

1.9 [Euro Note Trustee Bound by Master Security Trust Deed

Subject to clauses 5.1 and 5.7, the terms and conditions of the Master Security Trust Deed are binding on the Euro Note Trustee and all persons claiming through the Euro Note Trustee as if the Euro Note Trustee and such persons were a party to the Master Security Trust Deed. The Euro Note Trustee and all persons claiming through the Euro Note Trustee shall have the benefit of, and are entitled to enforce, the Master Security Trust Deed in accordance with its terms even though they may not be a party to, or are not in existence at the time of execution and delivery of, the Master Security Trust Deed.]

1.10 Benefit of Covenants under this Deed

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

2. Appointment of Security Trustee

The Security Trustee is hereby appointed and agrees to act as trustee of the Security Trust constituted by this Deed on the terms and conditions in the Master Security Trust Deed and this Deed.

3. Charge and limit on prospective liability

3.1 Charge

The Trustee in its capacity as trustee of the Secured Series Trust, charges all its present and future, right, title and interest in the Charged Property, subject only to the Prior Interest relating to the Secured Series Trust, to the Security Trustee for the due and punctual performance observance and fulfilment of the Obligations and the payment in full of all the Secured Moneys in relation to the Secured Series Trust on the terms and conditions contained in the Master Security Trust Deed, as may be amended, deleted or supplemented by this Deed.

3.2 Limit and prospective liability

- (a) **(Amount recoverable):** This Charge is security for the whole of the Secured Moneys relating to the Secured Series Trust, but the aggregate amount recoverable under this Charge may not exceed \$10,000,000,000.
- (b) **(Fixed priorities):** For the purposes of fixing priorities between this Charge and any subsequent charge registered under the Corporations Act, this Charge secures a prospective liability up to a maximum amount of \$10,000,000,000.
- (c) **(No obligation):** Nothing in this clause 2.2 creates any obligation upon the Security Trustee to enter into any arrangement or to advance any moneys or do any act or thing as a result whereof if so created, entered into, advanced or done there would be Secured Moneys, or limits or affects the provisions of section 279(2) of the Corporations Act.

4. Priority of payments to Secured Creditors

For the purposes of clause 13.1(e) of the Master Security Trust Deed, the order or payment of the Secured Moneys in relation to the Secured Series Trust is as follows:

[Insert relevant default payments waterfall]

5. [Euro Note Trustee

5.1 Capacity

The Euro Note Trustee is a party to this Deed and, in accordance with clause 1.9, the Master Security Trust Deed in its capacity as trustee for the Euro Noteholders from time to time under the Euro Note Trust Deed. Notwithstanding any other provision of this Deed or any provision of the Master Security Trust Deed, the Euro Note Trustee has no rights, obligations or liabilities under this Deed or the Master Security Trust Deed until the Euro Note Trust Deed has been duly executed by all parties to it.

5.2 Exercise of rights

Except as otherwise provided in this Deed and in the Euro Note Trust Deed:

- (a) **(Euro Note Trustee):** the rights, remedies and discretions of the Euro Noteholders under this Deed including all rights to vote or give instructions or consent to the Security Trustee and to enforce any undertakings or warranties under this Deed or the Master Security Trust Deed, may only be exercised by the Euro Note Trustee on behalf of the Euro Noteholders in accordance with the Euro Note Trust Deed; and
- (b) **(Euro Noteholders):** the Euro Noteholders may only exercise enforcement rights in respect of the Charged Property through the Euro Note Trustee and only in accordance with this Deed and the Master Security Trust Deed.

5.3 Instructions or directions

The Security Trustee may rely on any instructions or directions given to it by the Euro Note Trustee as being given on behalf of all the Euro Noteholders or a Class or Sub-Class of Euro Noteholders as applicable from time to time and need not inquire whether any such instructions or directions are in accordance with the Euro Note Trust Deed, whether the relevant Euro Note Trustee or the Euro Noteholders from time to time have complied with any requirements under the Euro Note Trust Deed or as to the reasonableness or otherwise of the Euro Note Trustee.

5.4 Payments

Any payment to be made to a Euro Noteholder under this Deed may be made to the Euro Note Trustee or a Paying Agent on behalf of that Euro Noteholder.

