MALLESONS STEPHEN JAQUES

Progress Master Security Trust Deed Amending Deed

Dated: 19 September 2003

Perpetual Trustee Company Limited (ABN 42 000 001 007) ("Trustee")
P.T. Limited (ABN 67 004 454 666)
Priority One Agency Services Pty Limited (ABN 40 074 621 131) ("Trust Manager")

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Progress Master Security Trust Deed Amending Deed
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Progress Master Security Trust Deed Amending Deed
Details

Interpretation – definitions are at the end of the General terms

Parties	**Trustee and Trust Manager**	
Trustee	Name	**Perpetual Trustee Company Limited**
	ABN	42 000 001 007
	Address	Level 7, 9 Castlereagh Street, Sydney NSW 2000
Security Trustee	Name	**P.T. Limited**
	ABN	67 004 454 666
	Address	Level 7, 9 Castlereagh Street, Sydney NSW 2000
Trust Manager	Name	**Priority One Agency Services Limited**
	ABN	40 074 621 131
	Address	Level 4, 33 Alfred Street, Sydney NSW 2000

Recitals

A The Trustee, the Security Trustee and the Trust Manager are bound by the Master Security Trust Deed.

B In accordance with clause 21.1(e) of the Master Security Trust Deed, the Trust Manager has formed the opinion that the amendments to be made (in accordance with this deed) to the Master Security Trust Deed are desirable.

C For the purposes of clause 21.2 of the Master Security Trust Deed, the Security Trustee has formed the opinion that the amendments to be made (in accordance with this deed) to the Master Security Trust Deed are not prejudicial or likely to become prejudicial to the Secured Creditors of a particular class or to the interests of all Secured Creditors in respect of each Security Trust as they apply only to future Security Trusts and do not affect any rights of Secured Creditors in respect of any existing Security Trust.

	D	The Trustee, the Security Trustee and the Trust Manager agree to amend the Master Security Trust Deed, insofar as it applies to each Offshore Security Trust, in accordance with this deed.

Governing law	Australian Capital Territory
Date of deed	See Signing page

Progress Master Security Trust Deed Amending Deed
General terms

1 Amendment of Master Security Trust Deed

1.1 Amendment of Master Security Trust Deed

The Trustee, the Security Trustee and the Trust Manager agree that the Master Security Trust Deed is amended by:

(a) the deletion of the words marked as strike out; and

(b) the addition of the words marked in underline,

as set out in Annexure A to this deed.

1.2 Amendments to apply to Offshore Security Trust

The amendments referred to in clause 1.1 ("Amendment of Master Security Trust Deed") only apply to Offshore Security Trusts constituted on or after the date of this deed.

2 Liability of Trustee and limited recourse

2.1 Limitation on Trustee's liability

This deed applies to the Trustee only in its capacity as trustee of each Trust and in no other capacity. A liability of the Trustee arising under or in connection with this deed or any other Transaction Document or the Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for that liability. This limitation of the Trustee's liability applies despite any other provision of this deed 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 or a Trust.

2.2 Claims against Trustee

No person may sue the Trustee in any capacity other than as trustee of the Trust or seek the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, 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 property of the relevant Trust).

2.3 Breach of Trust

The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because, under this deed or any other Transaction Document, or by operation of law, there is a reduction in

the extent of the Trustee's indemnification out of the assets of the relevant Trust, as a result of the Trustee's fraud, negligence or breach of trust.

2.4 Acts or omissions

It is acknowledged that the Trust Manager and the Servicer are responsible under the Transaction Documents for performing a variety of obligations relating to each Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations under this deed or any other Transaction Document or any related breach of any representation or warranty under or in connection with this deed or any other Transaction Document) will be considered fraud, negligence or breach of trust of the Trustee for the purposes of clauses 2.3 and 2.5 to the extent to which the act or omission was caused or contributed to by any failure by the Trust Manager or the Servicer or any other person who provides services in respect of the relevant Trust to fulfil its obligations relating to the relevant Trust or by any other act or omission of the Trust Manager or the Servicer or any other person who provides services in respect of the relevant Trust.

2.5 Breach of trust

It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Trustee under or in connection with this deed or any other Transaction Document will not be considered a breach of trust by the Trustee unless the Trustee has acted negligently, or without good faith, in relation to the breach.

2.6 Agents

No attorney, agent, receiver or receiver and manager appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way that exposes the Trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Trustee for the purpose of clauses 2.3 and 2.5.

2.7 Trust Assets

Without limiting any other paragraph of this clause 2, the liability of the Trustee to make any payment to a person in accordance with this deed or any other Transaction Document is limited to the funds available to the Trustee at that time from the Assets of the relevant Trust.

2.8 Acts or omissions

The Trustee is not required to do, or refrain from doing, anything under this deed unless its liability is limited in the manner set out in this clause.

3 Liability of Security Trustee and limited recourse

Notwithstanding any other provision of this deed, the Security Trustee will have no liability under or in connection with this deed or any other Transaction Document (whether to the Secured Creditors, the Trustee, the Trust Manager or any other person) other than to the extent to which the

liability is able to be satisfied in accordance with the Master Security Trust Deed or any other Transaction Document out of the property of the 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 the Master Security Trust Deed or by operation of 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 breach of trust. Nothing in this clause 3 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of a Charge or any Secured Property.

4 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

5 Governing law and submission to jurisdiction

5.1 Governing Law

This deed is governed by the law in force in the Australian Capital Territory and the rights, liabilities and obligations of the parties to it are governed by the laws in force in the Australian Capital Territory.

5.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

6 Definitions

6.1 Definitions

Unless otherwise defined in this deed, words and phrases defined in (or incorporated by reference in) the Master Security Trust Deed have the same meaning where used in this deed.

6.2 Additional Definitions

Master Security Trust Deed means the deed entitled "Progress Trusts Master Security Trust Deed" dated 1 October 1997 as amended from time to time.

Offshore Security Trust means the Progress 2003 E-1 Security Trust and any other Security Trust which is designated an "Offshore Security Trust" in the relevant Deed of Charge.

Progress 2003 E-1 Security Trust means the security trust known as the "Progress 2003 E-1 Security Trust" constituted on or about the date of this deed.

EXECUTED as a deed

Progress Master Security Trust Deed Amending Deed
Signing page

DATED: 19 September 2003

SIGNED, SEALED AND DELIVERED by BRIDGET PHELPS
as attorney for **PERPETUAL TRUSTEE COMPANY LIMITED**
under power of attorney dated 19 SEPTEMBER 2003
in the presence of:

.....
Signature of witness

JONATHAN BENSON
.....
Name of witness (block letters)

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

SIGNED, SEALED AND DELIVERED by BRIDGET PHELPS
as attorney for **P.T. LIMITED** under power of attorney dated
in the presence of:

.....
Signature of witness

JONATHAN BENSON
.....
Name of witness (block letters)

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

SIGNED, SEALED AND DELIVERED by J. McARTHUR A.E. STEPHENSON as attorney for **PRIORITY ONE AGENCY SERVICES PTY LIMITED** under power of attorney dated 12 MAY 2003

in the presence of:

.....

Signature of witness

JONATHAN BENSON

.....

Name of witness (block letters)

.....

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

Annexure A

Dated 1 October 1997 (as amended and restated by an amending deed dated 19 September 2003)

Progress Trusts
Master Security Trust Deed

Perpetual Trustee Company Limited
("Trustee")
P.T. Limited
("Security Trustee")
Priority One Agency Services Pty Limited
("Trust Manager")

Mallesons Stephen Jaques
Solicitors

Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney
Ref SRF

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Master Security Trust Deed

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Progress Trusts
Master Security Trust Deed

Date: 1 October 1997 (as amended and restated by an amending deed dated 19 September 2003).

Parties: **PERPETUAL TRUSTEE COMPANY LIMITED** (ACN 000 001 007) having its registered office at level 7, 39 Hunter Street, Sydney (**"Trustee"**)
P.T. LIMITED (ACN 004 454 666) having its registered office at Level 7, 39 Hunter Street, Sydney, NSW 2000 (**"Security Trustee"**).
PRIORITY ONE AGENCY SERVICES PTY LIMITED (ACN 074 621 131) having its registered office at Level 4, 33 Alfred Street, Sydney (**"Trust Manager"**).

Recitals:

A. The Trustee is the trustee, and the Trust Manager is or will be the manager, of each Trust which is or will be established pursuant to the Master Trust Deed and a Series Notice which provides for this deed to apply to that Trust.

B. Pursuant to the Master Trust Deed, the Trustee has the power to borrow or raise money by the issue of Notes and will be doing so in accordance with the terms of the Master Trust Deed.

C. As security for its obligations to the Secured Creditors of a Trust, the Trustee, as trustee of that Trust, will grant to the Security Trustee a charge over all of the Assets of that Trust for the benefit of those Secured Creditors.

D. The Trustee of a Trust has the power under the Master Trust Deed to grant the Charge evidenced in the relevant Deed of Charge.

E. The Security Trustee of each Security Trust will act as trustee for the Secured Creditors and hold the benefit of the Charge on trust for the Secured Creditors and otherwise act in accordance with this deed and the relevant Deed of Charge.

1 Interpretation

1.1 The following words have these meanings in this deed unless the contrary intention appears.

A$ Equivalent has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

A$ Exchange Rate has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Bearer Note Holders means any holder of a Bearer Note.

Block Voting Instruction means a dated document in the English language issued by a Principal Paying Agent or a Paying Agent in which:

(a) it is certified that relevant Bearer Notes (not being Bearer Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction or any adjournment of that meeting) have been deposited with the Principal Paying Agent or such Paying Agent (or to its order at a bank or other depositary) and that no such Bearer Notes will be released until the first to occur of:

(i) the conclusion of that meeting or any adjournment of that meeting; and

(ii) the surrender, not less than 48 hours before the time for which that meeting or adjournment of that meeting is to be convened, of the receipt for each such deposited Bearer Note which is to be released to the Principal Paying Agent or such Paying Agent which issued such receipt, coupled with notice thereof being given by the Principal Paying Agent or such Paying Agent to the Trustee;

(b) it is certified that each depositor of such Bearer Notes or a duly authorised agent on his or its behalf has instructed the Principal Paying Agent or such Paying Agent that the vote(s) attributable to his or its Bearer Notes so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which that meeting or adjourned meeting is convened, neither revocable nor subject to amendment;

(c) the total number and the series and serial numbers on the Bearer Notes so deposited are listed, distinguishing, with regard to each resolution, between those in respect of which instructions have been given under paragraph (b) that the votes attributable to those Bearer Notes should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable to those Bearer Notes should be cast against the resolution; and

(d) any Proxy named in such document is authorised and instructed by the Principal Paying Agent or the Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in paragraph (c) as set out in such document.

