



**HERBERT
SMITH
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Deed

Execution Copy

Sintex RMBS Securitisation Program

Sintex Trusts - Master Trust Deed

Sintex Consolidated Pty Limited

Permanent Custodians Limited



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Sintex Trusts - Master Trust Deed

Date ~~20~~²¹ December 2012

NSW STATE DUTY
20-09-2012 0004991713-00
SECTION 55-1
DUTY 1.0000000000

Between the parties

Manager

Sintex Consolidated Pty Limited

ABN 75 065 917 535 of Level 1, 458 Wattle Street, Ultimo, NSW
2007

Trustee

Permanent Custodiana Limited

ACN 001 428 384 of Level 2, 35 Clarence Street, Sydney, NSW
2000

Recitals

- 1 It is intended by this deed to establish a series of separate trusts, being Trusts, to be called collectively the 'Sintex Trusts' (or such other name as the Trustee and the Manager may from time to time agree upon, subject to any approvals required by law).
 - 2 The Trustee has agreed to act as the trustee, and the Manager has agreed to act as the manager, of each Trust.
 - 3 The Trustee as trustee of a Trust will issue Notes and apply the proceeds in the acquisition of Loans and Mortgages and/or other Authorised Investments.
 - 4 The Trustee may enter into other documents in connection with, amongst other things, the issue of Notes by the Trustee as the trustee of a Trust.
-

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Accounts	a balance sheet, profit and loss and such other financial statements of a Trust, including, any notes, directors' declaration and any reports attached to any of those documents or intended to be read with any of them.
Accrued Interest Adjustment	in relation to an Approved Seller and Purchased Loans acquired by the Trustee from that Approved Seller, all interest and fees accrued on those Purchased Loans up to (but excluding) the relevant Closing Date.
Adverse Rating Effect	at any time and in relation to a Rated Trust, an effect which causes or contributes, or which could cause or contribute, to any downgrade, withdrawal or qualification of the rating for any Notes on issue at that time of that Rated Trust by a Designated Rating Agency.
Agency Agreement	in relation to a Trust, any agreement specified as an agency agreement in an Issue Notice for the Trust.
Approved External Dispute Resolution Scheme	an external dispute resolution scheme approved under and in accordance with section 11 of the National Consumer Credit Protection Act, 2009 (Cth) and regulation 10(3) of the National Consumer Credit Protection Regulations, 2010 (Cth).
Approved Seller	in relation to a Trust, any person (other than the Trustee) who the Manager notifies to the Trustee is an Approved Seller for the purposes of this deed and who has executed a Seller Accession Deed.
Approved Seller's Provisions	the representations, undertakings and other provisions relating to an Approved Seller as set out in Schedule 4.
Approved Servicer	in relation to a Trust: 1 unless the contrary is expressed in the Issue Notice for that



Term	Meaning
	<p>Trust, Sintex Consolidated Pty Limited under and in accordance with the Master Servicing Deed;</p> <p>2 each other person who at any time has been appointed by the Manager to act as the servicer of any Portfolio of Mortgages for that Trust and who is expressed to be an Approved Servicer in the Issue Notice for that Trust; and</p> <p>3 where the Manager has provided a written notice under a Back Up Servicing Deed in respect of that Trust, the Back Up Servicer.</p>
Assets	<p>In relation to a Trust, the assets forming that Trust from time to time, including:</p> <p>1 Authorised Investments;</p> <p>2 income from Loans and Authorised Investments;</p> <p>3 Trustee's interests in any Enhancement Facility; and</p> <p>4 any other asset specified in the Issued Notice for that Trust.</p>
Associate	<p>In relation to a person, a person that is taken to be an associate of the first mentioned person by virtue of Division 2 of Part 1.2 of the Corporations Act.</p>
Auditor	<p>In relation to a Trust, the auditor of that Trust appointed from time to time pursuant to clause 24.</p>
Austraclear	<p>Austraclear Limited (ABN 94 002 060 773).</p>
Austraclear Regulations	<p>the regulations published by Austraclear.</p>
Austraclear System	<p>the "System" as defined in the Austraclear Regulations.</p>
Australian Jurisdiction	<p>a State or Territory of the Commonwealth and the Commonwealth of Australia.</p>
Authorisation	<p>1 any consent, authorisation, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or</p> <p>2 in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without</p>



Term	Meaning
	intervention or action.
Authorised Investments	<p>in relation to a Trust, investments which at their date of acquisition are of the following types:</p> <ol style="list-style-type: none"> 1 Loans secured by Mortgages over Land and any associated Related Security and Mortgage Loan Rights; 2 cash on hand or at a Bank; 3 notes, debentures, stock, notes, treasury bills or other securities of the Commonwealth of Australia or the Government of any State or Territory of the Commonwealth; 4 debentures or stock of any public statutory body constituted under the law of the Commonwealth of Australia or of any State or Territory of the Commonwealth where the repayment of the principal secured and the interest payable thereon is guaranteed by the Commonwealth or the State or Territory; 5 deposits with, or the acquisition of certificates of deposit (whether negotiable, convertible or otherwise), issued by, a Bank; 6 bills of exchange which at the time of acquisition have a remaining term to maturity of not more than 200 days, accepted, drawn on or endorsed by a Bank; 7 any other assets of a class of assets that are 'prescribed property' or part of a 'pool of mortgages' as defined in any stamp duties legislation of any State or Territory of the Commonwealth of Australia, including, without limitation, the Duties Act 1997 of New South Wales or the Duties Act 2001 of Queensland; 8 any other investments which are specified as Authorised Investments in the Issue Notice for that Trust; and 9 In paragraphs (2) – (8) inclusive of this definition, expressions shall be construed and, if necessary read down, so that the Notes in relation to any Trust constitute mortgage-backed securities for the purposes of any stamp duties legislation of any State or Territory of the Commonwealth of Australia, including, without limitation, the Duties Act 1997 of New South Wales and the Duties Act 2001 of Queensland, <p>provided that Authorised Investments shall exclude any investments that would cause the Notes to be classified as a "resecuritisation exposure" (as defined in the Australian Prudential Regulatory Authority's Prudential Standard APS120 (Securitisation) of January 2012 (as amended, supplemented or replaced) (APS 120)) due to any Authorised Investment of the Trust being a "securitisation exposure" or a "resecuritisation exposure" (as defined in the APS 120).</p>
Authorised Signatory	<p>in respect of a party to a Transaction Document:</p> <ol style="list-style-type: none"> 1 if the party is a company, any director or secretary or any person from time to time certified in writing by any director or



