KING&WOOD
MALLESONS

Pepper Master Trust Deed

Dated 2 May 2012

Pepper Finance Corporation Limited (ABN 51 094 317 647) ("**Trustee**")
Pepper Australia Pty Limited (ABN 55 094 317 665) ("**Trust Manager**")

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Pepper Master Trust Deed
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Pepper Master Trust Deed

Details

Parties	**Trustee** and **Trust Manager**	
Trustee	Name	**Pepper Finance Corporation Limited**
	ABN	51 094 317 647
	Address	Level 9, 146 Arthur Street, North Sydney NSW 2060
	Fax	+61 2 9463 4666
	Email	tlawler@pepperhomeloans.com.au
	Attention	The Treasurer
Trust Manager	Name	**Pepper Australia Pty Limited**
	ABN	55 094 317 665
	Address	Level 9, 146 Arthur Street, North Sydney NSW 2060
	Fax	+61 2 9463 4666
	Email	tlawler@pepperhomeloans.com.au
	Attention	The Treasurer
Governing law	New South Wales	
Date of deed	See Signing page	

Pepper Master Trust Deed

General terms

1 Interpretation

1.1 Terms defined in the Master Security Trust Deed

A term which has a defined meaning in the Master Security Trust Deed has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Acquiring Trust means a Trust to which Trust Assets of a Disposing Trust are Reallocated.

Amending Deed means, in respect of a Trust, a deed in accordance with clause 23.3 ("Variation of Transaction Documents to achieve Objectives") that varies the Transaction Documents of the Trust.

Australian Credit Licence means an Australian Credit Licence as defined under the NCCP.

Bank means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cwlth)).

Consumer Credit Law means, as applicable:

(a) the NCCP;

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

(c) the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Cwlth);

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

(e) Division 2 of Part 2 of the *Australian Securities and Investments Commission Act 2001* (Cwlth), so far as it relates to the obligations of any of the Trust Manager, the Servicer or the Trustee or any seller under a Receivables Acquisition Agreement in respect of an Australian Credit Licence issued under the NCCP or as far as it relates to conduct of any of the Trust Manager, the Servicer, the Trustee or any seller under a Receivables Acquisition Agreement relating to credit activities regulated under those Acts; and

(f) any other Commonwealth, State or Territory legislation that covers conduct relating to credit activities (whether or not it also covers other conduct), but only insofar as it relates to the obligations of the Trust Manager, the Servicer, the Trustee or any seller under a Receivables Acquisition Agreement related to credit activities regulated under that legislation.

Disposing Trust means a Trust some or all of the Trust Assets of which are Reallocated.

Eligible Bank means:

(a) in respect of a Rated Trust, a Bank with a short-term debt rating at least equivalent to the Required Credit Rating; and

(b) in respect of a Trust which is not a Rated Trust, any Bank,

or in each case as specified in the Series Notice for the Trust.

Financial Year means, in respect of a Trust:

(a) a period of a year ending on 30 June; or

(b) if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a year ending on the last day of that accounting period.

A reference to a Financial Year of a Trust includes a part Financial Year in which the Trust is established or ends.

Master Security Trust Deed means the document entitled "Pepper Master Security Trust Deed" dated on or about the date of this deed between the Trustee, the Trust Manager and P.T. Limited as security trustee.

Material Adverse Effect means, in respect of a Trust, a material adverse effect on:

(a) the Trustee's ability to comply with its obligations under any Transaction Document of that Trust;

(b) the effectiveness or priority of any security or the value of the property secured by a security in each case taken as a whole; or

(c) the validity or enforceability of any Transaction Document of that Trust.

Mortgage Loan means a loan secured by a mortgage over land, whether or not it is also secured over other assets.

NCCP means the *National Consumer Credit Protection Act 2009* (Cwlth) and the National Credit Code contained in Schedule 1 of that Act.

Net Taxable Income means, in respect of a Financial Year of a Trust, the "net income" (as defined in section 95(1) of the Tax Act) of the Trust for that Financial Year.

Net Trust Income means, in respect of a Financial Year of a Trust, the income of the Trust for that Financial Year as determined by the Trust Manager under clause 20.2 ("Determination of Net Trust Income").

Note Register means, in respect of a Trust, the register (including any branch register) of Noteholders of that Trust established and maintained by the Trustee in accordance with clause 14 ("Note Register").

Notice of Creation of Trust means a completed notice in the form set out in schedule 1 ("Notice of Creation of Trust").

Objectives means, in respect of a Trust, the objectives that:

(a) the Trustee can pay any Tax in respect of that Trust out of the Trust Assets of the Trust without affecting its ability to comply with its payment obligations under the Notes of the Trust; and

(b) if the Trust is a Rated Trust, the rating of the Notes of that Trust be maintained.

Obligor means, in relation to a Series Asset, any person who is obliged to make payments either jointly or severally to the Originator or the Trustee in connection with that Series Asset.

Participation Unit means, in respect of a Trust, a Unit in that Trust which is designated as a "Participation Unit" in the Unit Register for the Trust.

Participation Unitholder means, in respect of a Trust, a person registered as the holder of the Participation Unit in that Trust.

Penalty Payment means:

(a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the Consumer Credit Laws and legal costs and other expenses payable or incurred by the Trustee in relation to such liability;

(b) any other liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;

(c) any amount which the Trustee agrees to pay to an Obligor or other person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Laws;

(d) any legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement; and

(e) any other losses incurred by the Trustee as a result of any breach of the Consumer Credit Laws,

to the extent to which a person is not prevented from being indemnified for that liability, money or amount under the Consumer Credit Laws and includes all amounts ordered by a court or other judicial body to be paid by the Trustee in connection with paragraphs (a) to (e) inclusive.

Proportion means, for a Residual Unitholder in a Trust, the proportion which the number of its Residual Units in the Trust bears to the total number of Residual Units in the Trust.

Purchase Price means, in respect of Reallocated Assets, the purchase price specified for those Reallocated Assets in the Reallocation Notice relating to those Reallocated Assets.

Reallocated Asset means each asset described as such in a Reallocation Notice.

Reallocation means reallocation of Trust Assets from one Trust to another Trust with the same trustee in accordance with clause 15 ("Reallocation of assets"), and **Reallocate** and **Reallocated** have equivalent meanings.

Reallocation Date means, in respect of a Reallocation, the date specified as such in the relevant Reallocation Notice.

Reallocation Notice means a completed notice in the form set out in Schedule 2 ("Form of Reallocation Notice").

Record Date has, in respect of a Trust and a Payment Date, the meaning given in the Series Notice or, if no such meaning is specified, means the date which is five Business Days prior to the Payment Date.

Regulated Receivables means receivables which are regulated under the NCCP.

Residual Unit means, in respect of a Trust, a Unit in that Trust which is designated as a "Residual Unit" in the Unit Register for the Trust.

Residual Unitholder means, in respect of a Trust, a person registered as the holder of a Residual Unit in that Trust.