Class A Notes has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Class B Notes has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Definitions Schedule means the ~~document~~deed entitled "Pro Trusts Master Definitions Schedule" dated 24 ~~June 1997.~~ June 1997 to which the Trustee, the Trust Manager, the Security Trustee and AMP Bank Limited are bound, as amended or replaced from time to time, including by the deed entitled "Progress Trusts Amending Deed" dated 22 November 2001.

Entitlement means, at any time:

(a) in relation to a Secured Creditor of the Trust other than the Note Holders, the amount of Secured Money owing to them at the relevant time; and

(b) in relation to the Note Holders, the Note Holder Entitlement.

Invested Amount has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Note Holder Entitlement means, in respect of a Note of a Trust, the entitlement of a Note Holder in respect of a Note to the payment by the Trustee to it of its portion of the A$ Equivalent of the Invested Amount of that Note, as determined in accordance with this deed, the Series Notice, the Conditions or any other relevant Transaction Document relating to that Trust.

Proxy means:

(a) in respect of a Bearer Note, a person named as such in a Block Voting Instruction; or

(b) in all other respects, a person named as such in the instrument referred to in clause 9.23.

Redraw Notes has, in respect of a Trust, the meaning given to it in the Series Notice referable to that Trust.

Secured Creditors has, in respect of a Trust the meaning given to it in the Series Notice referable to that Trust.

Voting Certificate means a dated certificate in the English language issued by a Principal Paying Agent or a Paying Agent in which it is stated:

(a) that on the date of such certificate, relevant Bearer Notes (not being Bearer Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate or any adjournment of that meeting) bearing specified series and serial numbers were deposited with the Principal Paying Agent

or Paying Agent (or to its order at a bank or other depositary) and that the relevant Bearer Notes will not be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment of that meeting; and

(ii) the surrender of the Voting Certificate to the Principal Paying Agent or such Paying Agent which issued the same; and

(b) that the bearer of such certificate is entitled to attend and vote at that meeting or any adjournment of that meeting in respect of the Bearer Notes represented by such certificate.

Voting Secured Creditors means at any time in respect of a Trust:

(a) if any Class A Notes or Redraw Notes remain outstanding, the Note Holders of Class A Notes and Redraw Notes;

(b) if Class B Notes, but no Class A Notes or Redraw Notes, remain outstanding, the Note Holders of Class B Notes; and

(c) if no Class A Notes, Redraw Notes or Class B Notes remain outstanding, the Secured Creditor or Secured Creditors then ranking the highest in priority for payment in accordance with the order set out in the Series Notice for the relevant Trust following an Event of Default.

Definitions Schedule

1.2 Except to the extent to which words and phrases are otherwise defined in this deed, words and phrases defined in the Definitions Schedule or in the Series Notice for a Trust shall bear the same meaning in this deed when used in respect of that Trust. In the event of any inconsistency between a definition in the Definitions Schedule and the Series Notice for a Trust, the definitions in the Series Notice will prevail. No change to the Definitions Schedule or to the Series Notice for a Trust will affect the interpretation of this deed unless the change has been agreed to by the Security Trustee.

Miscellaneous

1.3 Clauses 1.2 to 1.5 (inclusive) of the Definitions Schedule are deemed to be incorporated in this deed as if they were set out in full in it.

1.4 The Trustee, the Trust Manager and the Security Trustee will only have rights and obligations under this deed in respect of a Trust where the Series Notice for that Trust specifies that this deed (and the Deed of Charge relating to that Trust) is to apply to that Trust.

2 Declaration of trust

Declaration of Trust

2.1 The Security Trustee declares that, upon execution of the Deed of Charge in respect of a Trust, it will hold the sum of A$10 and will hold

the Trust Fund in respect of that Trust on trust for persons who are the Secured Creditors of that Trust from time to time.

Commencement and Termination

2.2 A Security Trust established under this deed will commence on the date on which the Deed of Charge in respect of that Security Trust is executed and terminates on the earlier of:

(a) the Vesting Date; and

(b) the date on which the Secured Moneys of the relevant Trust are fully discharged in accordance with their terms and a release of the Secured Property of the relevant Trust is executed under clause 19.1.

Name of Trust

2.3 The name of each Security Trust will be the "Progress X-Y Security Trust", where X is the year in which the Security Trust is created and Y is the consecutive number of the Security Trust created in that year (or such other name agreed between the Trustee, the Security Trustee and the Trust Manager).

3 Covenants by Trustee

General Covenants

3.1 The Trustee, in respect of each Trust, agrees to:

(a) **(observe Trust Deed)** observe the terms of the Master Trust Deed in dealing with the Secured Property;

(b) **(copy of register)** at the same time or as soon as practicable after a notice referred to in clause 3.1(e) is given to the Security Trustee, provide to the Security Trustee:

(i) a current copy of the Register of Note Holders maintained in accordance with the Master Trust Deed;

(ii) details (including notice details) of any other Secured Creditors; and

(iii) details of the Secured Money owing to each Secured Creditor;

(c) **(provide information)** upon request from the Security Trustee (acting reasonably), provide to the Security Trustee 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 (including information and documents referred to in clause 3.1(b));

(d) **(deposit documents)** if the Charge has taken effect as a fixed charge, deposit with the Security Trustee immediately or as soon as the Trustee receives them:

(i) anything evidencing a Security Interest in respect of that Trust 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;

(e) **(Event of Default)** notify and provide the Security Trustee with details of any Event of Default of which it becomes actually aware; and

(f) **(actions)** do all such things as are necessary or appropriate to give effect to the provisions of this deed and the Deed of Charge.

Covenants in respect of Secured Property

3.2 The Trustee, in respect of each Trust, will not:

(a) dispose of, deal with or part with possession of any interest in the Secured Property over which the Charge is floating in any manner except as permitted by the Transaction Documents; or

(b) without the prior written consent of the Security Trustee, dispose of, deal with or part with possession of any interest in, or permit a set-off or combination of, accounts in respect of the Secured Property over which the Charge is fixed in any manner except as permitted by the Transaction Documents; or

(c) without the prior written consent of the Security Trustee, create or allow to come into existence an Encumbrance (other than pursuant to this deed) which affects any Secured Property (except an Encumbrance which is created by the operation of law).

3.3 If the Trustee creates or allows to exist an Encumbrance over any Secured Property in breach of clause 3.2(c), without the consent of the Security Trustee, then, despite anything contained in this deed or any other agreement in connection with the provision of the Secured Money:

(a) the Trustee must immediately procure that; and

(b) the Security Trustee and/or the Secured Creditors need not provide any further accommodation which would form part of the Secured Money until the Trustee procures that,

a priority agreement is entered into between the Trustee, the Security Trustee and the encumbrancee and in a form acceptable to the Security Trustee. The Security Trustee's other rights which arise if the Trustee

so creates or allows to exist an Encumbrance are not affected by this clause 3.3. The Trustee must provide the Designated Rating Agency with written notice of the creation or existence of the Encumbrance.

Trust Manager Undertaking

3.4 The Trust Manager undertakes to the Trustee and the Security Trustee that it will not give any direction to the Trustee under the Transaction Documents which would, if complied with, result in the Trustee breaching the terms of this clause 3 or any other provision of this deed.

At the request of the Trustee or the Security Trustee, the Trust Manager must provide to the Trustee or the Security Trustee, as the case may be, the information and other material referred to in clause 3.1(b)(ii) and (iii) and clause 3.1(c) to the extent that such information is in the possession of the Trust Manager or which the Trust Manager is entitled to obtain from any person.

4 Further assurances

Trustee Assurances

4.1 The Trustee, in respect of each Trust, agrees to:

(a) execute in favour of the Security Trustee, or as the Security Trustee directs, and in a form acceptable to the Security Trustee, further documents; and

(b) do the things the Security Trustee stipulates,

to provide more effective security to the Security Trustee over the Secured Property, for the payment of the Secured Money and to enable the Security Trustee to exercise its rights in connection with that Secured Property.

Completion of Instruments

4.2 The Security Trustee or an Authorised Officer of the Security Trustee may fill in any blanks in this deed and in any Deed of Charge and complete in favour of the Security Trustee or anyone purchasing under the powers given by this deed any instrument executed by or on behalf of the Trustee in blank and deposited with the Security Trustee in connection with this deed or any Deed of Charge.

Registration of Charge

4.3 The Security Trustee must register the Charge in respect of each Trust at the Trustee's expense as a charge on the register of charges maintained by the Australian Securities Commission under the Corporations Law. The Trustee agrees to procure execution of all documents required by the Security Trustee which are necessary to register each such Charge.

5 Representations and warranties

The Trustee, as trustee of each Trust, represents and warrants that:

(a) **(no breach)** it is not in breach of any material provision of the Master Trust Deed;

(b) **(power)** it has power to enter into this deed and the Deed of Charge, and to observe its obligations under it and to allow it to be enforced;

(c) **(authorisations)** it has in full force and effect the authorisations necessary to exercise the powers referred to in paragraph (b) above;

(d) **(no contravention)** this deed, the Deed of Charge and the transactions under them do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound;

(e) **(creation of Trust)** the Trust has been validly created;

(f) **(appointment of Trustee)** the Trustee has been validly appointed as the trustee of the Trust;

(g) **(sole trustee)** the Trustee is the sole trustee of the Trust;

(h) **(no removal)** so far as the Trustee is aware, there are no proceedings to remove the Trustee as trustee; and

(i) **(title)** it is the legal owner or owner in equity of the Secured Property.

6 General powers, rights and responsibilities

Power to Invest

6.1 All moneys received by the Security Trustee and not required to be applied immediately under any of the discretions or powers contained in this deed may be placed at the time by the Security Trustee in Authorised Investments.

Other Powers

6.2 The Security Trustee may, whenever it thinks it expedient in the interests of the Secured Creditors:

(a) delegate, at any time by way of written authorisation, any of the trusts, powers or discretions vested in it by this deed:

(i) to any person, if those trusts, powers or discretions cannot conveniently be exercised by the Security Trustee or through its employees; or

(ii) to any of its officers, employees, servants or agents, if those trusts, powers or discretions cannot conveniently be exercised by the Security Trustee,

in each case subject to any terms, conditions and regulations which are consistent with the provisions of this deed; and

(b) 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 respect of a Trust and assent to, and approve of, or oppose any application to any court made by or at the instance of any Secured Creditor, the Trustee or the Trust Manager.