Term	Meaning
	<p>secretary of the company to be an authorised signatory of the company and whose signature appears on such certificate; or</p> <p>2 if the party is a Bank or other financial institution, any director or secretary of that party or any person with the title of, or who purports to be, a "director", "chief", "executive", "president", "vice president" or "manager" (or a person performing the functions of any of them);</p> <p>3 in the case of the Trustee or the Security Trustee, any person with the word 'director', 'manager' or 'president' in their title.</p>
Authorised Signatory Certificate	a certificate in the form of Schedule 7.
Back Up Servicer	in relation to a Trust, the person appointed as such under a Back Up Servicing Deed.
Back Up Servicing Deed	any deed identified as such in respect of a Trust or the Trusts between, amongst others, the Trustee, the Manager and the Back Up Servicer.
Bank	<p>1 a corporation authorised under the Banking Act 1959 (Cth) to carry on general banking business in Australia or a corporation formed or incorporated under an Act of the Parliament of an Australian Jurisdiction to carry on the general business of banking; or</p> <p>2 where a Transaction Document requires money to be deposited by or on behalf of the Trustee outside Australia, a corporation that the Manager determines is authorised by the banking legislation of the relevant jurisdiction to carry on the general business of banking in that jurisdiction.</p>
Business Day	a day, other than a Saturday, Sunday or public holiday in New South Wales, on which Banks are open for business in Sydney.
Calculation Agent	in relation to a Trust, any person appointed as such under any Note Trust Deed, any Agency Agreement or any other relevant Transaction Document for that Trust.
Cashflow Allocation	in respect of a Trust, the manner in which the cashflow from the Assets of the Trust, including any relevant Enhancement Facilities and Hedging Agreements is to be applied by the Trustee and the manner in which any shortfalls in income will be allocated among the Notes or any Classes of Notes or both, as specified in the Issue Notice for that Trust.



Term	Meaning
Class	Notes having as amongst themselves the same rights or restrictions with regard to the payment of interest, the repayment of principal, voting or otherwise.
Clearstream, Luxembourg	Clearstream Banking, société anonyme.
Closing Date	in respect of a Trust, the date specified as the Closing Date in the Issue Notice for that Trust or a Sale Notice given to the Trustee as trustee of that Trust, as applicable.
Collections	in respect of a Trust, has the meaning given to it in the Issue Notice for that Trust.
Consumer Credit Law	<ol style="list-style-type: none"> 1 the National Credit Code; 2 the National Consumer Credit Protection Act 2009 (Cth); 3 the National Consumer Credit Protection (Fees) Act 2009 (Cth); 4 the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth); 5 any acts or other legislation enacted in connection with any of the code or acts set out in paragraphs (1) to (4) above and any regulations made under any of the code or acts set out in paragraphs (1) to (4) above; and 6 Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to obligations in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act or as far as it relates to the conduct relating to credit activities regulated under those Acts.
Consumer Credit Law Liability	<p>a liability to pay:</p> <ol style="list-style-type: none"> 1 any amounts (including any civil or criminal penalty) incurred by the Trustee under the Consumer Credit Law either personally or in its capacity as trustee of the Trust; 2 any other money ordered to be paid by the Trustee or legal costs or other costs and expenses payable or incurred by the Trustee relating to such an order made under the Consumer Credit Law or incurred by the Trustee in defending or taking any action in relation to any claim, threatened claim or application by any person under the Consumer Credit Law in relation to any Authorised Investment; 3 any amount that the Trustee agrees to pay to a debtor or other person in settlement of an application for an order under the



Term	Meaning
	<p>Consumer Credit Law in relation to any Authorised Investment; and</p> <p>4 any legal costs or other costs or expenses, in relation to any such action, payable by or incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay (in each case charged at the usual commercial rates of the relevant legal service provider).</p> <p>The liabilities above include all amounts ordered by a court, other judicial, regulatory or administrative body or any other body which may bind the Trustee, including an Approved External Dispute Resolution Scheme, to be paid by the Trustee in connection with paragraphs (1) through (4).</p>
Corporations Act	the Corporations Act 2001 (Cth).
Custodian	in relation to a Trust, the person appointed as such under a Master Custody Deed or the Issue Notice for that Trust.
Cut Off Date	in relation to a Portfolio of Mortgages and a Trust, the date specified as the Cut Off Date for the Loans and Mortgages relating to that Portfolio of Mortgages in the Issue Notice, Note Issue Direction or Sale Notice relating to that Trust.
Data Base	in relation to the Trustee and the Manager, all information, data and records collected, held or stored in any way or in any medium (including, without limiting the generality of the foregoing, computer retention and storage) by or for the Trustee and the Manager respectively relating to, and including, any Loan, Mortgage or Related Security given to, made available by or to, or transferred to the Trustee pursuant to or as contemplated by this deed or any other Transaction Document.
Designated Rating	<p>in respect of a Trust, a credit rating of:</p> <ol style="list-style-type: none"> 1 the party providing the Enhancement Facility; 2 the Hedging Counterparty; or 3 any Authorised Investment; or 4 the Bank at which a bank account established in respect of that Trust is maintained, <p>In each case, as specified or approved by each Designated Rating Agency for that Trust if it is a Rated Trust or as specified in the Issue Notice for that Trust.</p>
Designated Rating	in relation to a Rated Trust, each Rating Agency which has been requested by the Manager to rate such Notes in relation to that