Title Penalty Payment, in relation to a Mortgage Loan, means:

(a) any civil or criminal penalty incurred by the Trustee in relation to a breach of sections 11A or 11B of the *Land Title Act 1994* (Qld) or sections 56C and 117(4) of the *Real Property Act 1900* (NSW);

(b) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under sections 11A or 11B of the *Land Title Act 1994* (Qld) or sections 56C and 117(4) of the *Real Property Act 1900* (NSW); and

(c) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of sections 11A or 11B of the *Land Title Act 1994* (Qld) or sections 56C and 117(4) of the *Real Property Act 1900* (NSW),

in each case in respect of a Mortgage Loan, and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (a) to (c) above.

Unit means, in respect of a Trust, the Participation Unit and each Residual Unit in that Trust.

Unitholder means each holder of a Unit.

Unit Register means, in respect of a Trust, the register of Unitholders in that Trust to be established and maintained under clause 11 ("Unit Register").

1.3 Interpretation

Clauses 1.2 ("References to certain general terms") to 1.4 ("Business Day"), clause 1.6 ("Capacity") and clause 6.1 ("Awareness of certain events") of the Master Security Trust Deed apply to this deed as if they were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

1.4 Inconsistency

If a Transaction Document in respect of a Trust other than another Master Document contains a provision which is inconsistent with this deed, then the provision of that Transaction Document will prevail in respect of that Trust.

1.5 Parties to Master Documents

Clause 1.7 ("Parties to Master Documents") of the Master Security Trust Deed applies to the parties to this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

2 Declaration of Trust

2.1 Declaration of Trust

The Trustee declares that, on signing of a Notice of Creation of Trust for a Trust, it holds the sum of $10, and will hold the Trust Assets of that Trust on trust at any time for the persons who are Unitholders of that Trust.

2.2 Name of Trust

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

2.3 Duration of Trust

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

(a) the day before the eightieth anniversary of the date it begins;

(b) the date of termination of the Trust under this deed or the relevant Series Notice; and

(c) the date on which the Trust Manager notifies the Trustee that it is satisfied that the Secured Money of the Trust has been unconditionally and irrevocably repaid in full.

2.4 Purpose of Trusts

Each Trust established pursuant to this deed will be established for the purposes of managing some or all of the economic risk associated with the assets, liabilities or investments of a Trust by:

(a) acquiring, dealing with and disposing of the Trust Assets in accordance with the Transaction Documents;

(b) issuing Notes or incurring other liabilities in accordance with the Transaction Documents;

(c) entering into, performing its obligations and exercising its rights under the Transaction Documents in respect of the Trust; and

(d) acquiring, dealing with and disposing of Authorised Investments in accordance with the Transaction Documents.

3 Beneficial interest divided into Units

The beneficial interest in a Trust is divided into Units. Each Unit in a Trust is subject to the terms of this deed, the Series Notice for that Trust and the other Transaction Documents of that Trust.

4 Issue of Units

4.1 Units

On establishment of a Trust, the Trustee (at the direction of the Trust Manager) must issue the following Units in the Trust:

(a) one Participation Unit; and

(b) ten Residual Units.

The Participation Unitholder and the Residual Unitholders in a Trust must be specified in the Notice of Creation of Trust for the Trust.

4.2 No additional Units

The Trustee must not issue additional Units in a Trust.

4.3 Subscription price

The subscription price of:

(a) the Participation Unit in each Trust is the sum of an initial subscription amount of $10 and any other amount reinvested in the Trust under clause 20.8 ("Investment by Participation Unitholder") of this deed; and

(b) each Residual Unit in each Trust is $10.

4.4 Payment of subscription price

On the date the Trustee establishes a Trust, the Participation Unitholder in the Trust must pay to the Trustee the initial subscription amount for the Participation Unit in the Trust and each Residual Unitholder in the Trust must pay to the Trustee the subscription price for each Residual Unit in the Trust issued to it.

4.5 No issue to retail clients

The Trustee must not, and the Trust Manager must not direct the Trustee to, issue a Unit to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

5 Form, title and status of Units

5.1 Registered form

Each Unit in a Trust is in registered form and is reflected by an entry in the Unit Register for the Trust.

No certificate will be issued in respect of a Unit unless the Trustee determines that a certificate should be issued or is required by law.

5.2 Issue, transfer and redemption of Units by entry in Unit Register

A Unit in a Trust is issued, transferred or redeemed when the Trustee enters details of the issue, transfer or redemption in the Unit Register for that Trust.

5.3 Unit Register conclusive as to ownership

The entries in a Unit Register in respect of a Unit are conclusive evidence of the things to which they relate (including that the person entered as the Unitholder is the absolute owner of the Unit) subject to correction for fraud, error or omission.

6 Interest of Unitholders

6.1 Beneficial interest in Trust Assets as a whole

The beneficial interest in the Trust Assets of each Trust is vested in the Unitholders of that Trust in accordance with the terms of this deed and the Series Notice for the Trust.

Except as expressly provided in this deed or the Series Notice for the Trust, each Unit in a Trust entitles the Unitholder, together with all other Unitholders in the Trust, to the beneficial interest in the Trust Assets of the Trust as a whole.

6.2 No interest in particular Trust Assets

Except as expressly provided in this deed or the Series Notice for the Trust, a Unit in a Trust does not entitle the Unitholder to the beneficial interest in any particular Trust Asset of the Trust or any particular part of the Trust Assets of the Trust as a whole.

6.3 Interest of Participation Unitholder

The Participation Unitholder in a Trust has no right to receive distributions in respect of that Trust except for:

(a) any amounts payable to the Participation Unitholder in the Trust under clause 20.7 ("Distribution to Participation Unitholder"), the Master Security Trust Deed or the Series Notice for the Trust; and

(b) when the Trust ends, repayment of any part of the subscription price of the Participation Unit in the Trust which has not already been repaid to the Participation Unitholder.

6.4 Interest of Residual Unitholders

A Residual Unitholder in a Trust has no right to receive distributions in respect of that Trust except for:

(a) any amounts payable to a Residual Unitholder in the Trust under the Series Notice for the Trust; and

(b) when the Trust ends:

(i) an amount equal to the subscription price of the Residual Units in the Trust that it holds; and

(ii) its Proportion of any Trust Assets of the Trust remaining after payment of any amount due to the Participation Unitholder in the Trust under clause 6.3(b) ("Interest of Participation Unitholder").

6.5 Payment limited to Trust Assets

A Unitholder in a Trust is only entitled to receive a distribution under clause 6.3 ("Interest of Participation Unitholder") or clause 6.4 ("Interest of Residual

Unitholders") if and to the extent that there are Trust Assets available for distribution.

7 Restrictions on Unitholders

7.1 Limit on rights

A Unitholder in a Trust is not entitled to:

(a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, a Trust Asset of that Trust;

(b) require the Trustee or any other person to transfer a Trust Asset of that Trust to the Unitholder;

(c) interfere with any powers of the Trust Manager or the Trustee under this deed or any other Transaction Document of that Trust;

(d) take any step to remove the Trust Manager or the Trustee;

(e) take any step to end that Trust;

(f) interfere in any way with any other Trust; or

(g) have recourse against the Trustee in its personal capacity, except in accordance with clause 18.1 ("Limited liability").