Discretion of Security Trustee as to Exercise of Powers

6.3 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 have absolute discretion as to the exercise of them in all respects and, in the absence of fraud, negligence or breach of trust 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.

Limitation on Security Trustee's Actions

6.4 Notwithstanding knowledge by, or notice to, the Security Trustee of any Event of Default or breach anticipatory or actual of, or default under, any covenant, obligation, condition or provision by the Trustee or the Trust Manager contained in or imposed by this deed or the Master Trust Deed, 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 obligations imposed on the Security Trustee by this deed.

Limitations on Security Trustee's Responsibility

6.5 The Security Trustee is not to:

(a) be held responsible if it acts upon any Extraordinary Resolution purporting to have been passed at any meeting of the Secured Creditors of a Trust at which minutes were made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding upon any of those Secured Creditors whom it purports to bind or upon the Security Trustee;

(b) be obliged to notify the Secured Creditors of a Trust of the happening of any of the events referred to in clause 10 insofar as they relate to that Trust except in the circumstances set out in clause 8.1;

(c) be bound or concerned to examine or enquire into, nor be liable for any defect or failure in the title of the Trustee to any Secured Property;

(d) be under any liability whatsoever for acting in accordance with any direction obtained from Secured Creditors of a Trust at a meeting convened under clause 8; and

(e) 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 the 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.

Limitation of Liability

6.6 The Security Trustee is not liable:

(a) for any loss, costs, damages or expenses arising out of the exercise or non-exercise of a discretion or for any act or omission on its part under this deed;

(b) for any loss, costs, damages or expenses arising out of the exercise or non-exercise of a discretion of the Trustee or the Trust Manager or the act or omission of the Trustee or the Trust Manager;

(c) for any loss caused by its failure to check any information, document, form or list supplied or purported to be supplied to it by the Trustee or the Trust Manager;

(d) to the Secured Creditors of a Trust or any other person for any liability or thing beyond the extent to which it can be satisfied out of property of the Trust Fund referable to that Trust out of which the Security Trustee is actually indemnified for the liability or thing;

(e) to make a payment to any Secured Creditor except out of funds held for that purpose pursuant to this deed; or

(f) for any other act or omission on its part,

except, in all cases, to the extent that the relevant matter is due to the fraud, negligence or breach of trust of the Security Trustee, but in any case the Security Trustee will only be liable to the extent that the relevant amount is not satisfied because there is a reduction in the extent of the Security Trustee's indemnification out of the Trust Fund referable to that Trust as a result of that fraud, negligence or breach of trust.

Powers and Duties of Security Trustee

6.7 Notwithstanding any other provision of this deed, unless and until there is an Event of Default in respect of a Trust, the Security Trustee has no powers, rights or responsibilities other than:

(a) the duty to hold the relevant Trust Fund on trust; and

(b) the power to take the benefit of the relevant Charge (but not to take any action to enforce that Charge),

provided that nothing in this clause limits the rights of the Security Trustee under clauses 3.1(b) and (c), 3.4, 4, 6, ~~8.7,~~8.8, 13, 14, 15, 21 and 24.1 of this deed.

Security Trustee's Further Duties

6.8 Subject to this deed, the Security Trustee must comply with the duties imposed on it by this deed and must:

(a) act continuously as trustee of each Security Trust until it is terminated in accordance with this deed or until the Security Trustee has retired or been removed in accordance with this deed;

(b) exercise all due diligence and vigilance in carrying out its functions and duties under this deed;

(c) subject to this deed, retain each Trust Fund in safe custody and hold it on trust for the Secured Creditors of the relevant Trust upon the terms of this deed and the relevant Deed of Charge; and

(d) not sell, mortgage, charge or part with the possession of any part or the whole of a Trust Fund (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by this deed and the relevant Deed of Charge.

Acceptance of Certificates etc.

6.9 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:

(a) any information, report, balance sheet, profit and loss account, certificate or statement supplied by the Trustee or the Trust Manager or by any officer, auditor or solicitor of the Trustee or the Trust Manager including the Register of Note Holders of a Trust and any other details of the identity of, Secured Moneys owing to, and notice details of, any Secured Creditor of a Trust;

(b) 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 the Master Trust Deed; and

(c) all accounts supplied to the Security Trustee pursuant to this deed and all reports of the Auditor supplied to the Security Trustee pursuant to this deed,

except, in each case, when it is actually aware that the information supplied pursuant to clauses (a) to (c) is incorrect.

Act on Opinion of Experts

6.10 The Security Trustee may in relation to this deed or the rights, powers or obligations conferred or imposed by this deed act on the advice or opinion or information received from any adviser of a kind appropriate

to the particular case including any lawyer, banker, accountant, securities company, broker or valuer or other expert in Australia or elsewhere, whether obtained by the Security Trustee or otherwise (including by the Trustee or the Trust Manager). The Security Trustee is not responsible for any loss occasioned by so acting in good faith and any such advice or opinion or information may be given verbally or by letter or otherwise. The Security Trustee is not to be liable for any loss occasioned by acting in good faith on any opinion, advice and information purporting to be so conveyed although the same contains some error or is not authentic unless it has reasonable grounds to believe such advice, opinion or information not to be authentic.

Right to Rectify

6.11 The Security Trustee may do anything which should have been done by the Trustee under this deed or under the Deed of Charge but which has not been done or which the Security Trustee considers has not been done properly, but the Security Trustee is under no obligation to do so.

Consent to Dealings

6.12 During such time that a Charge has effect as a fixed charge over the relevant Secured Property, the Trustee may dispose of, or deal with, such Secured Property to the extent permitted by the Master Trust Deed.

Ascertain Event of Default

6.13 The Security Trustee need not:

(a) notify any person of the execution of this deed or any Deed of Charge; or

(b) take any steps to ascertain whether there has occurred any:

(i) Event of Default in respect of a Trust; or

(ii) event which constitutes, or which with the giving of notice or the lapse of time would constitute, an Event of Default in respect of a Trust.

Until it has actual notice to the contrary, the Security Trustee may assume that no Event of Default has occurred in respect of a Trust and that the Trustee and the Trust Manager are observing and performing all the obligations on their part contained in this deed and need not inquire whether that is, in fact, the case.

No duty to investigate

6.14 The Security Trustee has no duty (either initially, or on a continuing basis) to request information or otherwise keep itself informed about the circumstances of the Trustee or the Trust Manager, or the performance by the Trustee or the Trust Manager of their respective obligations under this deed, any Deed of Charge or the other Transaction Documents or (subject to the express requirements of this deed) to consider or provide any Secured Creditor with any

information with respect to the Trustee or the Trust Manager (whenever coming into its possession).

Liability must be limited

6.15 Except for the obligations imposed on it under clause 8, 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.

Not use own funds

6.16 Except as required by clause 8.1 or clause 8.10, the Security Trustee will not be under any obligation for whatever reason to advance or use its own funds for the payment of any costs, expenses or liabilities whatsoever.

Cover for costs

6.17 Before exercising a right, power or discretion or performing an obligation as Security Trustee (except the power to convene a meeting of Secured Creditors in accordance with clause 8.1), the Security Trustee need not act until the Secured Creditors place it in funds equivalent to the amount which the Security Trustee determines may become liabilities of the Security Trustee in respect of that act (or until the Secured Creditors provide an indemnity to the Security Trustee in respect of those liabilities in a form acceptable to it).

Receipt of instructions

6.18 Without limiting its rights, powers and discretions, but subject to its express duties or obligations under clause 8 of this deed, the Security Trustee 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 instructions of the Secured Creditors of a Trust given by Extraordinary Resolution.

No other duties

6.19 The Security Trustee will not have any obligations, responsibilities or duties which are not expressly set out in this deed.

Dispute or ambiguity

6.20 In the event of any dispute or ambiguity as to the construction or enforceability of this deed or any other Transaction Document, or the Security Trustee's powers or obligations under or in connection with this deed or the determination or calculation of any amount or thing for the purpose of this deed or the construction or validity of any direction from Secured Creditors, the Security Trustee may (but will have no obligation to):

(a) obtain and rely on advice from any person referred to in clause 6.10; and/or

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

and provided the Security Trustee is using reasonable endeavours to resolve such ambiguity 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.

No liability for documents

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

6.22 The provisions of clauses 6.13 to 6.21 apply notwithstanding any other provision of this deed.

7 Crystallisation of floating charge

Crystallisation

7.1 If the Charge referable to a Trust has not otherwise taken effect as a fixed charge, it takes effect as a fixed charge:

(a) automatically and immediately over all the Secured Property of that Trust if an Event of Default occurs in respect of that Trust; or

(b) over the Secured Property affected, immediately prior to the breach by the Trustee of the covenants in clause 3.2 of this deed in respect of that Trust.

Replacement of fixed charge with floating charge

7.2 Subject to clauses 7.3 and 7.4, at any time after a Charge has taken effect as a fixed charge over Secured Property of a Trust, the Security Trustee may and, if directed by Secured Creditors of that Trust ~~representing in aggregate~~whose Entitlements total not less than 90% of ~~the~~all Entitlements owing to Secured ~~Money~~Creditors of that Trust at the time, the Security Trustee must, give a notice to the Trustee stating that, from the effective date specified in the notice, it no longer requires that Charge to operate as a fixed charge over the Secured Property of that Trust specified in the notice. Any such notification does not prejudice the rights of the Security Trustee to give a notice to the Trustee stating that the charge takes effect as a fixed charge or the fixing of the charge again in accordance with clause 7.1.

Subsequent dealing

7.3 From the effective date specified in a notice given under clause 7.2:

(a) the Trustee may deal with the Secured 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 under this deed; and

(b) the floating charge given by this deed in respect of Secured 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) a person dealing with the Trustee in relation to the Secured 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 Secured Property is charged by way of floating charge.

Further charge

7.4 The Trustee charges, by way of floating charge and further assurance, the Secured Property the subject of a notice given pursuant to clause 7.2 to the Security Trustee as security for payment of the Secured Money on the same terms as the relevant Charge.

8 Security trustee to convene meetings

Convene Meetings

8.1 The Security Trustee must, upon becoming actually aware of the occurrence of an Event of Default in respect of a Trust, take the following steps:

(a) notify all Secured Creditors of that Trust and the Designated Rating Agency that the Charge granted in respect of that Trust has taken effect as a fixed charge and provide to those Secured Creditors full details of the Event of Default set out in the notice received by the Security Trustee under clause 3.1(e) or otherwise known to the Security Trustee and the actions and procedures which the Trustee and Trust Manager have notified the Security Trustee are being taken or will be taken by the Trustee and the Trust Manager to remedy the relevant Event of Default; and

(b) do all such things as are necessary or appropriate to promptly:

(i) ~~(b) do all such things as are necessary or appropriate to promptly~~ convene a meeting of the Voting Secured Creditors of that Trust in accordance with the provisions of clause ~~9.~~9; or

~~**Extraordinary Resolutions**~~

(ii) where the only Voting Secured Creditors are Bearer Note Holders, request the Note Trustee to convene a meeting of such Voting Secured Creditors in accordance with the relevant Note Trust Deed.