Term	Meaning
Agency	Rated Trust. The initial Designated Rating Agencies for a Trust shall be specified in the Issue Notice for that Trust.
Dollar, A\$ or \$	the lawful currency for the time being of the Commonwealth of Australia.
Eligibility Criteria	In respect of a Loan or a Mortgage of a Trust, has the meaning given to it in the Issue Notice for that Trust (if any).
Eligible Loan	In relation to a Trust, a Loan or Mortgage which meets the Eligibility Criteria for that Loan or Mortgage and, in the absence of any such Eligibility Criteria, means any Loan or Mortgage included in any Portfolio of Mortgages of that Trust.
Encumbrance	has the meaning given to it in the Security Trust Deed.
Enhancement Facility	In respect of a Trust, a Mortgage Insurance Policy, a Liquidity Facility Agreement and any other security, support, rights or benefits in support of, or substitution for, or for the financial management, credit enhancement of, the Assets and liabilities of a Trust as specified in the Issue Notice for that Trust.
Euroclear	Euroclear S.A./N.V. as operator of the Euroclear system.
Event of Default	has the meaning given to it in the Security Trust Deed.
Event of Insolvency	<p>In relation to the Trustee (in its personal capacity or in its capacity as trustee of a Trust) or the Manager or any other person (each a relevant corporation) the occurrence of any of the following events:</p> <p>1. except for the purpose of a solvent amalgamation or reconstruction or some similar purpose, an application is made for, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps (other than frivolous or vexatious applications, proceedings, notices or steps) are taken for:</p> <ul style="list-style-type: none">• the winding up, liquidation, provisional liquidation, dissolution or administration of the relevant corporation; or• the relevant corporation entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them, <p>and is not dismissed, ceased or withdrawn in 10 Business</p>



Term	Meaning
	<p>Days;</p> <p>2 a receiver, receiver and manager or administrator is appointed (by the relevant corporation or by any other person) to all or substantially all of the assets or undertaking of the relevant corporation or any part of the relevant corporation's assets or undertaking (except, in the case of the Trustee, where this occurs in relation to another trust of which it is the trustee);</p> <p>3 the relevant corporation ceases, suspends or threatens to cease or suspend to carry on or conduct substantially all of its business or disposes of or threatens to dispose of substantially all of its assets;</p> <p>4 the relevant corporation is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;</p> <p>5 the relevant corporation is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;</p> <p>6 the relevant corporation is otherwise unable to pay its debts when they fall due or the relevant corporation states that it is an insolvent under administration or insolvent (each as defined in the Corporations Act); or</p> <p>7 something having a substantially similar effect to (1) to (6) happens in connection with that person under the law of any jurisdiction.</p>
Expenses	<p>in relation to a Trust, all costs, charges, fees, liabilities, Taxes and expenses incurred by the Trustee or the Manager in the operation of that Trust pursuant to this deed or any other Transaction Document for that Trust (including, in the case of the Trustee, as referred to in the fee letter between it and Sintax Consolidated Pty Limited dated on or about the date of this deed), provided that the general overhead costs and expenses of the Trustee and the Manager (such as rents and any amounts payable by the Trustee or the Manager (as applicable) to its employees in connection with their employment) and any indemnity provided by the Manager do not constitute Expenses.</p>
Expiry Time	<p>in relation to a Sale Notice, the time specified as the expiry time in that Sale Notice.</p>
Extraordinary Resolution	<p>has the meaning given to it in the Security Trust Deed.</p>
Face Value	<p>1 in relation to an Authorised Investment, the face value or the principal amount payable in respect of the Authorised Investment;</p> <p>2 in relation to a Loan and a Mortgage, the original principal</p>



Term	Meaning
	<p>amount of the Loan secured by that Mortgage; and</p> <p>3 in relation to any Note, the principal face value of the Note or (as the case may be) the aggregate of such face values in relation to all Notes of the same Class on the relevant Note Issue Date.</p>
Fee Payment Date	in relation to a Trust, each date for the payment of the Manager's Fee in relation to that Trust pursuant to clause 17.6 or clause 19.10.
Final Maturity Date	in relation to a Note of a Trust, the date specified in the Issue Notice for that Trust to be the last, or where there is only one specified the, Principal Payment Date of the Note.
Financial Year	<p>in relation to a Trust, each period of 12 months ending on 30 June in each calendar year provided that:</p> <p>1 the first Financial Year of a Trust shall be the period from the date of its creation pursuant to this deed to the immediately following 30 June; and</p> <p>2 the last Financial Year of a Trust shall commence on the day immediately after the last day of the full Financial Year immediately preceding its Termination Date and end on that Termination Date.</p>
Fitch Ratings	Fitch Australia Pty Limited ABN 93 081 339 184 and its successors and assigns.
General Insurance Policy	<p>in respect of a Loan or its related Mortgage, any policy:</p> <p>1 of general insurance in force in respect of that Loan, related Mortgage or the related Land and any improvements on it (such as any fire or risks insurance policy); and</p> <p>2 covering that Loan against the invalidity, unenforceability or loss of priority of the related Mortgage.</p>
General Security Deed	in relation to a Trust, has the meaning given to it in the Security Trust Deed.
Government Agency	the government of any Australian Jurisdiction or of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ thereof, or any delegate or person deriving authority from any of the foregoing.



Term	Meaning
GST	has the same meaning as in the GST Act.
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Hedging Agreement	any futures contract, option agreement, hedge, swap, cap, collar, forward rate agreement or other derivative product or arrangement whether or not in relation to interest rates, currencies or the income from any investment for a Trust entered into by the Trustee (whether alone or with the Manager or any other person).
Hedging Counterparty	In respect of a Trust, any counterparty to any Hedging Agreement for that Trust.
Income Distribution Date	In relation to an Income Distribution Period for a Trust, the date falling on the last day of the first calendar month after the end of that Income Distribution Period (or such other date specified by the Manager in writing to the Trustee prior to the first issue of Notes by the Trustee as trustee of that Trust).
Income Distribution Period	In relation to a Trust, each Financial Year of that Trust or any series of periods during the Financial Year of that Trust specified in writing by the Manager to the Trustee prior to the first issue of Notes by the Trustee as trustee of that Trust provided the first of such periods in a Financial Year commences on (and includes) the first day of the Financial Year and the last of such periods in a Financial year ends on (and includes) the last day of the Financial Year.
Information Memorandum	In relation to the issue of any Notes, any offer document circulated to prospective investors in relation to that issue and includes, without limitation, any prospectus, information memorandum, offering circular or other offer document or written information or material however described issued by the Manager (including by any other person approved by the Manager).
Insurance Policy	In respect of a Loan: <ol style="list-style-type: none">1 any policy of insurance in force in respect of that Loan, its related Mortgage or related Land or improvements, including any Mortgage Insurance Policy and General Insurance Policy; and2 any other insurance policy specified in a relevant Issue Notice.
Inter Trust Transfer	has the meaning given to it in clause 20.7.