7.2 Unitholders bound

Each Unitholder in a Trust is bound by the provisions of this deed, the Series Notice for that Trust and the other Transaction Documents of that Trust.

7.3 Ranking of interests

The rights of the Secured Creditors of a Trust under the Transaction Documents of that Trust rank in priority to the interests of the Unitholders in the Trust.

8 Liability of Unitholders limited

Except as expressly provided in this deed, no Unitholder in a Trust is liable to:

(a) indemnify the Trustee in respect of any liability in connection with that Trust;

(b) contribute to the Trust Assets of that Trust; or

(c) discharge any liability in connection with that Trust.

9 Transfer of Units

9.1 Transfer

A Unitholder may only transfer a Unit if the Trustee agrees.

9.2 Restrictions on transfer

The Trustee must not agree to a transfer of a Unit except at the direction of the Trust Manager.

9.3 Transfer of Units in a Rated Trust

If the Trust Manager directs the Trustee to agree to a transfer of a Unit in a Rated Trust, the Trust Manager must notify each Designated Rating Agency of the Trust unless the transferee is another member of the same Tax Consolidated Group.

9.4 No partial transfers

A Unitholder may only transfer a Unit in whole.

9.5 Transfer in writing

All transfers of Units must be in writing in a form approved by the Trust Manager and must be signed by or on behalf of the transferor and the transferee. The transferee must give the Trustee and the Trust Manager a copy of any completed transfer.

9.6 Registration of transfer

When the Trustee receives a completed transfer of a Unit in a Trust which complies with clause 9.5 ("Transfer in writing"), it must enter details of the transfer in the Unit Register for that Trust. The transferor of a Unit is taken to remain the Unitholder until the transfer is registered.

9.7 No transfer to retail clients

The Trust Manager must not direct the Trustee to agree to a transfer of a Unit to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

10 Redemption of Units

10.1 Units are redeemable

The Trustee may redeem Units in a Trust before the Trust ends.

10.2 Restrictions on redemption

The Trustee must not redeem Units except at the direction of the Trust Manager. There must be at least one Residual Unit and one Participation Unit in a Trust at all times.

10.3 No partial redemptions

The Trustee may redeem a Unit in whole only.

10.4 Redemption price

If the Trustee redeems a Unit, it must pay the redemption price to the Unitholder. The redemption price of a Unit is an amount equal to its subscription price.

10.5 Registration of redemption

When the Trustee redeems a Unit in a Trust, it must enter details of the redemption in the Unit Register for that Trust.

11 Unit Register

11.1 Establishment and maintenance of Unit Register

The Trustee agrees to establish and maintain a Unit Register for each Trust.

11.2 Location of Unit Register

Each Unit Register must be located in Sydney (or any other place the Trustee and the Trust Manager agree).

11.3 Information required in Unit Register

The Trustee must enter the following information in the Unit Register for a Trust:

(a) the name of the Trust;

(b) details of all issues of Units in the Trust (including the type of Unit, the issue date, the subscription price and the name, address and account details of the Unitholders);

(c) the total number of issued Units in the Trust and the number of Units held by each Unitholder;

(d) the aggregate of the subscription prices paid for all issued Units in the Trust;

(e) details of all transfers of Units in the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee);

(f) details of all redemptions of Units in the Trust (including the redemption date and the redemption price); and

(g) any other information that the Trustee or the Trust Manager considers necessary or desirable.

11.4 Unit Register is paramount

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Unit Register of a Trust as the Unitholder of a Unit in the Trust as the owner of that Unit.

No notice of any trust or other interest in, or claim to, any Unit in a Trust will be entered in the Unit Register for that Trust. The Trust Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Unit, except as ordered by a court of competent jurisdiction or required by law.

11.5 Update and correction of Unit Register

The Trustee must:

(a) update the Unit Register for a Trust if it is notified of any change in any of the details recorded in that Unit Register in respect of a Unitholder in the Trust; and

(b) correct a Unit Register if it becomes aware that any details in the Unit Register are incorrect or incomplete.

The Trustee must update or correct a Unit Register as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

12 General powers, rights and responsibilities

12.1 Appointment of Trustee

By executing the Notice of Creation of Trust for a Trust, the Trustee agrees to act as trustee in connection with the Transaction Documents for that Trust and to exercise its rights and comply with its obligations under the Transaction Documents.

12.2 Extent of obligations

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

12.3 Binding nature of relationship

Each Unitholder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents whether or not the Unitholder approved of the thing done or not done.

12.4 Excluded roles and duties

The appointment as trustee does not mean that the Trustee:

(a) is a trustee for the benefit of;

(b) is a partner of; or

(c) has a fiduciary duty to, or other fiduciary relationship with,

any Unitholder, Secured Creditor or any other person, except as expressly provided in any Transaction Document to which it is a party.

12.5 Exercise of rights and compliance with obligations

The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of a Trust.

Subject to clause 13 ("Trust Business"), the Trustee may exercise its rights and comply with its obligations in connection with the Trust Business of a Trust in any manner it thinks fit.

Except as expressly provided in the Transaction Documents for a Trust, the Trustee need not exercise any of its rights under the Transaction Documents for that Trust without the specific instructions of the Trust Manager for that Trust.

13 Trust Business

13.1 Trust Manager may direct Trustee

Subject to clause 13.3 ("Restrictions on Trust Manager's directions"), the Trust Manager may direct the Trustee how to carry on the Trust Business of each Trust.

13.2 Trustee must follow Trust Manager's directions

The Trustee must carry on the Trust Business of each Trust in accordance with the Trust Manager's directions. However, the Trustee need not comply with any direction the Trust Manager gives it in connection with the Trust Business of a Trust to the extent that the Trustee considers that the Trust Manager is not entitled to give the direction under clause 13.3 ("Restrictions on Trust Manager's directions").

13.3 Restrictions on Trust Manager's directions

The Trust Manager must not direct the Trustee to do anything (including issue additional Units in a Trust, redeem Units in a Trust or agree to the transfer of Units in a Trust), or refrain from doing anything, in connection with a Trust if doing, or not doing, that thing would:

(a) have a Material Adverse Effect;

(b) lead to the Trustee:

(i) incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations under the Notes of any Trust); or

(ii) becoming a member of a Tax Consolidated Group other than any Tax Consolidated Group of which it forms part on establishment of the Trust;

(c) be illegal or contrary to the terms of the Transaction Documents of that Trust or any other Trust;

(d) result in the Trustee breaching a fiduciary duty in respect of that Trust or any other Trust; or

(e) result in the Trustee incurring a personal liability in circumstances where the Trustee is not reasonably satisfied that it is adequately indemnified against that liability.

13.4 General requirements in relation to Trust Manager's directions

Any direction the Trust Manager gives the Trustee must:

(a) specify any action the Trustee must take to comply with the direction; and

(b) if the direction is to issue Notes, be accompanied by a draft or final Series Notice unless a Series Notice is unnecessary or a Series Notice has already been issued in respect of that Trust.