Subject to clause 8.12, each reference in clause 9 to "Secured Creditors" will be taken to be a reference to "Voting Secured Creditors" for the purposes of a meeting of the Voting Secured Creditors convened pursuant to this paragraph (b)(i).

Consequence of an Event of Default

8.2 ~~Subject to clause 8.3 and to the terms of the Series Notice for the relevant Trust, at a~~A meeting of the Voting Secured Creditors ~~referred to~~convened in accordance with clause 8.1(b)~~, the Secured Creditors~~ must vote on whether to direct the Security Trustee by Extraordinary Resolution to:

(a) ~~appoint a Receiver in accordance with clause 10 (and, if a Receiver is to be appointed, the Secured Creditors must determine the amount of the Receiver's remuneration); or~~declare the relevant Charge to be enforceable;

(b) ~~instruct the Security Trustee in writing to sell and realise the Secured Property of the relevant Trust where the Security Trustee has agreed to do so; or~~exercise all or any of its powers under this deed, the relevant Deed of Charge and the relevant Note Trust Deed; and

(c) ~~take such other action as the Secured Creditors may specify in the terms of such Extraordinary Resolution and which the Security Trustee indicates that it is willing to take.~~declare the aggregate Invested Amount, all accrued interest and all other moneys owing to Note Holders under or in respect of the Notes to be immediately due and payable on demand, whereupon the same will become so due and payable.

Notice to Trustee

8.3 ~~If the Secured Creditors pass an Extraordinary Resolution pursuant to clause 8 at a meeting convened following an Event of Default, the~~The Security Trustee must notify the Trustee, the ~~Seller and the~~ Trust Manager and the Seller in writing, one Business Day after ~~such~~an Extraordinary Resolution is ~~so~~ passed in accordance with clause 8.2, of any direction ~~thereby~~ given to the Security Trustee by the Voting Secured Creditors in accordance with that Extraordinary Resolution.

Seller's Right of First Refusal

8.4 Upon receiving the notification referred to in clause 8.3, the Seller may exercise any rights given to it in the Series Notice for the relevant Trust to acquire the Housing Loans of that Trust.

No obligation to appoint Receiver

8.5 The Security Trustee must not take any steps to appoint a Receiver under clause 10 or otherwise to enforce the ~~fixed charge created under a Deed of~~ Charge in respect of a Trust unless:

(a) ~~the Secured Creditors of the relevant Trust have passed~~it has received a direction to do so pursuant to an Extraordinary Resolution ~~referred to in clause 8.2 or at a meeting convened pursuant to clause 8.7~~of the Voting Secured Creditors in accordance with clause 8.2; or

(b) in the opinion of the Security Trustee, the delay required to obtain the ~~consent~~direction of the Voting Secured Creditors of

the relevant Trust would be prejudicial to the interests of ~~those~~the Secured Creditors of the relevant Trust.

Waiver of Event of Default

8.6 The Security Trustee may, at its discretion, waive or ignore an Event of Default if such action, in the opinion of the Security Trustee, will not be prejudicial to the ~~interest~~interests of the Secured Creditors of the relevant Trust.

Meetings

8.7 The Security Trustee may at any time convene a meeting of Secured Creditors of a Trust to consider such Extraordinary Resolutions as are put to the meeting by the Security Trustee including, without limitation, resolutions put for the purpose of seeking directions from Secured Creditors as to the exercise of its powers and duties and performance of its obligations.

Trust Manager ~~convenes meeting~~

8.8 If the Security Trustee fails to ~~convene a meeting in accordance~~comply with clause 8.1(b), the Trust Manager may ~~convene a meeting of the relevant Secured Creditors~~take the action required by that clause. Any action taken by the Trust Manager pursuant to this clause will take effect as if taken by the Security Trustee pursuant to clause 8.1(b). Any meeting convened by the Trust Manager in accordance with this clause ~~8. Any such 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 clause 9.

Secured Creditors convene meeting

8.9 The Secured Creditors of a Trust ~~representing in aggregate~~whose Entitlements total not less than 10% of all Entitlements of the Secured ~~Money~~Creditors of a Trust may convene a meeting of Secured Creditors at any time. Any such meeting is to have only the same powers as if convened by the Security Trustee or the Trust Manager pursuant to this clause 8 and is to be conducted in accordance with the provisions of clause 9.

Notice of Event of Default

8.10 If the Security Trustee becomes actually aware of the occurrence of an Event of Default in respect of a Trust, and the Trustee has not given the Security Trustee notice in accordance with clause 3.1(e), the Security Trustee must give the ~~Trustee~~Secured Creditors notice of the occurrence of that Event of Default.

Notice of action to remedy Event of Default

8.11 If the Trustee and the Trust Manager take any action or procedures referred to in clause 8.1(a) to remedy an Event of Default, both the Trustee and the Trust Manager must keep the Security Trustee informed of those actions and procedures.

Meeting of Voting Secured Creditors

8.12 The procedure for convening a meeting at which the Voting Secured Creditors or all Secured Creditors are entitled to participate is set out in clause 9, amended as follows:

(a) any notice of a meeting given or required to be given to the Bearer Note Holders must be given, and will be taken to be given if given, to the Note Trustee;

(b) a meeting at which the Note Trustee is the only Note Holder pursuant to clause 8.12(c) must not, unless otherwise agreed by the Note Trustee, be held until the Note Trustee has had the opportunity of seeking and obtaining directions from Bearer Note Holders regarding how the Note Trustee is to vote at the meeting;

(c) the Bearer Note Holders means the Note Trustee alone, acting on behalf of the Bearer Note Holders under the Note Trust Deed or, if the Note Trustee has become bound to take steps and/or to proceed under the Note Trust Deed and fails to do so within a reasonable time and such failure is continuing, the Bearer Note Holders;

(d) if the Note Trustee is the only Bearer Note Holder pursuant to clause 8.12(c), it will be regarded as a representative holding or representing all of the Bearer Notes for the purposes of determining whether a quorum is present at such meeting, for determining the votes to which the Note Trustee is entitled to cast at such meeting and any other relevant matter relating to such meeting;

(e) if the Bearer Note Holders become entitled to attend a meeting of Note Holders pursuant to clause 8.12(c), the evidence of the entitlement of such Bearer Note Holders to attend such meeting and to vote thereat, and any other relevant matters, will be determined in accordance with the provisions of the Note Trust Deed and the Agency Agreement, with such amendments as determined by the Security Trustee to be necessary; and

(f) if at a particular time the Note Trustee is or would be the only Note Holder in respect of a meeting of Note Holders, notwithstanding any other provision of this deed, the requirement to convene such a meeting and put such issue to such meeting will be satisfied if directions are sought from the Note Trustee on the particular issue that would otherwise be put to such meeting. Upon such a direction being given by the Note Trustee, a meeting of the Note Holders will be regarded as having been duly called, convened and held and the direction will be regarded as properly passed as an Extraordinary Resolution of such meeting.

Reliance by Security Trustee

8.13 Where a meeting of Bearer Note Holders is convened by the Note Trustee pursuant to the terms of the Note Trust Deed, the Security Trustee shall be entitled to rely on any certificate or notice given to it by the Note Trustee as to:

(a) whether the meeting was properly constituted;

(b) whether any resolutions or directions were validly passed or given;

(c) the allocation of votes in favour of and the nature of those resolutions or directions,

in each case without further investigation and without any liability to the Secured Creditors or any other person.

9 Meeting of Secured Creditors

Notice of ~~Meeting~~meeting

~~9.1~~

9.1 ~~(a)~~ The Security Trustee must give at least five days' notice specifying the place, day and hour of meeting and the general nature of the business to be transacted and containing such or any further information as the Security Trustee may think fit and the terms of any resolution of which the Security Trustee is aware will be proposed.

9.2 ~~(b)~~ Subject to clause ~~9.2,~~9.7, such notice must be sent to ~~all~~the Secured Creditors of the relevant Trust. The accidental omission to send such notice to, or the non-receipt of a notice of meeting by, any ~~such~~ Secured Creditor will not invalidate the meeting.

9.3 ~~(c)~~ Notwithstanding ~~the foregoing provisions of this~~clauses 9.1 and 9.2 but subject to clause ~~9.1,~~9.31, if it is so agreed by the Secured Creditors of ~~a~~the relevant Trust ~~who~~:

(a) ~~(i)~~ who are a majority in number of ~~those~~the Secured Creditors (present in person or by ~~proxy~~Proxy) having the right to attend and vote at the meeting; and

(b) ~~(ii) hold or represent between them an amount which is~~whose Entitlements in aggregate are not less than 95% of ~~the~~all Entitlements owing to Secured ~~Money~~Creditors at the relevant time,

a resolution may be proposed and passed at a meeting of which less than the requisite notice has been given.

9.4 ~~(d)~~ Whenever a meeting is about to be convened, the Security Trustee must give notice in writing to the Trustee and the Trust Manager of the place, day and hour of the meeting and of the nature of the business to be transacted at that meeting.

9.5 ~~(e)~~ The omission to give a notice referred to in the preceding ~~paragraph (d)~~clause 9.4 to either the Trust Manager or the Trustee will invalidate the meeting, but the party who failed to receive the notice may waive the same.

9.6 ~~(f)~~ The Security Trustee, the Trustee and the Trust Manager and any person on behalf of any of them and its solicitors and any officer, solicitor or auditor of any of them and any counsel instructed by the solicitor of any of them may attend any meeting or any adjourned

meeting of the Secured Creditors of the relevant Trust and all such persons have the right of audience at such meeting.