Term	Meaning
Interest Entitlement	in relation to a Note and an Interest Payment Date, the amount of interest accrued in respect of that Note and due for payment on that Interest Payment Date, determined in accordance with the relevant Issue Notice.
Interest Hedge	a Hedging Agreement in relation to interest rates.
Interest Payment Date	in relation to a Note, each date for the payment of interest under the Note as specified in the corresponding Issue Notice (which may, without limitation, specify each such date as, or to be a, Payment Date).
Issue Notice	in relation to a Trust means a written notice satisfying the requirements of clause 9.3 entered into between, among others, any Approved Seller, any Approved Servicer, the Trustee, the Manager and the Security Trustee in respect of that Trust and given by the Manager to the Trustee.
Land	<ol style="list-style-type: none">1 any estate or interest whether at law or in equity, vested or contingent, in freehold or leasehold land (the term of which lease is expressed to expire not earlier than 15 years after the maturity date of the relevant Mortgage), including all improvements and fixtures on such land; and2 any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Titles Act, 1973 (New South Wales) or the Community Land Development Act, 1989 (New South Wales) or any equivalent legislation in any other Australian Jurisdiction.
Liquidity Facility	the facility provided under a Liquidity Facility Agreement by the Liquidity Facility Provider.
Liquidity Facility Agreement	in relation to a Trust, any agreement for the provision of a Liquidity Facility in respect of that Trust between the Trustee, the Manager and the Liquidity Facility Provider.
Liquidity Facility Provider	the person appointed as such under a Liquidity Facility Agreement.
Loan	a loan or other form of financial accommodation and includes: <ol style="list-style-type: none">1 the rights of the Trustee in respect of any loans granted by or originated on behalf of the Trustee in the name of the Trustee; or



Term	Meaning
	<p>2 the rights of an Approved Seller or the Trustee (as the case may require) constituted upon acceptance of the Approved Seller's loan offer for any of its residential mortgage loans products (or any variation of those products), provided that where the variation is after a Sale Notice is or was given, the variation is in accordance with the Servicing Documents (unless that variation would make that loan cease to comply with any relevant Eligibility Criteria).</p>
Loan Agreement	<p>in relation to a Loan, any agreement or arrangement entered into between an Obligor and:</p> <ol style="list-style-type: none"> 1 if the Loan is originated by an Originator, the Trustee; or 2 if the Loan is acquired by the Trustee from an Approved Seller, the Approved Seller; or 3 If the Loan is acquired by the Trustee as trustee of one Trust from the Trustee as trustee of another Trust in accordance with this deed, the Trustee or the Approved Seller for that other Trust as applicable having regard to paragraphs (1) and (2) of this definition.
Manager	<p>in relation to a Trust, Sintex Consolidated Pty Limited or, in the event of the retirement or removal of Sintex Consolidated Pty Limited as Manager, the substitute person appointed in its place by the Trustee pursuant to this deed and subject to the Transaction Documents, and includes the Trustee when acting as the Manager in accordance with this deed.</p>
Manager Default	<p>in relation to a Trust and subject to clause 19.14:</p> <ol style="list-style-type: none"> 1 the Manager: <ul style="list-style-type: none"> • breaches any obligation or duty imposed on the Manager under this deed or any other Transaction Document or any representation or warranty given by the Manager in relation to that Trust is incorrect or misleading when made; and • fails or neglects to remedy such breach after 30 days' notice from the Trustee as trustee of that Trust or from becoming aware of such breach (whichever is the earlier); and 2 any other event which is specified as a Manager Default in the Issue Notice for that Trust.
Manager's Fee	<p>in relation to a Trust, the fee in relation to that Trust determined in accordance with clause 17.6.</p>
Marked Note Transfer	<p>a Note Transfer marked by the Trustee in accordance with clause 10.9.</p>



Term	Meaning
Master Custody Deed	in relation to a Trust, the deed entitled "Sintex Trusts – Master Custody Deed" dated after the date of this deed between the Trustee, the Manager and the Custodian.
Master Servicing Deed	in relation to a Trust, the deed entitled 'Sintex Trusts – Master Servicing Deed' dated on or about the date of this deed between the Trustee, the Manager and Sintex Consolidated Pty Limited.
Material Adverse Effect	<p>in relation to a Trust:</p> <p>1 a material adverse effect on the:</p> <ul style="list-style-type: none"> • legality, validity or enforceability of the Trustee's obligation (as trustee of that Trust) under any Transaction Document; • Trustee's ability to comply with its obligations under any Transaction Document; • rights of the Secured Creditors under any Transaction Document; or • credit quality of the Portfolio of Mortgages taken as a whole; or <p>2 has the meaning given in the Issue Notice for that Trust.</p>
Moody's	Moody's Investors Service Pty Limited ABN 61 003 399 857 and its successors and assigns.
Mortgage	a registered (or pending registration, registrable) mortgage over Land, situated in any Australian Jurisdiction, granted to or originated on behalf of the Trustee in the name of the Trustee or transferred to the Trustee from an Approved Seller and securing the repayment of the principal amount of a Loan and all other moneys payable under the Loan and the related Mortgage.
Mortgage Insurance Policy	a policy of insurance under which, amongst other things, an insurer insures a Loan or Mortgage against loss by the Trustee or an Approved Seller for a fixed sum or a percentage (up to and including 100%) of the principal amount of the Loan secured by that Mortgage.
Mortgage Insurer	an insurer under a Mortgage Insurance Policy.
Mortgage Loan Rights	<p>in relation to a Loan, all of the Approved Seller's or the Trustee's (as the context requires) right, title, benefit and interest (present and future) in, to, under, or derived from:</p> <p>1 that Loan;</p>