5.5 Notices

Any notice to be given to a Euro Noteholder under this Deed may be given to the Euro Note Trustee on behalf of that Euro Noteholder.

5.6 Euro Noteholder as Couponholder

In this Deed and the Master Security Trust Deed, except as expressly stated, a reference to a Euro Noteholder, a Noteholder of Class A Notes which are Euro Notes, a Noteholder of Class B Notes which are Euro Notes or a Noteholder of Euro Notes includes a reference to a Couponholder (as defined in the relevant Euro Note Conditions).

5.7 Limitation of Euro Note Trustee's Liability

Notwithstanding any other provision of this Deed or any provision of the Master Security Trust Deed, the Euro Note Trustee will have no liability under or in connection with this Deed, the Master Security Trust Deed or any other Transaction Document (whether to the Euro Noteholders, the Trustee, the Trust Manager or any other person) other than to the extent to which the liability is able to be satisfied out of the assets of the applicable Euro Note Trust from which the Euro Note Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Euro Note Trustee to the extent that it is not satisfied because, under this Deed or by operation of law, there is a reduction in the extent of the Euro Note Trustee's indemnification as a result of the Euro Note Trustee's fraud, negligence or wilful default. Nothing in this clause or any similar provision in any other Transaction Document limits or adversely affects the rights of the Euro Note Trustee.

5.8 Assignment by Euro Note Trustee

The Euro Note Trustee will not assign or otherwise transfer all or any part of the benefit of this Deed or any of its rights, duties and obligations under this Deed and the Master Security Trust Deed except to a Substitute Euro Note Trustee appointed under and in accordance with the Euro Note Trust Deed.]

6. [Expenses and stamp duties

6.1 Expenses

Subject to clause 1.6 the Trustee will on demand reimburse the Euro Note Trustee for and keep the Euro Note Trustee indemnified against all expenses including legal costs and disbursements (charged at the usual commercial rates of the relevant legal services provider) incurred by the Euro Note Trustee in connection with:

- (a) **(Preparation)**: the preparation and execution of this Deed and any subsequent consent, agreement, approval or waiver under this Deed or the Master Security Trust Deed, or amendment to this Deed or the Master Security Trust Deed; and
- (b) **(Enforcement)**: the exercise, enforcement, preservation or attempted exercise enforcement or preservation of any rights under this Deed or the Master Security Trust Deed including, without limitation, any expenses incurred in the evaluation of any matter of material concern to the Euro Note Trustee.

6.2 Stamp Duties

The Trustee will indemnify and keep indemnified the Euro Note Trustee against any loss or liability incurred or suffered by it as a result of the delay or failure by the Trustee to pay any Taxes in accordance with clause 24.2(a) of the Master Security Trust Deed.]

[Insert any other provisions]

Schedule

- Item 1** **Charged Property**
 []

- Item 2** **Secured Creditors**
 []

- Item 3** **Secured Moneys**
 []

Executed as a deed.

[INSERT EXECUTION CLAUSES]

Schedule 2 Provisions for Meetings of Voting Secured Creditors

1. Definitions and incorporation of terms

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

- (a) words and expressions which are defined in or by virtue of clause 1 of the Master Security Trust Deed (the "**Security Trust Deed**") have the same meanings in this Schedule;
 - (b) a "**holder**" in relation to Secured Moneys of a Secured Series Trust will be construed as including a Noteholder in relation to any outstanding Notes in relation to that Secured Series Trust; and
 - (c) references to clauses are references to clauses in this Schedule.
-