Advertisement of Meeting in Newspaper

9.7 ~~9.2~~ Instead of the notice requirements of ~~clause 9.1,~~clauses 9.1 to 9.6 inclusive, but without limiting any obligations of the Trustee or the Note Trustee to provide the notices required by the relevant Note Trust Deed, notice of any meeting of the Secured Creditors of ~~a~~the relevant Trust may be given by advertisement in a daily newspaper circulating generally throughout ~~Australia~~the relevant jurisdictions and by electronic means (including without limitation email or otherwise as agreed between the Security Trustee and the Trust Manager) at least five days before the proposed meeting and giving the same details as set out in clause ~~9.1(a).~~9.1. Notwithstanding the foregoing provisions of this clause ~~9.2,~~9, if it is so agreed by Secured Creditors ~~who~~of the relevant Trust:

(a) who are a majority in number of Secured Creditors (present in person or by ~~proxy~~Proxy) having the right to attend and vote at the meeting; and

(b) ~~hold or represent between them an amount which is at least 95% of the~~whose Entitlements in aggregate are not less than 95% of all Entitlements owing to Secured ~~Money~~Creditors at the relevant time,

a resolution may be proposed and passed at a meeting of which no notice has been given ~~under clause 9.1(a) or by advertisement in a daily newspaper and by electronic means as required by the foregoing provisions of this clause 9.2.~~in the manner contemplated by this deed.

Quorum

9.8 ~~9.3~~ No business is to be transacted at any such meeting unless a quorum is present when the meeting proceeds to business. The quorum necessary for a meeting at which any resolution including an Extraordinary Resolution is to be proposed must be at least such number of Secured Creditors (present in person or by ~~proxy~~Proxy) having the right to attend and vote at that meeting ~~who hold or represent between an amount which is~~whose Entitlements in aggregate are not less than 67% of all Entitlements owing to the Secured ~~Money~~Creditors at the time.

Quorum at ~~Adjourned Meeting~~adjourned meeting

9.9 ~~9.4~~ If within 15 minutes from the time appointed for any meeting, a quorum is not present, the meeting must stand adjourned for such period as the chairman directs and notice of the adjourned meeting ~~in accordance with clause 9.1~~ must be given to the Secured Creditors of the relevant Trust by the Security Trustee.

9.10 At an adjourned meeting two or more relevant Secured Creditors present in person, ~~holding or representing between an amount which is~~whose Entitlements total not less than 50% of ~~the~~all Entitlements owing to Secured ~~Money~~Creditors at the time form a quorum.

Chairman

9.11 ~~9.5~~ At a meeting of the Secured Creditors of the relevant Trust some person nominated by the Security Trustee (whether a Secured Creditor, a representative of the Security Trustee or not) must preside as chairman. If no such person is present within 15 minutes after the time appointed for holding the meeting the Secured Creditors present must choose one of their number to preside as chairman.

Voting

9.12 ~~9.6~~ Every question submitted to a meeting of the Secured Creditors of the relevant Trust must be decided in the first instance by a show of hands. A poll must be taken in any case where it is required by this deed or by law that the question be decided by a majority of the votes cast by those present or where a poll is ~~properly~~ demanded ~~as mentioned in the succeeding provisions~~in accordance with this deed. In the case of an equality of votes, the chairman both on the show of hands and on a poll is entitled to have a second or casting vote in addition to the vote or votes (if any) to which he may be entitled as a Secured Creditor.

Votes

~~9.7~~

9.13 ~~(a)~~ The Secured Creditors of the relevant Trust are only entitled to vote:

(a) ~~(i)~~ at a meeting convened ~~by the Security Trustee following the occurrence of an event referred to~~ in accordance with clause 8.1(b) to consider the Extraordinary ~~Resolutions~~Resolution referred to in clause 8.2 or such other resolutions put to the meeting by the Security Trustee which are related to, or incidental to, such resolutions; and

(b) ~~(ii)~~ at any meeting convened under clauses ~~8.7, 8.8 or~~8.8, 8.9 and 8.10 to consider such ~~Extraordinary Resolutions~~resolutions as are put to the meeting.

9.14 ~~(b)~~ On a poll every Secured Creditor who is present in person or by ~~proxy~~Proxy and has the right to vote shall have one vote for each $10,000 (but not a part thereof) of ~~the Secured Moneys that he holds~~their respective Entitlements.

Voting by ~~Joint Noteholders~~joint holders of Notes

9.15 ~~9.8~~ In the case of joint holders of a Registered Note, the vote of the senior joint holder who tenders a vote whether in person or by ~~proxy~~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 of Note Holders in respect of the Registered Notes maintained in accordance with the Master Trust Deed.

Voting by ~~Corporation~~corporation

9.16 ~~9.9~~ A corporation being a 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~~Proxy and in all other respects

exercise the rights of a Secured Creditor and must be reckoned as a Secured Creditor for all purposes.

Voting by ~~Person~~person of ~~Unsound Mind~~unsound mind

9.17 ~~9.10~~ A 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.

Objection to ~~Voter's Qualification~~voter's qualification

9.18 ~~9.11~~ No objection is to be raised 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 shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting and his decision shall be final and conclusive.

Method of ~~Voting~~voting

9.19 ~~9.12~~ On a show of hands and on a poll votes may be given either personally or by ~~proxy~~Proxy and a ~~proxy~~Proxy is to have the same right of audience as a Secured Creditor.

Proxy ~~Instrument~~instrument

9.20 ~~9.13~~ The instrument appointing a ~~proxy~~Proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

Attendance at ~~Meetings~~meetings and ~~Appointment~~appointment of Proxy

9.21 ~~9.14~~ Each Secured Creditor is entitled to attend and (subject to clause ~~9.7~~9.13) to vote at any meeting of Secured Creditors convened under this deed and is entitled to appoint another person (whether a Secured Creditor or not) as his ~~proxy~~Proxy to attend and vote. Such ~~proxy~~Proxy has the same rights as the Secured Creditor to vote, whether on a poll or on a show of hands, to speak and to be reckoned in a quorum.

Voting ~~Authority~~authority to be ~~Deposited~~deposited with Security Trustee

9.22 ~~9.15~~ The instrument appointing a ~~proxy~~Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited with the Security Trustee or its duly appointed agent not less than 2 days before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument or proxy is invalid. A copy of a proxy (and the authority under which it is signed) sent by fax will be sufficient for the foregoing requirement provided the relevant original or certified copy (in the case of the authority) is received by the Security Trustee prior to the relevant meeting. No instrument appointing a ~~proxy~~Proxy is valid after the expiration of 12 months from the date named in it as the date of its execution.

Form of ~~Proxy~~proxy

9.23 ~~9.16~~ An instrument appointing a ~~proxy~~Proxy may be in the following form or in any other form which the Security Trustee may approve:

"I, , of , being a Secured Creditor in respect of the ~~Progress [X-Y[[~~] Security Trust] appoint of (and in his or her absence or if this instrument of proxy is duly completed except as to the name of the proxy, the chairman of the meeting) to vote for me and on my behalf at the meeting of Secured Creditors to be held on the .... day of ..... ~~19..~~20.. and at any adjournment thereof.

Signed at by me this day of [year]

I direct my proxy to vote for/against the proposed resolution.* (In the absence of direction the ~~proxy~~Proxy may vote as he/she thinks fit or abstain from voting.)

* If more than one resolution, refer to each separately."

Proxy - ~~Effect~~effect of ~~Death~~death or ~~Insanity~~insanity

9.24 ~~9.17~~ A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or insanity of the principal or revocation of the ~~proxy~~Proxy or of the authority under which the ~~proxy~~Proxy was executed if no intimation in writing of such death, insanity or revocation has been received by the Security Trustee before the commencement of the meeting or adjourned meeting at which the ~~proxy~~Proxy is used.

Determination of ~~Voting~~voting

9.25 ~~9.18~~ At any meeting of the Secured Creditors of the relevant Trust unless a poll is demanded by the chairman or such number of Secured Creditors (present in person or by ~~proxy) holding or representing between them an amount which is~~Proxy) whose Entitlements in aggregate are not less than 2% of all Entitlements owing to the Secured ~~Money~~Creditors at the time a statement by the chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority is to be conclusive evidence of the fact. A poll may be demanded either before or immediately after any question is put to a show of hands.

Manner of ~~Poll~~poll

9.26 ~~9.19~~ If at any meeting a poll is demanded under the foregoing provisions of this clause 9 it must be taken in such manner and either at once or after an adjournment as the chairman directs and the result of such poll is deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

Adjournment

9.27 ~~9.20~~ The chairman may with the consent of a majority of the Secured Creditors of the relevant Trust (present in person or by ~~proxy~~Proxy) at a meeting adjourn that meeting from time to time and from place to place.

Action when ~~Poll Demanded~~poll demanded

9.28 ~~9.21~~ Any poll demanded at any meeting of the Secured Creditors of the relevant Trust on the election of a chairman or any question of adjournment must be taken at the meeting without adjournment. The demand for a poll is not to prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Effect of Extraordinary Resolution

9.29 ~~9.22~~ An Extraordinary Resolution passed at a meeting of the Secured Creditors of ~~a~~the relevant Trust duly convened and held in accordance with this ~~clause 9~~deed is binding upon all the Secured Creditors ~~of that Trust~~ whether present or not present at such meeting and each of such Secured Creditors and (subject to clauses 6.16 to 6.18 inclusive) the Security Trustee is bound to give effect to the Extraordinary Resolution provided that a resolution of all Secured Creditors ~~of a Trust~~ which in its terms (or having regard to the terms of this deed) affects a particular class of Secured Creditors only, or in a manner different to the rights of Secured Creditors generally, is not binding on the Secured Creditors of that particular class unless the Secured Creditors of that particular class have, by Extraordinary Resolution, agreed to be bound thereby.

Minutes

9.30 ~~9.23~~ Minutes of all resolutions passed and proceedings at every meeting of Secured Creditors of the relevant Trust must be made and duly entered in a book to be provided for that purpose by the Security Trustee and any such minutes if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting (if any) of Secured Creditors are conclusive evidence of the matters stated in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made is deemed to have been duly held and convened and all resolutions passed and proceedings conducted at such meeting are deemed to have been duly passed and conducted.

Bearer Note Holders

9.31 Despite any other provision of this deed and in respect of any meeting at which the Note Trustee or Bearer Note Holders are entitled to vote in respect of a resolution, a meeting of Secured Creditors of the relevant Trust may only be convened after the Note Trustee has convened a meeting of Bearer Note Holders of the relevant Trust under the relevant Note Trust Deed in respect of that resolution.

10 Appointment of receiver

Appointment

10.1 Subject to clause 10.2:

(a) ~~10.1 Subject to clause 10.2,~~ if the Voting Secured Creditors ~~of a Trust~~ pass ~~the~~an Extraordinary Resolution ~~referred to in~~at a meeting convened under clause ~~8.2(a),~~8.1, the Security Trustee

must (subject to clauses 6.16 to 6.18 inclusive) appoint a person or persons as ~~receiver or receiver and manager~~Receiver of the Secured Property ~~of that Trust~~ to deal with that Secured Property in accordance with any reasonable instructions given by the Voting Secured Creditors ~~by~~pursuant to that Extraordinary Resolution ~~passed at a meeting of the Secured Creditors convened in accordance with this deed~~ and the Security Trustee must fix the remuneration of a Receiver in accordance with the terms of ~~the Extraordinary Resolution passed under clause 8.2(a).~~that Extraordinary Resolution; or

(b) if the Security Trustee forms the opinion as contemplated by clause 8.5(b), the Security Trustee must appoint a Receiver in respect of the Secured Property on such terms and conditions as it considers appropriate having regard to the interests of the Secured Creditors.