Term	Meaning
	<p>2 each Mortgage in respect of that Loan;</p> <p>3 the Related Securities in respect of that Loan;</p> <p>4 the Collections in respect of that Loan;</p> <p>5 any Insurance Policy in respect of that Loan or related Mortgage and the proceeds of that Insurance Policy;</p> <p>6 all Mortgage Title Documents;</p> <p>7 all other monies, present, future, actual or contingent, owing at any time by an Obligor (whether alone or with any other person) or any other person (other than the Approved Seller) under or in connection with a Related Security including all principal, interest, reimbursable costs and expenses and any other amounts incurred by, or payable to, the Approved Seller, irrespective of whether such amounts relate to advances made or other financial accommodation provided by the Approved Seller to any Obligor before or after the Closing Date; and</p> <p>8 any other right specified in a Sale Notice,</p> <p>but does not include:</p> <p>9 any Other Secured Liability; and</p> <p>10 in relation to a Loan, Mortgage and Related Securities specified in a Sale Notice:</p> <ul style="list-style-type: none"> • any interest or finance charges accrued up to (but excluding) the Closing Date (or any other date specified for that purpose in the Sale Notice); and • any principal received by the Approved Seller before the Closing Date (or any other date specified for that purpose in the Sale Notice), <p>unless otherwise specified in the relevant Sale Notice.</p>
Mortgage Title Documents	<p>in respect of a Loan and its related Mortgage, includes the original of:</p> <p>1 the certificate or other indicia of title (if any) in respect of the relevant Land the subject of that Mortgage;</p> <p>2 any valuation report obtained in connection with that Loan;</p> <p>3 any deed of priority or similar document entered into in connection with that Loan;</p> <p>4 any agreement or other document that evidences the relevant Obligor's payment or repayment obligations or any other terms and conditions; and</p> <p>5 all other documents required to evidence the interest of the lender of record in the Land the subject of that Mortgage, as applicable.</p>
Mortgagor	the mortgagor under a Mortgage.



Term	Meaning
National Credit Code	National Credit Code set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth).
Note	a debt security of the nature referred to in clause 8.2 issued by the Trustee as trustee of a Trust whether described as a note, bond or otherwise.
Note Issue Date	In relation to a Trust and Notes, the date on which the Notes are issued by the Trustee as trustee of that Trust and, in the case of a proposed issue of Notes, means the date for the proposed issue of those Notes referred to in their corresponding Note Issue Direction.
Note Issue Direction	a direction by the Manager to the Trustee to issue Notes as trustee of a Trust substantially in the form of Schedule 2 or in such other form as may from time to time be agreed between the Trustee and the Manager.
Note Register	the register maintained by the Trustee pursuant to clause 11.
Note Transfer	a transfer and acceptance of Notes substantially in the form of Schedule 3 or in such other form as may from time to time be agreed between the Trustee and the Manager.
Note Trust Deed	in relation to a Trust, any deed specified as such in the Issue Notice for that Trust.
Note Trustee	in relation to a Trust, any person specified as such in the Issue Notice for that Trust.
Noteholder	at any given time, in relation to a Trust, the person who is for the time being a holder of any Notes in the Note Register with respect to that Trust.
Notice of Creation of a Trust	a notice substantially in the form of Schedule 1 or in such other form as may from time to time be agreed between the Trustee and the Manager.
Obligor	In relation to a Loan, Mortgage or Related Security, the person who is obliged to make payments with respect to that Loan, Mortgage or Related Security, whether as a principal or secondary obligation, and includes where the context requires, any other person obligated to make payments with respect to that Loan, Mortgage or



Term	Meaning
	Related Security.
Operating Income	<p>in relation to an Income Distribution Period, the gross income realised by a Trust from its operations including interest, dividends, distributions and otherwise, less expenses arising in deriving that Income, including, but not limited to:</p> <ol style="list-style-type: none">1 outgoings in respect of the Assets of the Trust;2 interest and borrowing costs;3 fees paid (including, without limitation, to the Trustee, the Manager, an Approved Servicer, a Custodian or a Security Trustee); and4 any other amount that the Manager determines, prior to the end of the Income Distribution Period, is prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust.
Originator	any person appointed as an Originator under an Origination Deed.
Origination Deed	<p>in relation to a Trust:</p> <ol style="list-style-type: none">1 the deed entitled 'Sintex Trusts – Master Origination Deed' dated on or about the date of this deed between the Trustee, the Manager and Sintex Consolidated Pty Limited; and2 any agreement from time to time entered into, among others, between the Trustee, the Manager and any other person appointed under that agreement as Originator regarding the origination and/or management of Mortgages, Loans and Related Securities in respect of that Trust.
Other Secured Liabilities	a loan, financial obligation or other liability that is at any time secured by a Purchased Loan Security, other than a Purchased Loan and any amounts payable under any relevant Loan Agreement or otherwise payable in connection with a Purchased Loan.
Outstanding Loan Balance	in relation to a Loan at a given time, the then principal under the Loan which has not been repaid prior to that time.
Outstanding Note Balance	<p>in relation to a Note at a given time:</p> <ol style="list-style-type: none">1 in the case of a Note issued at a discount, the principal payable on the maturity of the Note; and2 in every other case, the then principal paid up on the Note and which has not been repaid prior to that time.



Term	Meaning
Paying Agent	In relation to a Trust, any person for the time being appointed as paying agent under any Note Trust Deed, any Agency Agreement or any other relevant Transaction Document for that Trust and includes any Principal Paying Agent.
Payment Date	In respect of a Trust and a Note, each date specified as such in the Issue Notice for that Trust in respect of the payment of any moneys under or in connection with that Note and may include any Interest Payment Date and Principal Payment Date (whether or not specified or identified as such in that Issue Notice).
Portfolio of Mortgages	In respect of a Trust and: <ol style="list-style-type: none">1 in respect of Loans, Mortgages and Related Securities which have been originated by an Originator, the Loans, Mortgages and Related Securities funded by that Trust; or2 in respect of Loans, Mortgages, Related Securities and Mortgage Loan Rights which have been originated by an Approved Seller, the Loans, Mortgages, Related Securities and Mortgage Loan Rights specified in a Sale Notice.
Power	has the meaning given to it in the Security Trust Deed.
PPSA	has the meaning given to it in the Security Trust Deed.
Principal Entitlement	In relation to a Note and a Principal Payment Date, the amount of principal in respect of the Note due to be repaid on that Principal Payment Date, determined in accordance with the corresponding Issue Notice.
Principal Paying Agent	In relation to a Trust, any person appointed as such under any Note Trust Deed, any Agency Agreement or any other relevant Transaction Document for that Trust.
Principal Payment Date	In relation to a Note, each date for the repayment of part or all of the Outstanding Note Balance in relation to that Note as specified in the corresponding Issue Notice (which may, without limitation, specify each such date as, or to be, a Payment Date).
Purchased Loan	any Loan referred to in a Sale Notice which has been accepted by the Trustee unless the Trustee has ceased to have an interest in any such Loan in accordance with the Transaction Documents.