2. Convening of meetings

- (a) (**Meeting at any time**): Subject to clause 20, the Security Trustee, the Trustee or the Manager at any time may convene a meeting of the Voting Secured Creditors of a Secured Series Trust.
- (b) (**Meeting on request**): Subject to clause 20 and to the Security Trustee being indemnified to its reasonable satisfaction against all costs and expenses occasioned thereby, the Security Trustee will convene a meeting of the Voting Secured Creditors of a Secured Series Trust if requested to do so by Voting Secured Creditors of the Secured Series Trust who hold between them Voting Entitlements comprising an aggregate number of votes which is no less than 10% of the aggregate number of votes comprising the Voting Entitlements of all Voting Secured Creditors of the Secured Series Trust at that time.
- (c) (**Time and place approved by Security Trustee**):
 - (i) Every meeting of Voting Secured Creditors will be held at such time and place as the Security Trustee approves, provided that, if any Voting Secured Creditors are Euro Noteholders, subject to paragraphs (ii) and (iii) and clause 4, any such meeting shall not be held until those Euro Noteholders have held a meeting in accordance with the relevant Euro Note Trust Deed, and determined how to vote or how to direct the Euro Note Trustee to vote in the meeting of Voting Secured Creditors.
 - (ii) Upon receiving notice of a meeting of the Voting Secured Creditors, the Euro Note Trustee will as soon as practicable call a meeting of any Voting Secured Creditors which are Euro Noteholders in accordance with the terms of the relevant Euro Note Trust Deed.
 - (iii) The proviso in sub-paragraph (i) does not apply if:
 - A. the meeting of the Euro Noteholders called in accordance with sub-paragraph (ii) is adjourned more than once;
 - B. the Euro Noteholders' determination under sub-paragraph (i) is not made at the meeting or adjourned meeting (as the case may be);

- C. the Euro Note Trustee, in its absolute discretion, so decides;
or
 - D. there are then no Euro Notes outstanding.
- (d) **(Alternative meeting arrangements):** The Voting Secured Creditors of a Secured Series Trust may meet together in person, by telephone, by fax, by electronic message or other means of communication provided that each Voting Secured Creditor may communicate with each other Voting Secured Creditor of the Secured Series Trust.

3. Notice of meetings

- (a) **(Notice):** Subject to clause 2(c)(i) and 4, at least 14 days' notice (inclusive of the day on which the notice is given and of the day on which the meeting is held) of a meeting of the Voting Secured Creditors of a Secured Series Trust must be given to the Voting Secured Creditors of the Secured Series Trust.
- (b) **(Accidental omission does not invalidate):** The accidental omission to give notice to or the non-receipt of notice by any Voting Secured Creditor of a Secured Series Trust does not invalidate the proceedings at any meeting of the Voting Secured Creditors of the Secured Series Trust.
- (c) **(Copies of notices):** A copy of a notice convening a meeting must be given by the Security Trustee to the Manager and the Trustee and, if the Secured Series Trust is a Euro Trust and there is then any Euro Notes outstanding, the Euro Note Trustee.
- (d) **(Manner of notice):** Notice of a meeting must be given in the manner provided in the Security Trust Deed.
- (e) **(Details to be included in notice):** A notice of a meeting of the Voting Secured Creditors of a Secured Series Trust must specify:
 - (i) the day, time and place of the proposed meeting;
 - (ii) the reason for the meeting being convened;
 - (iii) the agenda of the business to be transacted at the meeting;
 - (iv) the terms of any proposed resolution;
 - (v) that the persons appointed to maintain the Register may for the purpose of determining those entitled to attend not register any transfer of a Note in the period of 2 Business Days prior to the meeting (other than Euro Notes issued by a Euro Trust);
 - (vi) that appointments of proxies must be lodged no later than 24 hours prior to the time fixed for the meeting; and
 - (vii) such additional information as the person giving the notice thinks fit.

4. Shorter notice of meeting

A meeting of the Voting Secured Creditors of a Secured Series Trust may be held on shorter notice than provided by clause 3 if so agreed by a resolution of Voting Secured Creditors of the Secured Series Trust at the meeting who:

- (a) **(Majority in number)**: are a majority in number of Voting Secured Creditors of the Secured Series Trust (present in person or by proxy) having the right to attend and vote at the meeting; and
- (b) **(95% Voting Entitlements)**: hold or represent between them Voting Entitlements comprising in aggregate a number of votes which is not less than 95% of the aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at the time.