13.5 Trust Manager confirmation on direction to issue Notes

If the Trust Manager directs the Trustee to issue Notes, by giving the direction the Trust Manager is taken to confirm to the Trustee that it is satisfied that the offer to which the issue of Notes relates:

(a) does not require disclosure to investors in accordance with Part 6D.2 ("Disclosure to investors about securities") of the Corporations Act; and

(b) is not an offer to a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

13.6 Trust Manager must provide information requested

The Trust Manager agrees to provide the Trustee with any information the Trustee reasonably requires to comply with any direction the Trust Manager gives the Trustee.

13.7 Trustee need not make enquiries or assessments

The Trustee need not enquire, or make any assessment, about the merits of any direction the Trust Manager gives it.

13.8 Dealing with instruments

The Trustee and the Trust Manager are not required to take any action relating to a transfer or other dealing with any Unit or any Note unless the relevant Unitholder or Noteholder has first paid in cash to the Trustee or the Trust Manager all Taxes, brokerage, transfer fees, registration fees and other charges which may be payable in respect of the transaction or dealing.

14 Note Register and Noteholder meetings

14.1 Notes

The Trustee must, if required to do so by the Transaction Documents or if directed to do so by the Trust Manager, issue Notes in respect of a Trust:

(a) in registered form (in which case the remainder of this clause 14 will apply); or

(b) in such other form as is set out in the Series Notice in respect of such Trust, in which case the Notes will be constituted in the form described in such Series Notice.

14.2 Establishment and maintenance of Note Register

If the Trustee issues Notes in respect of a Trust, the Trustee agrees to establish and maintain a Note Register for that Trust.

14.3 Location of Note Register

Each Note Register must be located in Sydney (or any other place the Trustee and the Trust Manager agree).

14.4 Information required in Note Register

The Trustee must enter the following information in the Note Register for a Trust:

(a) the name of the Trust;

(b) details of all issues of Notes of the Trust (including the class of Note, the issue date, the issue price, the outstanding principal amount of the Notes and the name, address and account details of the Noteholders);

(c) the total number of issued Notes of the Trust and the number of Notes held by each Noteholder;

(d) if interest is payable on any Notes of the Trust, details of the interest payable (including the applicable interest rate and when interest is payable);

(e) if principal is repaid in respect of any Notes of the Trust, details of the repayment (including the amount and date of the repayment) and the outstanding principal amount of the Notes following the repayment;

(f) the maturity date for the Notes of the Trust;

(g) details of all transfers of Notes of the Trust (including the transfer date, the name of the transferor and the name, address and account details of the transferee);

(h) if any Notes of the Trust are redeemable, details of all redemptions of Notes of the Trust (including the redemption date and the redemption price); and

(i) any other information that the Trustee or the Trust Manager considers necessary or desirable.

14.5 Note Register is paramount

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered in the Note Register for a Trust as the Noteholder of a Note of the Trust as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note of a Trust will be entered in the Note Register for that Trust. The Trust Manager and the Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

14.6 Update and correction of Note Register

The Trustee must:

(a) update the Note Register for a Trust if it is notified of any change in any of the details recorded in that Note Register in respect of a Noteholder; and

(b) correct a Note Register if it becomes aware that any details in the Note Register are incorrect or incomplete.

The Trustee must update or correct a Note Register as soon as practicable after being notified or becoming aware of the relevant event or circumstance.

14.7 Closure

The Trustee may close the Note Register for a Trust:

(a) from 3.30pm on each Record Date for any Note of that Trust. The Trustee must reopen the Note Register at the opening of business on the Business Day immediately following the Payment Date immediately following that Record Date; and

(b) at any other time in its discretion.

However, the Trustee must not close a Note Register for more than 30 days in total in any calendar year.

14.8 Noteholder meetings

If a meeting of Noteholders of a Trust (or a class of Noteholders) is required to be held then, unless otherwise provided in the Transaction Documents, the meeting will be held in accordance with the Meetings Provisions and the Meetings Provisions will be interpreted as if Noteholders (or Noteholders of that class) were the only Secured Creditors of the Trust.

15 Reallocation of assets

15.1 Reallocation

The Trust Manager may direct the Trustee to Reallocate any Trust Assets.

15.2 Restrictions on Reallocation

The Trust Manager must not direct the Trustee to Reallocate any Trust Assets of a Trust unless:

(a) the Reallocation will not cause an Event of Default;

(b) to the extent that any of the Trust Assets to be Reallocated are Restricted Assets under the General Security Agreement for the Trust, the Security Trustee consents to the Reallocation or the Reallocation is permitted by the terms of the Transaction Documents; and

(c) the Participation Unitholders and the Residual Unitholders in the Disposing Trust and the Acquiring Trust are the same or the Participation Unitholders and the Residual Unitholders in the Disposing Trust consent to the Reallocation.

15.3 Rating Notification

If the Trust Manager wants to Reallocate any Trust Assets to or from a Rated Trust, before directing the Trustee to Reallocate the Trust Manager must provide a Rating Notification in respect of such Reallocation.

15.4 Trust Manager confirmation on direction to Reallocate

If the Trust Manager directs the Trustee to Reallocate any Trust Assets, by giving the direction the Trust Manager is taken to confirm to the Trustee that:

(a) if all parties to the Transaction Documents of the Disposing Trust, and all Obligors in respect of the Trust Assets of the Disposing Trust comply in full with their respective obligations under the relevant agreements or

arrangements entered into with the Trustee in connection with the Disposing Trust, and having regard to:

(i) the terms of those agreements or arrangements (including the Transaction Documents of the Disposing Trust);

(ii) the terms of the Trust Assets of the Disposing Trust;

(iii) the anticipated liabilities of the Disposing Trust; and

(iv) all other information available to the Trust Manager,

the Trustee will have sufficient funds available to it to enable it to comply with its payment obligations under the Transaction Documents of the Disposing Trust; and

(b) the Trust Manager is satisfied that any conditions precedent to the Reallocation under the Series Notice for the Disposing Trust and the Acquiring Trust or any other Transaction Documents of the Disposing Trust and the Acquiring Trust have been satisfied.

15.5 Reallocation Notice

If the Trust Manager directs the Trustee to Reallocate any Trust Assets, the direction must be accompanied by a Reallocation Notice signed by the Trust Manager. The Reallocation Notice will contain or refer to such information as is necessary for the Trustee and the Security Trustee to identify which Trust Assets are to be transferred on the Reallocation Date.

Subject to clause 13.3 ("Restrictions on Trust Manager's directions"), the Trustee must sign the Reallocation Notice when it receives it.

15.6 Payment of Purchase Price

The Trustee, as Trustee of the Acquiring Trust, must pay the Purchase Price for any Reallocated Assets on the Reallocation Date.

15.7 Reallocation effected

If the Trustee pays the Purchase Price for any Reallocated Assets in accordance with clause 15.6 ("Payment of Purchase Price"), the Reallocation takes effect on and from the Reallocation Date.