Term	Meaning
Purchased Loan Security	in respect of a Purchased Loan, the Mortgage and Related Security referable to that Purchased Loan unless the Trustee has ceased to have an interest in that Mortgage and Related Security.
Purchase Price	in relation to Loans, Mortgages, Related Securities and Mortgage Loan Rights offered for sale under a Sale Notice, the aggregate Unpaid Balance of such Loans, Mortgages and Related Securities or such other amount specified as the Purchase Price in the relevant Sale Notice as adjusted (where relevant) in accordance with that Sale Notice.
Rated Trust	a Trust in respect of which there is a Designated Rating Agency or which has been specified as a Rated Trust in the relevant Issue Notice.
Rating Agency	Moody's, S&P, Fitch Ratings or any other recognised rating agency designated from time to time in writing by the Manager to the Trustee.
Registered Company Auditor	has the same meaning as in the Corporations Act.
Related Entity	has the same meaning as in section 9 of the Corporations Act.
Related Securities	in relation to a Mortgage or a Loan, any guarantees, indemnities or Encumbrance granted in respect of, or in connection with, the Mortgage or the Loan.
Relevant Document	in respect of a Loan: <ol style="list-style-type: none">1 the Loan Agreement relating to that Loan;2 each Mortgage relating to that Loan;3 each Related Security relating to that Loan;4 each Mortgage Title Document relating to that Loan;5 the most recent valuation report obtained in connection with the Land secured by each Mortgage relating to that Loan;6 any amendment or replacement of any of the foregoing documents and any other document which is entered into by or executed in favour of the Trustee or an Approved Seller (as applicable) in connection with that Loan and its related Mortgage; and7 any other document specified as a 'Relevant Document' in an Issue Notice for a Trust.



Term	Meaning
	but does not include any document or agreement which relates solely to any Other Secured Liabilities.
Repurchase Date	has the meaning given to it in the Approved Seller's Provisions.
Residual Capital Unit	in relation to a Trust, an individual interest in that Trust as provided in clause 2.6(a)(1) of this deed.
Residual Capital Unitholder	any person who holds a Residual Capital Unit from time to time.
Residual Income Unit	in relation to a Trust, an individual interest in the balance of that Trust as provided for in clause 2.6(a)(2) of this deed.
Residual Income Unitholder	any person who holds an Residual Income Unit from time to time.
S&P	Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852 and its successors and assigns.
Sale Notice	in relation to a Trust, a notice from an Approved Seller to the Trustee as trustee of that Trust in or substantially in the form of Schedule 6 or such other form as may from time to time be agreed between an Approved Seller and the Manager.
Secured Creditor	in relation to a Trust, a creditor of the Trustee in its capacity as trustee of that Trust, which has the benefit of and is secured by the General Security Deed in respect of that Trust, including without limiting the generality of the foregoing, the Noteholders and the Manager in relation to that Trust.
Securities System	any securities title transfer, holding or clearing system or agency which operates by physical, electronic or other means including, without limitation, any system operated by Austraclear or Clearstream, Luxembourg or Euroclear.
Securities System Regulations	any rules, regulations or by-laws issued or published by any Securities System, or any operator of any Securities System.
Security Trust Deed	a deed entitled 'Sintex Trusts – Master Security Trust Deed' dated



Term	Meaning
	on or about the date of this deed between, amongst others, the Trustee, the Manager and the Security Trustee.
Security Trustee	BNY Trust (Australia) Registry Limited ACN 000 334 636 or any person appointed to act as security trustee under the Security Trust Deed and any successor trustee appointed under the Security Trust Deed.
Seller Accession Deed	a deed substantially in the form of Schedule 5 or in such other form as may from time to time be agreed between the Trustee and the Manager.
Seller Trust	in relation to a Trust, the trust (if any) referred to in Approved Seller's Provisions for that Trust.
Seller Trust Assets	in relation to a Trust, such rights under or interest in the Loans, Mortgages or Related Securities and Mortgage Loan Rights specified in the Sale Notice relating to that Trust to the extent that such rights or interest relates to (but only to the extent that it relates to) any Other Secured Liabilities of which the Trustee is actually aware.
Servicer Termination Event	has the meaning given to it in the Master Servicing Deed.
Servicing Documents	in respect of a Trust, to the extent applicable and as the context requires, the Master Servicing Deed and any relevant Servicing Guidelines.
Servicing Guidelines	has the meaning given to it in the Master Servicing Deed.
Stock Exchange	in relation to a Note, any stock exchange on which the Note is quoted from time to time.
Subscription Amount	in relation to any proposed Notes, the total amount payable by the proposed Noteholders in relation those Notes, as specified in the corresponding Note Issue Direction or Subscription Notice.
Subscription Notice	in relation to a Warehouse Facility Agreement, any subscription notice delivered under that agreement for the subscription of Notes.