5. Chairman

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

6. Quorum

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

7. Adjournment

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

8. Voting procedure

- (a) **(Casting votes):** Every question submitted to a meeting of the Voting Secured Creditors of a Secured Series Trust must be decided in the first instance by a show of hands and in case of equality of votes the chairman must both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Voting Secured Creditor of the Secured Series Trust or as a Representative.
- (b) **(Evidence of votes):** At any meeting of the Voting Secured Creditors of a Secured Series Trust, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Trustee, the Manager, the Euro Note Trustee (if any) or the Security Trustee or by one or more persons holding, or being Representatives holding or representing between them, in aggregate a number of votes which is not less than 2% of the aggregate number of votes comprised in all Voting Entitlements of the Secured Series Trust at the time, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) **(Polls):** If at any meeting a poll is so demanded, it must be taken in such manner and (subject to the provisions of this Schedule) either at once or after such an adjournment as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll must not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (d) **(Voting by Voting Secured Creditors):**
 - (i) The Voting Secured Creditors are only entitled to vote:
 - A. at a meeting convened by the Security Trustee following the occurrence of an event referred to in clause 8.1(b) of the Security Trust Deed to consider the Extraordinary Resolutions referred to in clause 8.2 of the Security Trust Deed;
 - B. at any meeting convened under clause 8.6 of the Security Trust Deed to consider such Extraordinary Resolutions as are put to the meeting; and
 - C. at any meeting required by the Voting Secured Creditors in accordance with clause 2(b).
 - (ii) On a show of hands at a meeting of the Voting Secured Creditors of a Secured Series Trust every Voting Secured Creditor who is present in person or by proxy and has the right to vote at the relevant meeting on that resolution has one vote, except that, in relation to a Euro Trust, the Euro Note Trustee has one vote for each Euro Noteholder who is a Voting Secured Creditor.
 - (iii) On a poll at a meeting of Voting Secured Creditors of a Secured Series Trust every Voting Secured Creditor of the Secured Series Trust who is present in person or by proxy and has the right to vote has the number of

votes comprised in their Voting Entitlement in relation to the Secured Series Trust.

- (e) **(Person may cast votes differently):** Any person entitled to more than one vote (including, without limitation, the Euro Note Trustee) need not use or cast all of the votes which he or she is entitled to in the same way.
- (e) **(Voting by joint Noteholders):** In the case of joint holders of Notes (other than Euro Notes) the vote of the senior joint holder who tenders a vote whether in person or by proxy is to be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is to be determined on the basis of whose name stands first in the Register maintained in accordance with the Master Trust Deed on which the holders are entered.
- (f) **(Voting by corporation):** A corporation being a Voting Secured Creditor may vote by any officer or representative duly authorised in writing who is entitled to speak, demand a poll, vote, act as a proxy and in all other respects exercise the rights of a Voting Secured Creditor and must be reckoned as a Voting Secured Creditor for all purposes.
- (g) **(Voting by person of unsound mind):** A Voting Secured Creditor of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee *curator bonis* appointed by such court.
- (h) **(Objection to voter's qualification):** No objection is to be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairman of the meeting and his decision will be final and conclusive.

9. Right to attend and speak

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

10. Appointment of proxies

- (a) **(Proxy):** Each appointment of a proxy must be in writing and, together (if required by the Security Trustee) with proof satisfactory to the Security Trustee of its due execution, must be deposited at the registered office of the Security Trustee or at such other place designated by the Security Trustee not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the named proxy proposes to vote and in default, the appointment of proxy will not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of proof (if applicable) of due execution must if required by the Security Trustee be produced by the proxy at the meeting or adjourned meeting. The Security Trustee will be under no obligation to investigate or be concerned with the validity of, or the authority of, the proxy named in any such appointment. The proxy named in any appointment of proxy need not be a Voting Secured Creditor.

- (b) **(Proxy valid):** Any vote given in accordance with the terms of an appointment of proxy conforming with clause 10(a) will be valid notwithstanding the previous revocation or amendment of the appointment of proxy or of any of the Voting Secured Creditor's instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received by the Security Trustee at its registered office or by the chairman of the meeting in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

11. Corporate representatives

A person authorised pursuant to section 250D of the Corporations Act by a Voting Secured Creditor being a body corporate to act for it at any meeting will, in accordance with that person's authority until that person's authority is revoked by the body corporate concerned, be entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise if it were an individual Voting Secured Creditor and will be entitled to produce evidence of that person's 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 that person proposes to vote.