New Receiver

10.2 If a Receiver is removed, retires or dies, then the Security Trustee may appoint a new Receiver on substantially the same terms as the previous Receiver.

No Liability for Receiver

10.3 The Security Trustee will not be responsible for anything done or not done by the Receiver. The Receiver's remuneration and necessary expenses must be paid out of the Secured Property in accordance with this deed. Any indemnity granted to the Receiver by the Security Trustee must be limited so as not to exceed the Security Trustee's right of indemnity out of the Trust Fund.

Two or more Receivers

10.4 If 2 or more persons are appointed as Receiver of the same part of the Secured Property, then the Security Trustee may provide that their rights, powers and remedies vest in them jointly and severally, or jointly.

Appointment over part

10.5 The power to appoint a receiver or receiver and manager over all of the Secured Property may be exercised whether or not a Receiver has already been appointed over part of it.

Indemnity to Receiver

10.6 The Security Trustee may give an indemnity in accordance with any instructions given by the Voting Secured Creditors by an Extraordinary Resolution at a meeting convened under clause 8.2 or if it forms the opinion as contemplated by clause 8.5(b), in such terms as it in its absolute discretion considers appropriate, in favour of a Receiver appointed in accordance with this clause 10.

11 Powers of receiver

11.1 A Receiver may do all such things as are necessary or expedient to deal with the Secured Property of a Trust as if the Receiver were the

absolute and beneficial owner of it. The Receiver may, in addition to powers conferred by statute or by the terms of his appointment, exercise any or all of the following powers:

(a) **(possession, etc)** enter, take possession of, have access to and make use of that Secured Property as often as the Receiver deems expedient;

(b) **(exercise rights)** exercise the rights, powers and remedies of the Trustee over, in connection with or comprising part of that Secured Property (including, without limitation, collecting in, recovering and suing for that Secured Property);

(c) **(manage)** manage that Secured Property;

(d) **(carry on business)** carry on any business or pursuit that is within the powers of the Trustee, and is carried on by the Trustee at the time the Receiver is appointed;

(e) **(sell)** subject to obligations imposed by law, sell or agree to sell that Secured Property on any terms, including, without limitation, the following:

(i) the sale may take place whether or not the Receiver has taken possession of that Secured Property;

(ii) the sale may be by public auction, private treaty or by tender;

(iii) the sale may be in one lot or in parcels, and with or without special provisions about title, or time, or mode of payment of purchase money, or otherwise;

(iv) allow the purchase money to remain secured by a mortgage or charge of the property sold, or secured by other security, or without security, and on any other terms, without being responsible for any resultant loss;

(v) enter into, rescind or vary a contract for sale, and resell without being responsible for loss, and execute assurances of that Secured Property in the name and on behalf of the Trustee or otherwise; or

(vi) do anything to complete any sale which the Receiver considers desirable, and set aside from the proceeds of sale the amount which the Receiver considers desirable to meet future claims until the possibility of claims being made is ended;

(f) **(benefit of agreements)** obtain the benefit of any agreement entered into by the Trustee (including, without limitation, by specific performance), whether or not the agreement is entered into in the exercise of the rights, powers and remedies conferred by this deed;

(g) **(proceedings)** institute, conduct, defend, submit to arbitration, settle, compromise or defer in the name of the Trustee or otherwise on any terms, any proceeding, claim, question or dispute in connection with that Secured Property or this deed and execute releases or other discharges in connection with them;

(h) **(delegate)** delegate the Receiver's powers including this power of delegation to any person for any period;

(i) **(surrender, etc)** end, surrender, or accept the surrender of a lease or licence of, that Secured Property, and compromise with or make concessions to tenants, lessees or licensees, or agree to do any of these things, for any period and on any terms;

(j) **(transfer)** surrender or transfer that Secured Property to any person;

(k) **(exchange)** exchange that Secured Property with a person for an interest in other property of any tenure (with or without giving or receiving other consideration). The property so acquired may be dealt with by the Receiver as if it were part of that Secured Property and the Receiver may grant a Security Interest over that property for the payment of the Secured Money;

(l) **(remove items)** remove personal property from that Secured Property and store that property in the name of the Trustee without liability for loss or damage suffered by the Trustee;

(m) **(other acts)** do anything which should have been done by the Trustee under this deed but which has not been done or which the Receiver considers has not been done properly;

(n) **(employ)** employ or engage persons (including, without limitation, employees of the Receiver and consultants and professional advisers) in connection with the powers conferred on the Receiver by this clause 11;

(o) **(protect priority)** do or cause to be done anything to protect the priority of this deed in respect of that Secured Property, to protect the Trustee's or the Security Trustee's or a Secured Creditor's estate or interest in that Secured Property, to enforce this deed, to recover the Secured Money or to protect or enhance that Secured Property;

(p) **(bank accounts)** operate (to the exclusion of the Trustee) the bank accounts which form part of that Secured Property;

(q) **(incur liabilities)** expend money or incur liabilities in exercising the powers conferred on the Receiver by this clause 11;

(r) **(Master Trust Deed)** do anything which the Trustee is empowered to do under the Master Trust Deed;

(s) **(notice)** serve notice that the Charge has become fixed on any debtors of the Trustee;

(t) **(authority)** authority to collect that Secured Property or any part of it; and

(u) **(incidental)** to do anything which is ancillary to, or incidental to, any of the foregoing.

12 Powers of security trustee and exclusion of statutory notices

Security Trustee has powers of Receiver

12.1 At any time after an Event of Default has occurred in relation to a Trust, the Security Trustee, in addition to powers conferred by other provisions of this deed or by law, may, subject to the provisions of clause 11, exercise any of the powers set out or referred to in clause 11 (each of which is to be construed as if the reference to the Receiver were a reference to the Security Trustee) and whether or not a receiver has been or could be appointed under this deed.

No liability as mortgagee in possession

12.2 If either the Security Trustee or a Receiver exercises its rights under this deed (including without limitation, under clause 6 or clause 11), exercises its rights conferred by law or takes possession of the Secured Property pursuant to this deed, then neither of them is liable to account as mortgagee in possession.

Give up possession of Secured Property

12.3 The Security Trustee may give up possession of the Secured Property of a Trust at any time if the Security Trustee:

(a) believes in good faith that it is in the interests of the Secured Creditors of that Trust to do so; or

(b) reasonably considers that it will, by retaining possession of that Secured Property, incur a liability which is not limited in a manner satisfactory to the Security Trustee.

Exclusion of notices

12.4 The Security Trustee or a Receiver need not give notice or a demand to the Trustee or allow time to elapse before exercising a right, power or remedy under this deed or conferred by law, unless notice or demand or a lapse of time is required by a law which cannot be excluded. If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right, power or remedy under this deed or conferred by law may be exercised, then:

(a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Security Trustee or Receiver; or

(b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, one day is stipulated and fixed as that period of notice or lapse of time and, without limitation, where applicable, one day is stipulated and fixed as the period of notice or lapse of time during which:

(i) default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of obligations under this deed; and

(ii) a notice or requirement for payment of the Secured Money or the observance of obligations under this deed must remain not complied with before the Security Trustee's rights, powers or remedies may be exercised.

No duty as chargee

12.5 Nothing in this deed imposes a duty upon the Security Trustee to exercise its powers as chargee under this clause 12 or at law in circumstances where a motion at a meeting of Secured Creditors that a receiver be appointed is put and is not passed.

13 Costs, charges, expenses and indemnities

Indemnity by Trustee

13.1 Subject to this deed and without prejudice to any right of indemnity given by law, the Security Trustee will be indemnified by the Trustee against all costs and expenses, and all loss and liability, properly incurred by the Security Trustee and the Receiver (as the case may be) in performing any of their duties or exercising any of their powers under this deed.

Extent of Indemnity

13.2 Without limiting clause 13.1, the Security Trustee in respect of each Trust is entitled to be indemnified by the Trustee of the relevant Trust for:

(a) the costs, charges and expenses (including legal costs and expenses payable on the trustee basis as described in Part 52 Rule 31 of the New South Wales Supreme Court Rules as at the date of this deed and, in the case of solicitors' costs, calculated at the solicitors' usual charge out rate) of the Security Trustee in connection with the negotiation, preparation, execution, stamping, registration and completion of this deed, any deed amending this deed and the Deed of Charge for that Trust; and

(b) the costs, charges and expenses (including legal costs and expenses payable on the trustee basis as described in Part 52 Rule 31 of the New South Wales Supreme Court Rules as at the date of this deed and, in the case of solicitors' costs, calculated at the solicitors' usual charge out rate) 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), production of title documents, waiver, variation, release or discharge in connection with the Deed of Charge for that Trust or the Secured Property of that Trust; and

(c) Taxes and fees (including, without limitation, registration fees) and fines and penalties in respect of Taxes and fees, which may be payable or determined to be payable in connection with this deed or a payment or receipt or any other transaction contemplated by this deed; and

(d) without limiting the generality of clause 13.2(b), all legal costs and disbursements (payable on the trustee basis as described in Part 52 Rule 31 of the New South Wales Supreme Court Rules as at the date of this deed, and, in the case of solicitors' costs, calculated at the solicitors' usual charge out rate) 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.

Costs of experts

13.3 The costs, charges and expenses referred to in clause 13.2 include, without limitation, those payable to any independent consultant or other person appointed to evaluate any matter of concern (including any person consulted by the Security Trustee pursuant to clause 6.10), 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 13.2.

Costs of Trustee

13.4 The Security Trustee must (at the request of the Trustee and subject to the order of application in clause 14.1) apply any money received in connection with this deed towards satisfaction of all outstanding fees payable to the Trustee and expenses in respect of which the Trustee has not been reimbursed and any other amounts in respect of which the Trustee is entitled to be indemnified under the Master Trust Deed.

14 Application of money

Application

14.1 To the extent permitted by law, money received in connection with this deed or the Deed of Charge in respect of a Trust is to be applied (after satisfaction of claims taking priority over the Charge of which

the Security Trustee has actual notice) in the order set out in the Series Notice for that Trust.