Term	Meaning
Taxation Act	the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).
Tax and Taxes	any tax, levy, impost, deduction, charge, rate, stamp duty or other duty, goods and services tax or any other tax, withholding or remittance of any nature which is now or later payable or required to be remitted to, or imposed or levied, collected or assessed by a Government Agency, together with any interest, penalty, charge, fee or other amount imposed or made in respect thereof except if imposed on, or calculated having regard to, the overall net income of any Secured Creditor.
Tax Consolidated Group	a consolidated group or an MEC group (each as defined in the Income Tax Assessment Act 1997 (Cth)).
Termination Date	<p>in relation to a Trust, the earliest of the following dates in relation to that Trust:</p> <ol style="list-style-type: none">1 the day before the eightieth anniversary of the date on which it begins;2 the date upon which the Trust terminates by operation of statute or by the application of general principles of law;3 if Notes have been issued by the Trustee as trustee of that Trust, the Business Day immediately following the date upon which the Trustee pays in full all moneys due or which may become due, whether contingently or otherwise, to Noteholders in respect of such Notes and the Trustee and the Manager agree that no further Notes are proposed to be issued by the Trustee in relation to that Trust; and4 If Notes have not been issued by the Trustee as trustee of that Trust, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee.
Title Documents	in relation to a Trust, the documents of title and other supporting documents in relation to the Authorised Investments of that Trust and in relation to a Loan, includes all Mortgage Title Documents.
Title Penalty Payment	<p>in relation to a Trust:</p> <ol style="list-style-type: none">1 any civil or criminal penalty incurred by the Trustee in relation to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C of the Real Property Act 1900 (NSW);2 any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C of the Real Property Act 1900 (NSW); or3 a payment by the Trustee in settlement of a liability or alleged



Term	Meaning
	<p>liability relating to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C of the Real Property Act 1900 (NSW).</p> <p>The liabilities above include all amounts ordered by a court, other judicial, regulatory or administrative body or any other body which may bind the Trustee.</p>
Title Perfection Event	<p>In respect of a Trust and an Approved Seller, unless the Issue Notice for that Trust provides otherwise:</p> <ol style="list-style-type: none">1 the occurrence of an Event of Insolvency in respect of the Approved Seller;2 a breach by the Approved Seller of any of its representations or warranties given in the Approved Seller's Provisions or any of its other representations or warranties under the Transaction Documents to which it is a party, and such breach, if capable of remedy, is not remedied within 10 Business Days after notice is given to the Approved Seller and where such failure to remedy such breach would have a material adverse effect on the ability of the Approved Seller to continue to perform its obligations under the Transaction Documents to which it is a party; or3 an Approved Seller fails to pay to the Trustee within two Business Day of receipt, all moneys coming into its hands belonging to the Trust or payable to the Trust; or4 for so long as the Approved Seller is also the Approved Servicer, the occurrence of a Servicer Termination Event in respect of the Approved Servicer.
Transaction Documents	has the meaning given to it in the Security Trust Deed.
Transfer	<p>for the purposes of the Approved Seller's Provisions:</p> <ol style="list-style-type: none">1 in relation to a Mortgage or other Related Security which is a registered mortgage of Land, a transfer of mortgage relating to that Mortgage or other Related Security under the laws relating to the registration, priority or effectiveness of any mortgage or other security over Land in any Australian Jurisdiction which, on registration, would result in the Trustee being the registered holder of that Mortgage or other Related Security; and2 in relation to any other Encumbrance and if required by an relevant legislation or practices of any Government Agency in respect of such Encumbrance, a transfer of that Encumbrance which, on registration, would result in the Trustee being the registered holder of that Encumbrance.
Transfer Agreement	has the meaning given to it in clause 20.7.



Term	Meaning
Transmission Event	<p>1 in respect of a Unitholder who is an individual:</p> <ul style="list-style-type: none"> • the death of the Unitholder; • the bankruptcy of the Unitholder; or • the Unitholder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or <p>2 in respect of a Unitholder who is a body corporate, the dissolution of the Unitholder or the succession by another body corporate to the assets and liabilities of the Unitholder.</p>
Trust	each individual trust from time to time created pursuant to clause 2.2 and Trusts means every Trust.
Trustee	Permanent Custodians Limited in its capacity as the trustee of the Trusts, or in the event of the retirement or removal of Permanent Custodians Limited as Trustee, a substitute person appointed in its place by the Manager or the Trustee (as applicable) pursuant to this deed and includes the Manager when acting as the Trustee in accordance with this deed.
Trustee Default	<p>subject to clause 27.5, in relation to a Trust</p> <p>1 the Trustee:</p> <ul style="list-style-type: none"> • breaches any obligation or duty imposed on the Trustee under this deed, or any other Transaction Document, or any representation or warranty given by the Trustee in relation to the Trust; and • fails or neglects after 10 days' notice from the Manager or from becoming aware of such breach (whichever is the earlier) to remedy such breach; and <p>2 any other event which is specified as a Trustee Default in the Issue Notice for that Trust.</p>
Trustee's Fee	in relation to a Trust, the Trustee's fee for that Trust pursuant to clause 15.1.
Unit	in relation to a Trust, an individual interest in the Trust as provided for in this deed and being either a Residual Income Unit or a Residual Capital Unit.
Unit Issue Date	the date on which Units are issued.



Term	Meaning
Unit Register	the register maintained by the Trustee pursuant to clause 7.
Unitholder	in relation to a Trust, the person registered in the Unit Register as the holder of a Unit in respect of that Trust, including any persons jointly registered.
Unpaid Balance	in relation to any Loan at any time, the sum of: 1 the Outstanding Loan Balance; and 2 the unpaid amount of all finance charges, interest payments and other amounts accrued on or payable under or in connection with that Loan or related Mortgage Loan Rights at that time.
Warehouse Facility Agreement	in respect of a Trust, any facility or subscription agreement entered into by the Trustee pursuant to which financial accommodation is provided to the Trustee to acquire or originate Loans for that Trust.

1.2 Interpretation

In this deed, the Recitals and Schedules, unless the context indicates a contrary intention:

- (a) the expression '**person**' includes an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (b) a reference to any person includes that person's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (c) a reference to any legislation or to any section or provision thereof includes any statutory modification or re-enactment or any statutory provision substituted therefor and all ordinances, by-laws, regulations and other statutory instruments issued thereunder;
- (d) the expression '**corporation**' means any body corporate wherever formed or incorporated, including without limiting the generality of the foregoing, any public authority or any instrumentality of the Crown in the right of any Australian Jurisdiction;
- (e) the expression '**certified**' by a corporation or person means certified in writing by two Authorised Signatories of the corporation or by that person respectively and '**certify**' and like expressions shall be construed accordingly;
- (f) words importing the singular shall include the plural (and vice versa) and words denoting a given gender shall include all other genders;
- (g) clause, sub-clause and paragraph headings or side headings are for convenience only and shall not affect the interpretation of this deed;



- (h) a reference to a clause or a Schedule is, respectively, a reference to a clause or Schedule of this deed;
- (i) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (j) where the day on or by which any sum is payable under this deed or any act, matter or thing is to be done is a day other than a Business Day such sum shall be paid and such act, matter or thing shall be done on the next succeeding Business Day;
- (k) a reference to a 'month' is to a calendar month; and
- (l) a reference to any document is to such document as amended, varied, supplemented or novated from time to time.