15.8 Consequences of Reallocation

With effect on and from the Reallocation Date:

(a) the Reallocated Assets and any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to the Trustee as trustee of the Disposing Trust) cease to be Trust Assets of the Disposing Trust and become Trust Assets of the Acquiring Trust; and

(b) the Purchase Price ceases to be a Trust Asset of the Acquiring Trust and becomes a Trust Asset of the Disposing Trust.

Reallocation does not affect the Trustee's accrued rights in relation to the Reallocated Assets (whether arising under this deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the Disposing Trust.

15.9 Adjustments

Except as expressly provided in a Reallocation Notice:

(a) any income (including any interest and amounts in the nature of interest) which accrues on any Reallocated Assets:

(i) up to but excluding the Reallocation Date is for the account of the Disposing Trust; and

(ii) from and including the Reallocation Date is for the account of the Acquiring Trust; and

(b) any principal and amounts in the nature of principal which the Trustee receives in respect of the Reallocated Assets:

(i) up to but excluding the Reallocation Date are for the account of the Disposing Trust; and

(ii) from and including the Reallocation Date are for the account of the Acquiring Trust.

15.10 Acknowledgment of Unitholder

Each Unitholder is bound by any Reallocation. No Unitholder has any right to claim that any Reallocation is in breach of trust or of any provision of any Transaction Document.

16 The Trustee

16.1 Other interests and dealings

The Trustee and the Trust Manager may each exercise all its respective powers even if it, any Related Entity of it or any director, shareholder or officer of any of them may have an interest in the mode or result of exercising the power or may benefit directly or indirectly as a result.

Provided it acts in good faith, and subject to the relevant Transaction Documents, a corporation may act as a Trustee or Trust Manager (as the case may be) even if its Related Entities, directors, officers or shareholders of any of them are the Trustee, the Trust Manager, the Security Trustee, the Servicer, an Originator, a Unitholder, a Noteholder or a Secured Creditor or interested as directors, shareholders, officers, partners, or otherwise stand in a fiduciary or beneficial relationship to any person:

(a) with whom Trust Assets may be invested;

(b) with whom the Trustee, the Trust Manager, the Security Trustee, the Servicer, any Originator, any Unitholder, any Noteholder or any Secured Creditor may deal; or

(c) who may be legally or beneficially interested in or entitled to any interest in a Trust.

16.2 Dealing in different capacities

Without limiting clause 16.1 ("Other interests and dealings"), the Trustee and any of its Related Entities may:

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

(b) accept fees and other consideration from the Secured Creditors, the Unitholders or any of their Related Entities for services in connection with the Transaction Documents or any other arrangement,

as if the Trustee were not the Trustee and without having to account to the Unitholders for any income they derive in doing so.

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

16.3 Separate entities

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

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

17 Delegation and reliance on advice

17.1 Power to delegate

(a) Subject to paragraphs (b) and (c), the Trustee may employ agents and attorneys and may delegate any of its non-material rights or obligations as trustee without notifying any person of the delegation.

(b) The Trustee is not responsible or liable to any Unitholder in a Trust or Secured Creditor of a Trust for any act or omission of any delegate appointed by the Trustee if:

(i) the delegate is a recognised clearing system;

(ii) the Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document of that Trust or pursuant to an instruction given to the Trustee in accordance with a Transaction Document of that Trust; or

(iii) the Trustee appoints the delegate in good faith and using reasonable care, the delegate is not a Related Entity of the Trustee or an officer or employee of the Trustee or a Related Entity of the Trustee and the Trust Manager consents to the delegation in accordance with paragraph (c).

(c) The Trustee agrees that it will not in respect of a Trust:

(i) delegate a material part of its rights or obligations under this deed; or

(ii) appoint any Related Entity of it as its delegate,

unless it has received the prior written consent of the Trust Manager.

17.2 Trustee may rely on communications and opinions

In relation to any Transaction Document, the Trustee may rely:

(a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;

(b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document of a Trust and addressed to it or otherwise given for its reliance;

(c) on the contents of any statements, representations or warranties made or given by any party other than itself pursuant to this deed, or direction from the Trust Manager provided in accordance with the Transaction Documents of that Trust or from any other person permitted to give instructions or directions to it under the Transaction Documents of that Trust; and

(d) on any calculations or allocations made by the Trust Manager under any Transaction Document.

17.3 Dispute or ambiguity

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

(a) obtain and rely on advice from its legal, accounting, taxation or other professional advisers; or

(b) apply to a court for any direction or order the Trustee considers appropriate.

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

18 Limited recourse, indemnity and limitation of liability

18.1 Limited liability

(a) Without limiting clause 18.5 ("Exoneration"), the Trustee's liability to any person in connection with any Transaction Document or Trust (or any transaction in connection with any of them) is limited to the extent to which the liability can be satisfied out of the Trust Assets of the Trust to which the liability relates out of which the Trustee has an actual right of indemnity for the liability.

The limitation of the Trustee's liability under this clause 18.1 ("Limited liability") applies despite any other provision of this deed (other than as set out in clause 18.1(b) ("Limited liability")) or any other Transaction Document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement, deed or transaction related to this deed.

(b) This limitation of the Trustee's liability does not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the relevant Trust Assets either as a result of the Trustee's fraud, negligence or Wilful Default, or by operation of law.

(c) It is acknowledged that the Trust Manager and other parties are responsible under this deed and the other Transaction Documents in relation to a Trust to which the Trust Manager or such other parties (as the case may be) are a party for performing a variety of obligations relating to that Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, negligence or Wilful Default for the purpose of clause 18.1 ("Limited liability") if and to the extent the act or omission was caused or contributed to by any failure by the Trust Manager or any other person appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any other such person regardless of whether or not the act or omission is purported to be done on behalf of the Trustee.

(d) No attorney, agent or other person appointed in accordance with the Transaction Documents (including without limitation any Receiver):

(i) may incur any liability on behalf of the Trustee except a liability which is subject to this clause 18.1 ("Limited liability"); or

(ii) has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability (except in accordance with the provisions of this clause 18.1 ("Limited liability"),

and no act or omission of such a person will be considered fraud, negligence or Wilful Default of the Trustee for the purposes of this clause 18.1 ("Limited liability").

(e) No party may sue the Trustee in any capacity other than as trustee of a Trust, including without limitation to seek the appointment of a receiver (except in relation to the Trust Assets of a Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Trust Assets of a Trust). However, a party may:

(i) do anything necessary to enforce its rights in connection with the Trust Assets of a Trust; and

(ii) take proceedings to obtain:

(A) an injunction or other order to restrain any breach of any Transaction Document by the Trustee; or

(B) declaratory relief or other similar judgment or order as to the obligations of the Trustee under any Transaction Document.

(f) The parties to this deed irrevocably and unconditionally agree that, notwithstanding anything to the contrary in this deed or in any other Transaction Document:

(i) the Trustee shall not in any event be liable for a failure or delay in the performance of its obligations hereunder if it is prevented

from so performing its obligations by any force majeure, existing or future acts of government authority, acts of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown; and

(ii) the Trustee shall not in any event be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought except to the extent that there is a final determination by a non-appealable court of law of fraud by the Trustee.