Crediting

14.2 In an application of money in accordance with clause 14.1 the parties entitled to payments under that clause are to be credited only with so much of that money as is actually received by the Security Trustee. The credit dates from the time of receipt. This provision applies even if in exercising a power of sale the Security Trustee or a Receiver transfers the Secured Property and takes a Security Interest to secure the unpaid balance of purchase money.

Suspense account

14.3 If the Security Trustee receives money in connection with this deed and a Security Trust when part of the Secured Money is contingently owing or falls within paragraph (f) of the definition of Secured Money, then the Security Trustee may deposit an amount not exceeding that part in an interest bearing deposit account on terms which the Security Trustee thinks fit with any person until that part becomes actually payable or no longer falls within the definition of Secured Money. At that time, the Security Trustee may retain for its own account the amount which is then actually payable to it. The balance is to be paid in accordance with clause 14.1.

15 Remuneration and retirement of security trustee and dealings with trust

Remuneration

15.1 The Security Trustee is to receive a fee in an amount from time to time agreed with the Trust Manager in respect of each Trust by way of remuneration by the Security Trustee for acting as security trustee under this deed in respect of that Trust.

Mandatory Retirement

15.2 The Security Trustee covenants that it will retire as Security Trustee if:

(a) the Security Trustee goes into liquidation (except for the purpose of amalgamation or reconstruction while solvent or some similar purpose); or

(b) a receiver, receiver and Trust Manager or administrator is appointed in respect of the whole of any part of the undertaking of the Security Trustee in its personal capacity; or

(c) there is a compromise or arrangement by the Security Trustee with the creditors of the Security Trustee in its personal capacity; or

(d) the Security Trustee ceases to carry on business; or

(e) there is a change in ownership of the Security Trustee of more than 51%; or

(f) there is a change in the effective management of the Security Trustee without prior written consent of the Trust Manager such that the Security Trustee is no longer able to fulfil its duties and obligations under the Security Trust Deed; or

(g) one of the following events occurs and the Trust Manager requires the Security Trustee by notice in writing to retire:

(i) an Insolvency Event occurs in respect of the Security Trustee; or

(ii) an Extraordinary Resolution requiring the removal of the Security Trustee of any Trust is passed at a meeting of Secured Creditors convened under clauses 8.7, 8.8 or 8.9~~; or~~ or a written direction to that effect is given in accordance with clause 8.2; or

(h) when required to do so by the Trust Manager or the Trustee by notice in writing, the Security Trustee fails or neglects within 14 days after receipt of such notice to carry out or satisfy any material duty imposed on the Security Trustee by this deed in respect of the Security Trust.

Removal by Trust Manager

15.3 If the Security Trustee refuses to retire the Trust Manager is entitled to remove the Security Trustee from office immediately by notice in writing if an event referred to in clause 15.2 has occurred. On the retirement or removal of the Security Trustee under the provisions of clause 15.2 or this clause 15.3 the Trustee, subject to any approval required by law, is entitled to and must use its best endeavours to appoint in writing some other person whose appointment will not have an Adverse Rating Effect. If the Trustee does not appoint a new security trustee, the Trust Manager may appoint a new security trustee.

Voluntary Retirement

15.4 Subject to the appointment of a new Security Trustee, the Security Trustee may retire as trustee under this deed upon giving 3 months notice in writing to the Trustee and the Trust Manager or such lesser time as the Trust Manager, 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 person who is approved by the Trust Manager (such approval not to be unreasonably withheld) and whose appointment will not have an Adverse Rating Effect. If the Security Trustee does not propose a replacement, or if the Trust Manager does not approve of the replacement security trustee by the date which is 1 month prior to the date of the Security Trustee's proposed retirement, the Trust Manager or the Security Trustee (as the case may be) is entitled to appoint a new security trustee as of the date of the proposed retirement.

Appointment of new Security Trustee by Secured Creditors

15.5 If a new security trustee has not been appointed under clauses 15.3 or 15.4 at a time when the position of security trustee becomes vacant in accordance with those clauses, the Trust Manager must act as security

trustee in accordance with the terms of this deed and must promptly convene a meeting of the Secured Creditors of all Trusts at which Secured Creditors, ~~holding or representing between them an amount which is~~whose Entitlements total not less than 75% of ~~the~~all Entitlements owing to Secured ~~Money~~Creditors at the time, appoint any person nominated by any of them to act as security trustee.

Release of Security Trustee

15.6 Upon retirement or removal of the Security Trustee, the Security Trustee is released from all obligations under this deed arising after the date of the retirement or removal except for its obligation to vest the Trust Fund in the new security trustee and to deliver all books and records relating to the Security Trust to the new security trustee (at the cost of each Trust Fund). The Trust Manager and the Trustee may settle with the Security Trustee the amount of any sums payable by the Security Trustee to the Trust Manager or the Trustee or by the Trust Manager or the Trustee to the Security Trustee and may give to or accept from the Security Trustee a discharge in respect of those sums which will be conclusive and binding as between the Trust Manager, the Trustee and the Security Trustee but not as between the Security Trustee and the Secured Creditors. The removal, retirement or discharge of the Security Trustee will not affect the rights or indemnities available to it under this deed or at law in relation to the performance and exercise by the Security Trustee of its obligations and powers as Security Trustee.

Vesting of Trust Fund in new Security Trustee

15.7 The Security Trustee, on its retirement or removal, must vest the Trust Fund of the relevant Security Trusts or cause it (or them) to be vested in the new security trustee and must deliver and assign to such new security trustee as appropriate all books, documents, records and other property whatsoever relating to the Trust Fund or Trust Funds. The Security Trustee may make it a condition of vesting property in the new security trustee that all liabilities of the retiring security trustee for which it is entitled to be indemnified and for which the retiring security trustee considers it is personally liable are first satisfied or provided for to the reasonable satisfaction of the retiring security trustee.

New Security Trustee to Execute Deed

15.8 Each new security trustee must upon its appointment execute a deed in such form as the Trust Manager may require whereby such new security trustee must undertake to the relevant Secured Creditors jointly and severally to be bound by all the covenants on the part of the Security Trustee under this deed from the date of such appointment. Any appointment of a new security trustee has no effect until such a deed is executed by the new security trustee.

Trustee Further Assurance

15.9 The Trustee must do all such things and execute all such documents which are necessary or appropriate for the new security trustee to obtain the benefit of this deed.

Dealings with Trust

15.10 None of the:

(a) Security Trustee;

(b) Related Entities of the Security Trustee;

(c) directors or officers of the Security Trustee or its Related Entities; or

(d) shareholders of the Security Trustee or its Related Entities,

is prohibited from:

(i) subscribing for, purchasing, holding, dealing in or disposing of Notes;

(ii) at any time:

(A) contracting with;

(B) acting in any capacity as representative or agent for; or

(C) entering into any financial, banking, agency or other transaction with,

any other of them, the Trustee (and its Related Entities), the Trust Manager (and its Related Entities) or any Secured Creditor;

(iii) being interested in any contract or transaction referred to in paragraph (ii); or

(iv) do anything it could do if the Security Trustee and the Trustee were not parties to this deed.

None of the persons mentioned is liable to account to the Secured Creditors 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 paragraph (iii).

The preceding provisions of this clause 15.10 only apply if the Security Trustee, in connection with the action, contract or transaction, acts in good faith to all Secured Creditors.

Notification to Designated Rating Agency

15.11 The Trust Manager must promptly notify the Designated Rating Agency of the retirement of the Security Trustee.

16 Preservation of Security Trustee's rights

Liabilities of Trustee not affected

16.1 The liabilities under this deed of the Trustee and the rights under this deed of the Security Trustee, a Receiver or an attorney appointed

under this deed are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a person):

(a) the Security Trustee or another person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding or compromising with, or wholly or partially releasing the Trustee or another person in any way;

(b) laches, acquiescence, delay, acts, omissions or mistakes on the part of the Security Trustee or another person or both the Security Trustee and another person;

(c) any variation or novation of a right of the Security Trustee or another person, or material alteration of a document, in respect of the Trustee or another person including, without limitation, an increase in the limit of or other variation in connection with the Secured Money;

(d) the transaction of business, expressly or impliedly, with, for or at the request of the Trustee or another person;

(e) a change in the legal capacity, rights or obligations of a person;

(f) the fact that a person is a trustee, nominee, joint owner, joint venturer or a member of a partnership, firm or association;

(g) a judgment against the Trustee or another person;

(h) any part of the Secured Money being irrecoverable;

(i) an assignment of rights in connection with the Secured Money;

(j) the acceptance of repudiation or other termination in connection with the Secured Money;

(k) invalidity or irregularity in the execution of this deed by the Trustee or any deficiency in the powers of the Trustee to enter into or observe its obligations under this deed;

(l) any obligation of the Trustee or any other person being discharged by operation of law or otherwise.

Continuing Security

16.2 This deed is a continuing security despite any intervening payment, settlement of account or other thing until a release has been executed and given to the Trustee.

Other rights unaffected

16.3 This deed does not affect any other right, power or remedy of a Secured Creditor at law or in equity.

Purchaser from Security Trustee

16.4 A purchaser from or other person dealing with the Security Trustee, or any Receiver, or any attorney appointed under this deed or a person to whom is tendered for registration an instrument duly executed by any of them need not inquire:

(a) whether the Secured Money is in fact owing or payable; or

(b) whether default has occurred; or

(c) whether a right, power or remedy which they have exercised or purported to exercise has been properly exercised; or

(d) whether a Receiver has been properly appointed; or

(e) about any other thing in connection with the exercise or purported exercise of a right, power or remedy.

The title of any person relying on this clause is not affected by express or constructive notice of anything in connection with the matters referred to in clauses 16.4(a) to (e) (inclusive).

17 Power of attorney

Attorney of Trustee

17.1 The Trustee, in respect of each Trust, irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, and each Receiver severally its attorneys.

Attorney's Powers

17.2 Upon the occurrence of an Event of Default in relation to a Trust, each attorney may:

(a) in the name of the Trustee (in its capacity as trustee of that Trust) or the attorney do anything which the Trustee (in its capacity as trustee of that Trust) may lawfully authorise an attorney to do in connection with this deed or the Secured Property of that Trust or which in the attorney's opinion is necessary or expedient to give effect to any right, power or remedy conferred on the Security Trustee or a Receiver by this deed, by law or otherwise, (including, without limitation, executing deeds and instituting, conducting and defending legal proceedings); and

(b) delegate such of its powers (including, and where applicable, this power of delegation) as it would be entitled to delegate under clause 6.2(a) if it held those powers in its own right rather than as attorney of the Trustee (in its capacity as trustee of the Trust) to any person for any period and may revoke a delegation; and

(c) 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.