12. Rights of representatives

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

13. Powers of a meeting of Voting Secured Creditors

- (a) **(Powers):** Subject to clauses 13(b), 14 and 20(b) and the Deed of Charge in relation to a Secured Series Trust, a meeting of Voting Secured Creditors of a Secured Series Trust has, without prejudice to any rights or powers conferred on other persons by the Security Trust Deed, power exercisable by Extraordinary Resolution:
- (i) to direct the Security Trustee in the action that should be taken by it following the occurrence of an Event of Default in relation to the Secured Series Trust;
 - (ii) to sanction any action that the Security Trustee or a Receiver proposes to take to enforce the provisions of the Security Trust Deed in relation to the Secured Series Trust;
 - (iii) to sanction any proposal by the Manager, the Trustee or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors in relation to the Secured Series Trust against the Trustee or the Manager whether such rights arise under the Security Trust Deed, the other Transaction Documents or otherwise in relation to the Secured Series Trust;
 - (iv) to postpone the day when the Secured Moneys in relation to the Secured Series Trust become payable and to suspend or postpone for a time the payment of the Secured Moneys in relation to the Secured Series Trust;
 - (v) to sanction the exchange or substitution of the Secured Moneys in relation to the Secured Series Trust for, or the conversion of the Secured Moneys in relation to the Secured Series Trust into, notes or other

obligations or securities of the Trustee or any other body corporate formed or to be formed;

- (vi) to assent to any modification of the provisions contained in the Security Trust Deed in relation to the Secured Series Trust or the Notes in relation to the Secured Series Trust which will be proposed by the Trustee, the Manager or the Security Trustee;
 - (vii) to give any authority, direction, guidance or sanction sought by the Security Trustee from the Voting Secured Creditors in relation to the Secured Series Trust;
 - (viii) to appoint any persons (whether Voting Secured Creditors or not) as a committee or committees to represent the interests of the Voting Secured Creditors in relation to the Secured Series Trust and to confer upon such committee or committees any powers or discretions which the Voting Secured Creditors could themselves exercise by Extraordinary Resolution;
 - (ix) to approve a person proposed to be appointed as a new Security Trustee under the Security Trust Deed and power to remove any Security Trustee for the time being thereof;
 - (x) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Security Trust Deed in relation to the Secured Series Trust;
 - (xi) to do any other thing which under the Security Trust Deed is required to be given by an Extraordinary Resolution of the Voting Secured Creditors; and
 - (xii) to authorise the Security Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (b) **(Limitations):** A meeting of Voting Secured Creditors in relation to a Secured Series Trust does not have power to, nor will any resolution submitted to the meeting propose or have the effect of:
- (i) in relation to a Secured Series Trust which is a Euro Trust only, altering any terms in relation to any Class A Notes which are Euro Notes (the power in respect of which lies exclusively with the Euro Noteholders of those Class A Notes under the relevant Euro Note Trust Deed);
 - (ii) removing the Security Trustee or the Manager from office, other than in accordance with the terms of the Security Trust Deed or the Deed of Charge relating to the Secured Series Trust;
 - (iii) interfering with the management of the Secured Series Trust;
 - (iv) winding up or terminating the Secured Series Trust; or
 - (v) disposing of, or otherwise dealing with, the Assets of the Secured Series Trust.
- (c) **(Extraordinary Resolution of Noteholders of Class B Notes):** In relation to a Secured Series Trust which is a Euro Trust only, no Extraordinary Resolution of the Noteholders of Class B Notes (other than one referred to in clause 14(a)) shall be

effective for any purpose unless:

- (i) there are then no Class A Notes outstanding in respect of the Euro Trust;
 - (ii) it has been sanctioned by an Extraordinary Resolution of the Class A Noteholders; or
 - (iii) if all the Class A Notes outstanding are Euro Notes, the Euro Note Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Euro Noteholders of the Class A Notes.
- (d) **(Class B Basic Term Modification):** In relation to a Secured Series Trust which is a Euro Trust only, the Security Trustee is entitled to assume that a Class B Basic Term Modification referred to in clause 14(a) will not be materially prejudicial to the rights of the Class B Noteholders and the Euro Note Trustee is entitled to assume that an Extraordinary Resolution of the Class B Noteholders in clause 13(c) will not be materially prejudicial to the rights of Class A Noteholders (where the Class A Notes outstanding are Euro Notes) if each of the Rating Agencies confirm in writing that the Class B Basic Term Modification or the Extraordinary Resolution of the Class B Noteholders (respectively) upon coming into effect will not lead to a reduction, qualification or withdrawal of the then rating by that Rating Agency of the Class B Notes or the Class A Notes, respectively.