(g) Notwithstanding any other provision of a Transaction Document, the Trustee will not be taken to have notice or knowledge or to be aware of any fact or information unless it has actual knowledge of that fact or information by virtue of the actual knowledge of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trust.

(h) Other than to the extent that the Trustee's right of indemnity has been reduced in accordance with this clause 18.1 ("Limited liability"), in relation to a Trust, the Trustee is not obliged to use any funds other than funds forming part of the Trust Assets of that Trust in performing its obligations under any Transaction Documents in respect of that Trust.

(i) The Trustee may institute, prosecute or defend any suit or action in respect of any matters concerning a Trust or any Transaction Documents.

18.2 Indemnity

The Trustee is indemnified out of the Trust Assets of a Trust against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Trust Assets of the Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf.

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Trustee's fraud, negligence or Wilful Default.

18.3 Legal Costs

The Costs referred to in clause 18.2 ("Indemnity") include all legal Costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal Costs include any legal costs which the Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the relevant Trust. However, the Trustee must repay any amount paid to it in respect of those legal Costs under clause 18.2 ("Indemnity") if and to the extent that a court determines that the Trustee was fraudulent, negligent or in Wilful Default in relation to the Trust or the Trustee admits it.

18.4 Liability must be limited and must be indemnified

The Trustee is not obliged to do or not do any thing in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

(a) the Trustee's liability is limited in a manner which is consistent with clause 18.1 ("Limited liability"); and

(b) it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 18.2 ("Indemnity").

18.5 Exoneration

Neither the Trustee nor any of its directors, officers, employees, agents, attorneys will be taken to be fraudulent, negligent or in Wilful Default for the purposes of clause 18.1 ("Limited liability") because:

(a) any person other than the Trustee does not comply with its obligations under the Transaction Documents;

(b) of the financial condition of any person other than the Trustee;

(c) any statement, representation or warranty of any person other than the Trustee in a Transaction Document is incorrect or misleading;

(d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes;

(e) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents (except to the extent such liability arises directly as a result of an act or omission of the Trustee and provided that this paragraph (e) does not limit any representation or warranty given by the Trustee in any Transaction Document as to the validity or enforceability of the Trustee's obligations under the Transaction Documents);

(f) of acting, or not acting, in each case in accordance with instructions of:

(i) the Trust Manager; or

(ii) any other person permitted to give it instructions or directions under the Transaction Documents;

(g) of acting, or not acting, in good faith in reliance on any advice, direction or order referred to in clause 17.3(a) ("Dispute or ambiguity");

(h) it is prevented or hindered from doing something by law or order;

(i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of a Trust) or other charges in respect of a Trust even if the payment need not have been made;

(j) of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company;

(k) of the exercise or non-exercise of a discretion on the part of the Trust Manager or any other party to the Transaction Documents; or

(l) of a failure by the Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager under any Transaction Document.

18.6 Indemnity for consumer credit Penalty Payments

(a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provisions of this deed, the Trustee will be indemnified out of the Trust Assets of any Trust for which Trust Assets include Regulated Receivables free of any set off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to the Trust, including without limitation, as a result of the Trustee being the lender of record, or mortgagee or equitable assignee in respect of a Trust Asset of the Trust.

(b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence or Wilful Default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or Wilful Default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Trust any amount paid to it under this clause 18.6(b) ("Indemnity for consumer credit Penalty Payments")).

(c) This clause 18.6 ("Indemnity for consumer credit Penalty Payments") overrides any other provision of this deed.

(d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of a Trust before it calls upon the indemnity in paragraph (a) in respect of that Trust. If any such claim is not satisfied within three Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).

(e) The Trustee may rely on the Trust Manager and the Servicer in relation to compliance with its obligations under the Consumer Credit Laws to the extent that the Trust Manager or the Servicer (as the case may be) has expressly agreed to perform those obligations in the Transaction Documents.

18.7 Indemnity for Title Penalty Payments

(a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provisions of this deed, the Trustee will be indemnified out of the Trust Assets of a Trust for which Trust Assets include Mortgage Loans, free of any set off or counterclaim, against all Title Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to the Trust, including without limitation, as a result of the Trustee being the lender of record or mortgagee in respect of a Trust Asset of the Trust.

(b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Title Penalty Payment as a result of its fraud, negligence or Wilful Default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or Wilful Default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Trust any amount paid to it under this clause 18.7(b) ("Indemnity for Title Penalty Payments")).

(c) This clause 18.7 ("Indemnity for Title Penalty Payments") overrides any other provision of this deed.

(d) The Trust Manager acknowledges and agrees with the Trustee that it will comply with and keep all records (or it will procure that the Servicer complies and keeps all records) in relation to identifying the mortgagor under each security related to the Mortgage Loan required in accordance, where applicable, with sections 11A and 11B of the *Land Title Act 1994* (Qld) and sections 56C and 117(4) of the *Real Property Act 1900* (NSW) and give access (or procure that access is given) to those records to the Trustee on request if required by the Trustee to comply with those sections.

(e) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of a Trust before it calls upon the indemnity in paragraph (a) in respect of that Trust. If any such claim is not satisfied within three Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).

18.8 No supervision

Except as expressly set out in the Transaction Documents of a Trust, the Trustee has no obligation to supervise, monitor or investigate the performance of the Trust Manager of that Trust or any other person.

18.9 Payment obligations not affected by limitation of liability

The limitation of the Trustee's liability under clause 18.1 ("Limited liability") is to be disregarded for the purposes of determining whether an Event of Default has occurred because of a failure by the Trustee to pay an amount payable by it under any Transaction Document or in interpreting the definition of Secured Money.

18.10 Cleared funds

The Trustee is only taken to be in receipt of funds in relation to a Trust to the extent that those funds are cleared. Without limiting any other provision of any Transaction Document, the Trustee will not be taken to be fraudulent, negligent or in Wilful Default for the purpose of the Transaction Documents as a result of a failure to make any payments in accordance with a Transaction Document due to it not being in receipt of cleared funds at the time payment is due. For the avoidance of doubt, any amounts payable by the Trustee will continue to be due and payable in accordance with the Transaction Documents even if the Trustee is not in receipt of cleared funds.

19 Change of Trustee

19.1 Removal

Subject to clause 19.4 ("When retirement takes effect"), the Trust Manager may remove the Trustee by written notice with immediate effect if the Trustee fails to retire when required to in accordance with clause 19.2 ("Mandatory retirement").

19.2 Mandatory retirement

The Trustee must retire as trustee of each Trust if:

(a) the Trustee becomes Insolvent;

(b) required by law; or

(c) if the Trustee is an entity other than Pepper Finance Corporation Limited (ABN 51 094 317 647), the Trustee ceases to carry on business as a professional trustee.

In addition, the Trustee must retire as trustee of a Trust if the Trustee does not comply with a material obligation under the Transaction Documents of that Trust and, if the non-compliance can be remedied, the Trustee does not remedy the non-compliance within 30 days after becoming aware of it.