Ratification by Trustee

17.3 The Trustee agrees to ratify anything done by an attorney or its delegate in accordance with clause 17.2.

18 Notices

Form

18.1 A notice, approval, consent or other communication in connection with this deed:

(a) may be given by an Authorised Officer of the relevant party; and

(b) must be in writing; and

(c) must be left at the address of the addressee, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee which is notified to the parties from time to time after execution of this deed.

Time effective

18.2 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received.

Receipt

18.3 A letter or facsimile is taken to be received:

(a) in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting;

(b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this clause.

18.4 All notices with respect to the Secured Creditors are valid if despatched by prepaid ordinary post (airmail if posted to a place outside Australia) to the Secured Creditors at their registered office (or, in the case of Note Holders, to the address specified in the Register of Note Holders and, in the case of joint holders, to the person whose name first appears in the Register of Note Holders). Such notice is taken to be received on the third (seventh, if posted to a place outside Australia) day after posting.

19 Release and assignment

Release

19.1 The Security Trustee agrees to execute a release of the Secured Property of a Trust from the relevant Charge at the request of the Trustee of the relevant Trust on payment of all of the Secured Money of that Trust including, without limitation, Secured Money falling within paragraph (f) of the definition of "Secured Money".

Assignment

19.2 The Trustee of a Trust may not create or allow to exist a Security Interest over an interest in this deed or assign or otherwise dispose of or deal with its rights under this deed otherwise than in accordance with the Master Trust Deed.

20 Miscellaneous

Certificate

20.1 A certificate signed by the Security Trustee or its solicitors about a matter or about a sum payable to the Security Trustee in connection with this deed or the Deed of Charge is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

Exercise of rights

20.2 The Security Trustee, a Receiver or an attorney appointed under this deed may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by the person does not prevent a further exercise of that or an exercise of any other right, power or remedy. Failure by the person to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The person with the right, power or remedy is not liable for any loss caused by its exercise, attempted exercise, failure to exercise or delay in exercising it except in the case of its fraud, negligence or wilful default or, in the case of the Security Trustee, fraud, negligence or breach of trust.

Waiver and variation

20.3 A provision of or a right created under this deed may not be waived or varied except in writing signed by the party or parties to be bound.

Supervening legislation

20.4 Any present or future legislation which operates to vary the obligations of the Trustee in connection with this deed, the Secured Money or the Secured Property with the result that the Security Trustee's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

Approvals and consent

20.5 The Security Trustee, a Receiver or an attorney appointed under this deed may give conditionally or unconditionally or withhold its

approval or consent in its absolute discretion, unless this deed expressly provides otherwise.

Remedies cumulative

20.6 The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

Indemnities

20.7 Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the Trustee and survives termination of this deed. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

Time of the essence

20.8 Time is of the essence in this deed in respect of an obligation of the Trustee to pay money.

Receipts

20.9 The receipt of a Receiver or an Authorised Officer of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with this deed from:

(a) liability to enquire whether the Secured Money has become payable; and

(b) liability for the money paid or expressed to be received; and

(c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

21 Amendment to security trust deed and Deed of Charge

Amendments

21.1 Subject to this clause 21.1 and to any approval required by law and by clause 21.2, and provided that 10 Business Days prior notice of the proposed amendment has been given to the Designated Rating Agency, the Security Trustee and the Trustee by deed may amend, add to or revoke any provision of this deed (including this clause 21.1) or any provision of the Deed of Charge if the amendment, addition or revocation:

(a) 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, ordinance, regulation or by-law or with the requirement of any statutory authority; or

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

(c) in the opinion of the Security Trustee or of a barrister or solicitor instructed by the Security Trustee is required by or in consequence of or is consistent with any amendment to the Corporations Law; or

(d) in the opinion of the Security Trustee or the Trust Manager will enable the provisions of this deed or the Deed of Charge to be more conveniently, advantageously, profitably or economically administered; or

(e) in the opinion of the Security Trustee or the Trust Manager is otherwise desirable for any reason,

provided that the Security Trustee and the Trustee may not amend, add to or revoke any provision of this deed or the Deed of Charge unless the Designated Rating Agency has been notified by the Trust Manager in advance, and the Trust Manager provides the Security Trustee and the Trustee with a certificate stating that the amendment, addition or revocation will not have an Adverse Rating Effect (and on which certificate the Security Trustee and the Trustee may conclusively rely).

Consent required

21.2 If in the opinion of the Security Trustee any amendment, addition or revocation referred to in clause 21.1(d) or (e) will be or is likely to become prejudicial to the interests of Secured Creditors of a particular class or to the interests of all Secured Creditors in respect of the Security Trust, the amendment, addition or revocation may be effected only if in accordance with clause 21.3 or 21.4 (as the case may be).

Amendments prejudicial to Secured Creditors of a Class

21.3 Subject to clause 21.4, if in the opinion of the Security Trustee any amendment, addition or revocation referred to in clause 21.1(d) or (e) will be or is likely to become prejudicial to the interests of Secured Creditors of a particular class or of a particular Trust, the amendment, addition or revocation may only be effected if the Secured Creditors of the class or Trust pass an Extraordinary Resolution approving such amendment, addition or revocation in accordance with clause 9.

Amendments prejudicial to all Secured Creditors

21.4 If in the opinion of the Security Trustee, any amendment, addition or revocation referred to in clause 21.1(d) or (e) will be or is likely to become prejudicial to the interests of all Secured Creditors or of all the Secured Creditors of a particular Trust:

(a) the amendment, addition or revocation may only be effected if the relevant Secured Creditors pass an Extraordinary Resolution approving such amendment, addition or revocation in accordance with clause 9; and

(b) even if the proposed amendment, addition or revocation affects Secured Creditors of a particular class or of a particular Trust, there will not be a separate Extraordinary Resolution required for each class of Secured Creditors pursuant to clause 21.3.

22 Governing law, jurisdiction and service of process

Governing Law

22.1 This deed is governed by the law in force in the Australian Capital Territory.

Non-exclusive jurisdiction

22.2 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Service of process

22.3 Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 18.

23 Counterparts

This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

24 Limitation of liability

Security Trustee Liability

24.1 Notwithstanding any other provision of this deed, the Security Trustee will have no liability under or in connection with this deed, the Deed of Charge, or any other Transaction Document (whether to the Secured Creditors, the Trustee, the Trust Manager or any other person) other than to the extent to which the liability is able to be satisfied in accordance with this deed out of the property of the 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 by operation of 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 breach of trust. Nothing in this clause 24.1 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of the Charge or the Secured Property.

Trustee's liability

24.2 ~~The~~This deed applies to the Trustee ~~enters into this deed~~ only in its capacity as trustee of ~~each~~the relevant Trust and in no other capacity. A liability of the Trustee arising under or in connection with this deed or any other Transaction Document or the relevant Trust can be enforced against the Trustee only to the extent to which it can be

satisfied out of property of the relevant 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 and extends to all liabilities and obligations of the Trustee in respect of a Trust in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or the relevant Trust.

24.3 No person ~~(including, without limitation, the Trust Manager, a Seller, a Servicer, a Beneficiary and the Secured Creditors)~~ may sue the Trustee in any capacity other than as trustee of the relevant Trust or seek the appointment of a receiver (except in relation to the property of the relevant Trust), a liquidator, 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 property of the relevant Trust).

24.4 No attorney, agent or Receiver appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee ~~or otherwise~~ 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 breach of trust of the Trustee for the purposes of ~~clause 24.5~~clauses 24.6 and 24.8.

24.5 Without limiting any other paragraph of this clause 24, the liability of the Trustee to make any payment to a person in accordance with this deed or any other Transaction Document in respect of a Trust is limited to the funds available to the Trustee at that time from the Assets of that Trust.

24.6 ~~24.5~~ The provisions of this clause 24 do not apply to any obligation or liability of the Trustee in respect of a Trust to the extent that it is not satisfied because under ~~the Master Trust Deed, the relevant Series Notice~~this deed or any other Transaction Document or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the ~~assets~~Assets of that Trust as a result of the Trustee's fraud, negligence or breach of trust.

24.7 ~~24.6~~ It is acknowledged that the Trust Manager is responsible under this deed and the Transaction Documents for performing a variety of obligations relating to each Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations under this deed or any other Transaction Document or any related breach of any representation or warranty under or in connection with this deed or any other Transaction Document) will be considered fraud, negligence or breach of trust of the Trustee for the purposes of ~~clause 24.5~~clauses 24.6 and 24.8 to the extent to which the act or omission was caused or contributed to by any failure by the Trust Manager or any other person who provides services in respect of the Trust to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any other person who provides services in respect of the Trust.

24.8 It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Trustee under or in connection with this deed or any other Transaction Document will not be considered a breach of trust by the Trustee unless the Trustee has acted negligently, or without good faith, in relation to the breach.

24.9 ~~24.7~~ The Trustee is not required to do, or refrain from doing, anything under this deed unless its liability is limited in the manner set out in this clause.

~~24.8 Except as provided in this clause, a Secured Creditor must not:~~

~~(a) issue any demand under section 459E(1) of the Corporations Law (or any analogous provision of any other law) against the Trustee;~~

~~(b) apply for the winding up or dissolution of the Trustee;~~

~~(c) levy or enforce any distress or other execution against any assets of the Trustee (other than the Secured Property);~~

~~(d) apply to a court for the appointment of a receiver or receiver and manager to any assets of the Trustee (other than the Secured Property);~~

~~(e) appoint, or agree to the appointment of an administrator to the Trustee,~~

~~or take any proceedings for any of the above and each Secured Creditor waives it rights to make those applications and taken those proceedings.~~

EXECUTED as a deed in the Australian Capital Territory.

Execution page

SIGNED, SEALED AND DELIVERED)
by)
as attorney for **PERPETUAL TRUSTEE COMPANY LIMITED** under power of attorney dated)
in the presence of:)
)
.....)
Signature of witness)
)
.....)
Name of witness (block letters))
)
.....)
Address of witness)
)
.....)
Occupation of witness)

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

SIGNED, SEALED AND DELIVERED)
by)
as attorney for **P.T. LIMITED** under power of attorney dated)
)
in the presence of:)
)
.....)
Signature of witness)
)
.....)
Name of witness (block letters))
)
.....)
Address of witness)
)
.....)
Occupation of witness)

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

SIGNED, SEALED AND DELIVERED)
by)
as attorney for **PRIORITY ONE AGENCY SERVICES PTY LIMITED**)
under power of attorney dated)
)
in the presence of:)
)
.....)
Signature of witness)
)
.....)

Name of witness (block letters))
)
.....)
Address of witness)
)
.....)
Occupation of witness)

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