14. Extraordinary Resolution binding on Secured Creditors

Subject to clause 13(b) and 20(c), an Extraordinary Resolution of the Voting Secured Creditors of a Secured Series Trust (including where the Euro Note Trustee or Euro Noteholders is or are the only Voting Secured Creditors, an Extraordinary Resolution in accordance with paragraph (a) or (b) (respectively) of the definition of "Extraordinary Resolution" in clause 1.1 of this Deed) is binding upon all Secured Creditors of the Secured Series Trust and each of the Secured Creditors of the Secured Series Trust, the Trustee, the Manager and the Security Trustee is bound to give effect to the Extraordinary Resolution, provided that:

- (a) **(Class B Basic Term Modification Affecting Class B Noteholders):** no such Extraordinary Resolution of the Voting Secured Creditors to sanction a Class B Basic Term Modification will be effective for any purpose unless it has been sanctioned by an Extraordinary Resolution of the Class B Noteholders or the Security Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Class B Noteholders;
- (b) **(Extraordinary Resolution Prejudicially Affecting Euro Noteholders of Class A Notes):** if the Extraordinary Resolution of the Voting Secured Creditors is pursuant to paragraph (c)(i) of the definition of "Extraordinary Resolution" in clause 1.1 of this Deed, no such Extraordinary Resolution will be effective which is or is likely to become, in the opinion of the Euro Note Trustee, materially prejudicial to the interests of the Euro Noteholders of Class A Notes which are Euro Notes unless those Euro Noteholders at a separate meeting pass an Extraordinary Resolution under the Euro Note Trust Deed, consenting to such Extraordinary Resolution of the Voting Secured Creditors; and
- (c) **(If resolution affects a particular Secured Creditor):** an Extraordinary Resolution of the Voting Secured Creditors which in the opinion of the Security Trustee, will be or is likely to become materially prejudicial to the interests of the provider of a Support Facility the nominated Servicer or the Nominated Seller in relation to the Secured Series Trust, as the case may be, is not binding on such person, unless they consent in writing to the Extraordinary Resolution.

15. Minutes and records

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

16. Written resolutions

Notwithstanding the preceding provisions of this Schedule, a resolution of all the Voting Secured Creditors of a Secured Series Trust (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) **(Signed by all Voting Secured Creditors):** in the case of a resolution (including an Extraordinary Resolution) of all the Voting Secured Creditors, been signed by the such Voting Secured Creditors of the Secured Series Trust; and
- (b) **(Delivery to Security Trustee):** any such instrument shall be effective upon presentation to the Security Trustee for entry in the records referred to in clause 15.

17. Invalid resolutions

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

18. Further procedures for meetings

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

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

19. Class of Secured Creditors

The provisions of this Schedule apply, mutatis mutandis, to a meeting of any class of Voting Secured Creditors under this Schedule or the Security Trust Deed, other than meetings of the Euro Noteholders, in respect of which the provisions of the applicable Euro Note Trust Deed relating to meetings of Euro Noteholders will apply (including relating to the requirements for

the passing of Extraordinary Resolutions of Euro Noteholders or any Class or Sub-Class of Euro Noteholders) and if the Euro Noteholders become entitled to attend a meeting of Voting Secured Creditors, the evidence of the entitlement of such Euro Noteholders to attend such meeting and to vote thereat, and any other relevant matters, will be determined in accordance with the applicable Euro Note Trust Deed, with such amendments as determined by the Security Trustee.