19.3 Voluntary retirement

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

19.4 When retirement takes effect

The retirement of the Trustee as trustee of a Trust takes effect when:

(a) a successor trustee is appointed for that Trust;

(b) the successor trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document of that Trust to which the Trustee is a party as trustee; and

(c) the successor trustee and each other party to the Transaction Documents of that Trust to which the Trustee is a party as trustee have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

19.5 Appointment of successor trustee

If the Trustee retires as trustee of a Trust, the Trust Manager agrees to use its best endeavours to ensure that a successor trustee is appointed for that Trust as soon as possible.

If a successor trustee is not appointed within 90 days after notice of retirement or removal is given, the retiring Trustee may appoint a successor Trustee for that Trust.

19.6 Notification to Designated Rating Agency

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

(a) the Trustee retires as trustee of the Trust; or

(b) a successor trustee is appointed for the Trust.

19.7 Costs of retirement

If the Trustee is required to retire under clause 19.2(b) (Mandatory retirement"), (or is removed under clause 19.1 ("Removal") for a failure to retire when required to do so because of that clause), everything it is required to do under this clause 19 ("Change of Trustee") is at the Trustee's expense. However, if the Trustee otherwise retires or is otherwise removed, everything it is required to do under this clause 19 ("Change of Trustee") is at the Trustee's own personal expense. This applies despite any other provision in this deed (including clause 18.2 ("Indemnity")).

19.8 Trustee to deliver documents

If the Trustee retires as trustee of a Trust, it agrees to deliver to the successor trustee:

(a) all original documents in its possession relating to that Trust and the Trust Assets of that Trust; and

(b) any transfers, requests, notices of assignment or other documents to record the transfer of the Trust Assets of that Trust to the successor trustee which the successor trustee reasonably requests.

19.9 Further steps

Without limiting clause 19.8 ("Trustee to deliver documents"), if the Trustee retires as Trustee of a Trust, it agrees to do anything the successor trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the successor trustee.

19.10 Discharge of further obligations

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

20 Income and distributions for each Trust

20.1 Net Trust Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Trust Manager must determine the Net Trust Income of that Trust for that Financial Year to which the Participation Unitholder is presently entitled under clause 20.6(b) ("Entitlement of Participation Unitholder"). To the extent it is possible to do so, the Trust Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least $1.

20.2 Determination of Net Trust Income

Subject to clause 20.4 ("Tax liabilities"), the Trust Manager may determine the Net Trust Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, the Trust Manager may determine whether:

(a) any deemed or actual:

(i) receipt, payment or outgoing;

(ii) profit, gain or loss;

(iii) provision or reserve; or

(iv) investment,

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

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

However, unless the Trust Manager determines otherwise, if an item is taken into account in determining the Net Taxable Income of the Trust for a Financial Year, it must also be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

20.3 Net Taxable Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Trust Manager must determine the Net Taxable Income of that Trust for that Financial Year to which the Participation Unitholder is presently entitled under clause 20.6(a) ("Entitlement of Participation Unitholder").

20.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 20.2 ("Determination of Net Trust Income")), the Trust Manager must ensure that any Tax liability under Division 6 of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Participation Unitholder in that Trust and not by the Trustee.

20.5 Trust Manager must notify Trustee

Once the Trust Manager has determined the Net Trust Income and the Net Taxable Income of a Trust for a Financial Year, the Trust Manager must notify the Trustee of the amounts.

20.6 Entitlement of Participation Unitholder

At the end of each Financial Year of a Trust, the Participation Unitholder in a Trust is:

(a) entitled to the Net Taxable Income of the Trust for that Financial Year; and

(b) presently entitled to the Net Trust Income of the Trust for that Financial Year.

20.7 Distribution to Participation Unitholder

Subject to clause 20.8 ("Investment by Participation Unitholder"), on the last day of each Financial Year of a Trust or at any other time the Trust Manager decides, the Participation Unitholder of that Trust is entitled to be paid an amount equal to the greater of:

(a) the Net Taxable Income of that Trust for that Financial Year; and

(b) the Net Trust Income of that Trust for that Financial Year.

20.8 Investment by Participation Unitholder

Any part of an amount to which the Participation Unitholder is entitled under clause 20.7 ("Distribution to Participation Unitholder") which is not paid to the Participation Unitholder by the Trustee is reinvested in the Trust as an additional payment for the Participation Unit.

21 Accounts

21.1 Collection Account for each Trust

As soon as practicable after execution of the Notice of Creation of Trust for a Trust, the Trustee must open the Collection Account for that Trust with an Eligible Bank.

21.2 Additional accounts

The Trustee may open additional accounts for a Trust with a Bank if the Transaction Documents for a Trust so require or provide for it and must operate those accounts in accordance with the Transaction Documents.

21.3 Operation of accounts

The Trustee must operate the Collection Account and any additional accounts for a Trust in accordance with the Transaction Documents for that Trust.

22 Fees

The Trustee is entitled to a fee for performing its obligations under this deed in respect of each Trust. The fee payable in respect of each Trust is payable at the times and in the amounts set out in or otherwise referred to in the Series Notice for that Trust.

23 Variations, waivers and determinations

23.1 Variations, waivers and determinations

Clause 24 ("Variations, waivers and determinations") of the Master Security Trust Deed applies to variations, waivers and determinations of and under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

23.2 Acknowledgement

The parties acknowledge that it is in the interest of all parties to the Transaction Documents of a Trust and the Participation Unitholder in that Trust to achieve the Objectives of the Trust.

23.3 Variation of Transaction Documents to achieve Objectives

If any draft law is introduced into Federal parliament, or any State or Territory parliament, and the result of that draft law, if it is passed, would be that any of the Objectives of a Trust may not be achieved, then:

(a) if the Trust is a Rated Trust, the Trust Manager must determine whether the Transaction Documents of the Trust need to be varied to achieve the Objectives of the Trust; and

(b) as soon as reasonably practicable after the draft law is introduced, the Trust Manager must provide to the Trustee, the Security Trustee and the Participation Unitholder in the Trust a draft Amending Deed that the Trust Manager reasonably believes will, if executed, make the variations to the Transaction Documents of the Trust that are necessary to achieve the Objectives of the Trust; and

(c) when:

(i) the Trust Manager is reasonably satisfied that the draft Amending Deed will, if executed, make the variations to the Transaction Documents of the Trust that are necessary to achieve the Objectives of the Trust (and in this regard the Trust Manager may rely on the advice of tax lawyers, tax accountants and other professional advisers); and

(ii) the Security Trustee has agreed to execute the Amending Deed,

the Trust Manager must execute the Amending Deed and direct the Trustee to execute the Amending Deed.

23.4 Amending Deed

So long as the Trust Manager receives written advice from an experienced and reputable tax lawyer or tax accountant confirming that if the Transaction Documents of a Trust are varied in accordance with the Amending Deed and the parties comply with the Transaction Documents as varied, the Objectives of the Trust (as set out in paragraph (a) of the definition of "Objective") will be achieved, and, if the Trust is a Rated Trust, a Rating Notification has been given, the Amending Deed may:

(a) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Participation Unitholder in the affected Trust; or

(b) provide for Tax in respect of the Trust to be paid out of moneys that would otherwise have been payable to the Participation Unitholder in the Trust.

23.5 Proposal

Without limiting clause 23.4 ("Amending Deed"), in formulating a proposal to meet the Objectives of a Trust, the Trust Manager must have regard to the impact of any variations to the Transaction Documents of the Trust on the Participation

Unitholder in the Trust and must consider proposals made by the Participation Unitholder to ensure the Objectives are achieved.

24 Authorisations

Clause 20 ("Authorisations") of the Master Security Trust Deed applies to this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

25 AML

Clause 21 ("AML") of the Master Security Trust Deed applies to the parties' AML/CTF Law obligations under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

26 Privacy

Clause 22 ("Privacy") of the Master Security Trust Deed applies to the parties' privacy obligations under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

27 Code of Banking Practice

Clause 23 ("Code of Banking Practice") of the Master Security Trust Deed applies to this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

28 Payments

Clause 14 ("Payments") of the Master Security Trust Deed applies to the making of payments under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

29 Notices

Clause 26 ("Notices and other communications") of the Master Security Trust Deed applies to the giving of notices under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

30 Dealing with interests

Clause 25 ("Dealing with interests") of the Master Security Trust Deed applies to dealing with interests under this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

31 GST

Clause 27 ("GST") of the Master Security Trust Deed applies to this deed as if it were fully set out in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

32 General

32.1 Application of Master Security Trust Deed

Clauses 28.2 ("Prompt performance") to 28.22 ("Further assistance") and 28.26 ("Trustee may act through Trust Manager") of the Master Security Trust Deed apply to this deed as if they were set out in full in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

32.2 Counterparts

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

32.3 Governing law and jurisdiction

This deed is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

32.4 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed may be served on a party by being delivered to or left at that party's address for service of notices in accordance with clause 26 of the Master Security Trust Deed ("Notices and other communications").

EXECUTED as a deed

Pepper Master Trust Deed

Schedule 1 - Notice of Creation of Trust

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

In accordance with clause 1.5 ("Parties to Master Documents") of the master trust deed dated [***insert date***] between Pepper Australia Pty Ltd (as Trust Manager) and Pepper Finance Corporation Limited (as Trustee) (the "**Master Trust Deed**"), the parties to this deed acknowledge and agree that:

(a) [***insert name***] is designated to act as Trust Manager in respect of the Master Trust Deed for the Trust created under this Notice of Creation of Trust (the "**Trust Manager**"); and

(b) [***insert name***] is designated to act as Trustee in respect of the Master Trust Deed for the Trust created under this Notice of Creation of Trust (the "**Trustee**"),

and, in accordance with but without limiting clause 1.5 ("Parties to Master Documents") of the Master Trust Deed or this Notice of Creation of Trust, on execution of this Notice of Creation of Trust a separate deed on the terms of the Master Trust Deed will come into effect between the parties to this Notice of Creation of Trust for the Trust created under this Notice of Creation of Trust.

[For the purposes of this separate deed, the following amendments are hereby made to the Master Trust Deed:

[***insert any amendments***]]

Under clause 2.1 ("Declaration of Trust") of the Master Trust Deed, the Trustee declares that it holds the sum of $10 and will hold the Trust Assets of the Trust created under this Notice of Creation of Trust on trust at any time for the persons who are Unitholders of the [***insert name of Trust***] at that time.

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

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

The Participation Unitholder is [***insert name of Participation Unitholder***].

The Residual Unitholders are [***insert names of Residual Unitholders***].

The Trustee holds the sum of $10 and the Trust Assets on and subject to the terms of the Master Trust Deed.

This Notice of Creation of Trust is for the benefit of the Unitholders from time to time of the Trust.

The "Interpretation" clause of the Master Trust Deed applies to this Notice of Creation of Trust as if it were fully set out in this Notice of Creation of Trust.

This Notice of Creation of Trust is governed by New South Wales law.

DATED:

EXECUTED as a deed between the parties hereto and as a deed poll in favour of the Unitholders from time to time of the Trust

Trust Manager

[***insert execution clause for Trust Manager***]

Trustee

[***insert execution clause for Trustee***]

Pepper Master Trust Deed

Schedule 2 - Form of Reallocation Notice

To: [ ] as trustee of the [ ] Trust ("**Acquiring Trustee**")

From: [ ] as trustee of the [ ] Trust ("**Disposing Trustee**")
and
[ ] as Trust Manager

Date: [ ]

Reallocation Notice

The Disposing Trustee offers to reallocate the Trust Assets specified in Annexure "A" ("**Reallocated Assets**") to the Acquiring Trustee on the Reallocation Date together with any rights relating to the Reallocated Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Reallocated Assets given to it).

The Acquiring Trustee may accept the offer from the Disposing Trustee by paying to the Disposing Trustee (or as directed by the Disposing Trustee) the Purchase Price for the Reallocated Assets, being $[ ].

The Reallocation Date is [ ].

[***Specify any alteration to the adjustment protocol described in clause 15.9 ("Adjustments") of the Master Trust Deed.***]

The "Interpretation" clause of the Master Trust Deed applies to this notice as if it were fully set out in this notice.

.....
[***Name of person***]
being an Authorised Officer of
[***Name of Trustee***]

.....
[***Name of person***]
being an Authorised Officer of
[***Name of Trust Manager***]

Annexure A - Reallocated Assets

[***insert details of Reallocated Assets***]

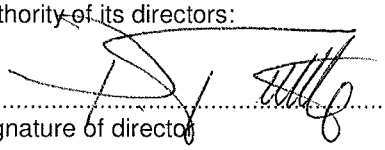
Pepper Master Trust Deed

Signing page

DATED: 2 May 2012

Trustee

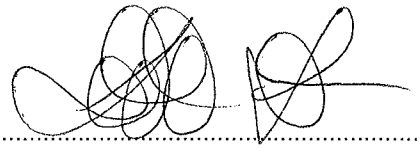
EXECUTED by **PEPPER FINANCE CORPORATION LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

PATRICK TUTTLE

Name of director (block letters)



Signature of director/~~company secretary*~~

*delete whichever is not applicable

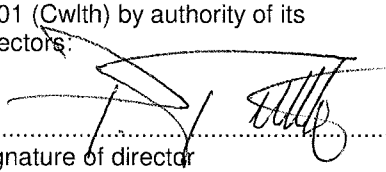
TODD LAWLER

Name of director/~~company secretary*~~ (block letters)

*delete whichever is not applicable

Trust Manager

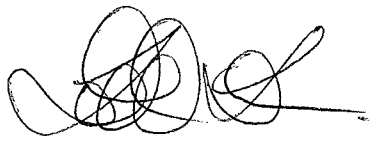
EXECUTED by **PEPPER AUSTRALIA PTY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

PATRICK TUTTLE

Name of director (block letters)



Signature of director/~~company~~ secretary*

*delete ~~whichever~~ is not applicable

TODD LAWLER

Name of director/~~company secretary~~* (block letters)

*delete whichever is not applicable