20. Euro Note Trustee and Euro Noteholder rights

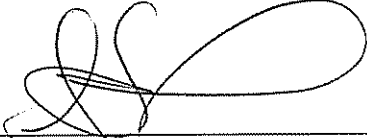
- (a) **(Application of this clause 20):** This clause 20 only applies to a Secured Series Trust which is a Euro Trust.
- (b) **(Only Euro Note Trustee or Euro Noteholders may direct Security Trustee):** Despite any other provision of this Schedule, the Security Trust Deed or the relevant Deed of Charge in relation to a Secured Series Trust (but subject to clauses 14(a) and (c)), for so long as the Euro Note Trustee or any Euro Noteholders, as the case may be, are the only Voting Secured Creditors in accordance with the definition of this term, it or they, as the case may be, 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 Secured Creditors.
- (c) **(Euro Note Trustee or Euro Noteholders can direct enforcement):** Despite any other provision of this Schedule, the Security Trust Deed or the relevant Deed of Charge in relation to a Secured Series Trust, at any time while an Event of Default subsists:
- (i) if the Euro Note Trustee or the Euro Noteholders, as the case may be, are not the only Voting Secured Creditors in accordance with the definition of this term; and
 - (ii) if the Euro Note Trustee or any Euro Noteholders (by way of an Extraordinary Resolution of the Euro Noteholders under and in accordance with the applicable Euro Note Trust Deed), as the case may be, direct the Security Trustee to enforce the Charge (whether in the case of the Euro Note Trustee directed to do so by the Euro Noteholders or as it determines on behalf of the Euro Noteholders),
- the Security Trustee will enforce the Charge as if directed to do so by an Extraordinary Resolution of Voting Secured Creditors.
- (d) **(Security Trustee not liable):** The Security Trustee will not be liable to any Secured Creditors for complying with the directions of a Euro Note Trustee or the Euro Noteholders, as the case may be.
- (e) **(Meeting Requirements):** If at a particular time a Euro Note Trustee is the only Voting Secured Creditor, or any Euro Noteholders are the only Voting Secured Creditors, in accordance with the definition of this term, if the Security Trust Deed or this Schedule provides for a meeting of Voting Secured Creditors to be convened, or for any particular issue to be put to such a meeting, notwithstanding any other provision of the Security Trust Deed or this Schedule, the requirement to convene such a meeting and put such issue to such meeting will be satisfied if (in the case of the Euro Note Trustee) written directions are sought from the Euro Note Trustee, or (in the case of the Euro Noteholders) a meeting of the relevant Euro Noteholders is convened under the applicable Euro Note Trust Deed to consider passing an Extraordinary Resolution, on the particular issue that would otherwise be put to such meeting. Upon such a direction being given by the Euro Note Trustee,

or upon Extraordinary Resolution under the applicable Euro Note Trust Deed being passed, a meeting of Voting Secured Creditors will be regarded as having been duly called, convened and held and for the direction or the Extraordinary Resolution under the applicable Euro Note Trust Deed to be properly passed as an Extraordinary Resolution of such meeting of the Voting Secured Creditors.

- (f) **(Voting Entitlement etc of the Euro Note Trustee):** If at a meeting of Voting Secured Creditors, the Euro Note Trustee is a Voting Secured Creditor, it will have a Voting Entitlement equal to the aggregate Voting Entitlement of all the Euro Noteholders on whose behalf it votes.

Executed as a deed.

Signed sealed and delivered for and on behalf of **P.T. Limited ABN 67 004 454 666** by **BRIDGET PHELPS** its Attorney under a Power of Attorney dated the 03/02/05 Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney in the presence of:

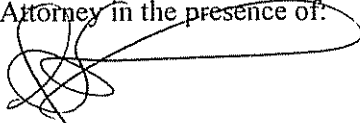


Signature of Witness

SONIA GOUMENIS

Name of Witness in full

Signed sealed and delivered for and on behalf of **SME Management Pty Limited ABN 21 084 490 166** by **TREVOR THOMAS ROBINSON** its Attorney under a Power of Attorney dated 31/01/05 the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney in the presence of:



Signature of Witness

SONIA GOUMENIS

Name of Witness in full



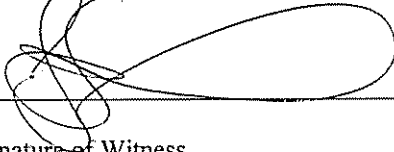
Signature



Signature

Signed sealed and delivered for and on behalf
of **Perpetual Trustee Company Limited ABN**
42 000 001 007

by **BRIDGET PHELPS**
its Attorneys under a Power of Attorney dated **03/02/05**
the Attorney declares that the Attorney has not
received any notice of the revocation of such Power
of Attorney in the presence of:



Signature of Witness



Signature

SONIA GOUMENIS

Name of Witness in full