1.3 Binding on Noteholders and Unitholders

This deed shall be binding on all Noteholders and the Unitholders as if each was originally a party to this deed.

2 The Trusts

2.1 Appointment of Trustee

The Trustee is hereby appointed, and agrees to act, as trustee of each Trust upon, and subject to, the terms and conditions of this deed.

2.2 Creation of Trusts

- (a) **(Manager may create a Trust):** the Manager may at any time create a Trust by lodging with the Trustee:
 - (1) a duly completed and executed Notice of Creation of a Trust;
 - (2) the sum of \$10 to constitute the initial Assets of the Trust in consideration of the issue of 10 Residual Capital Units to the Residual Capital Unitholders; and
 - (3) the sum of \$1 in consideration of the issue of 1 Residual Income Unit to the Residual Income Unitholder.
- (b) **(Constitution of a Trust):** upon the satisfaction of clause 2.2(a), the Trust referred to in the corresponding Notice of Creation of a Trust pursuant to clause 2.2(a)(1) shall be created.
- (c) **(No Limit on Trusts):** there shall be no limit on the number of Trusts that may be created pursuant to this deed.

2.3 Name of the Trusts

Each Trust shall be known as, and have such name as, specified in the relevant Notice of Creation of a Trust (subject to any approvals required by law) or such other alternative name as the Trustee and the Manager may from time to time agree upon (subject to any approvals required by law).



2.4 Duration of a Trust

Each Trust shall continue until, and shall terminate on, the later of its respective Termination Date and completion of the procedures under clause 25.5(a).

2.5 Separate and distinct Trusts

Each Trust shall be a separate and distinct trust held by the Trustee on separate and distinct terms and conditions.

2.6 Beneficial interest in the Trusts

- (a) Unless the Notice of Creation of a Trust provides otherwise, the Trustee shall hold each Trust, and each Asset comprised in each Trust from time to time, on trust:
 - (1) as to \$10 only of the capital of the Trust, for the Residual Capital Unitholder; and
 - (2) as to the balance, for the Residual Income Unitholders,in both cases, on and subject to the terms and conditions of this deed.
- (b) The Trustee must not create any further interests in a Trust after the date that is the eightieth anniversary of the date of this deed.

2.7 Trustee to act in interests of Unitholders and Secured Creditors

- (a) The rights of the Secured Creditors of a Trust rank in priority to the Unitholders of that Trust.
- (b) The Trustee shall act in the interests of the Unitholders and the Secured Creditors. If any conflict of interest arises between the interests of the Secured Creditors and the Unitholders, the interests of the Secured Creditors will prevail and the Trustee shall act in the interest of the Secured Creditors on the terms and conditions of the Transaction Documents.
- (c) For the avoidance of doubt:
 - (1) the obligation of the Trustee to act in the interests of the Secured Creditors is a contractual, not a fiduciary, obligation and arises out of the contractual relationship existing between the Trustee and the Secured Creditors under the Transaction Documents; and
 - (2) the Secured Creditors in respect of a Trust are not, by virtue of their being Secured Creditors, beneficiaries of that Trust.
- (d) If there is a conflict between the interests of one Class of Noteholders in relation to a Trust and another class of Noteholders of that Trust, subject to the other Transaction Documents, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid, in accordance with the Cashflow Allocation following an Event of Default, ranks ahead of that of the other Class of Noteholders.



3 Interest of Unitholder

3.1 Division into Units

The beneficial interest in each Trust is divided into Units. No Unit confers an interest in a particular part of the Trust.

3.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Manager, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Manager may consolidate such fractions.
- (c) The Manager may consolidate or split the Units. The Manager must in respect of any such consolidation or split:
 - (1) immediately cause the Unit Register to be amended by the Trustee to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

3.3 Joint Unitholders

Where two or more persons are registered as the Unitholders of a Unit (**Joint Unitholders**) they are, for the purposes of the administration of a Trust and not otherwise, taken to hold the Unit as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the Joint Unitholders of the Unit;
- (b) the Joint Unitholders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit;
- (c) on the death of a Joint Unitholder, the survivor or survivors are the only person or persons whom the Trustee and Manager will recognise as having any title to the Unit, but the Manager may require any evidence of death which it thinks fit;
- (d) any one of the Joint Unitholders may give an effective receipt which will discharge the Trustee and Manager in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Unit Register as one of the Joint Unitholders is entitled to delivery of any notices, cheques or other communications from the Trustee and Manager, and any notice, cheque or other communication given to that person is deemed to be given to all the Joint Unitholders.

3.4 Classes of Units

- (a) The Trustee may at any time issue Units in classes as provided in this deed.
- (b) The Trustee may with the consent of the Unitholders in a Trust convert any Units from one class to another class or reclassify Units from one class to another.



- (c) The Trustee must enter on the Unit Register the class of Units held by a Unitholder.

3.5 Interest of Residual Income Unitholder

A Residual Income Unitholder in a Trust has no right to receive distributions in respect of that Trust except any amounts payable to the Residual Income Unitholder under clause 25, the Issue Notice or the General Security Deed for that Trust.

3.6 Interest of Residual Capital Unitholders

A Residual Capital Unitholder in a Trust has no right to receive distributions in respect of that Trust except any amounts payable to the Residual Capital Unitholder under clause 25 and the Issue Notice for that Trust.

3.7 Payment limited to Trust Assets

A Unitholder in a Trust is only entitled to receive a distribution under clauses 3.5 and 3.6 (as applicable) if and to the extent that there are Assets of that Trust available for distribution.

3.8 Benefits and obligations of Unitholders

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Each Unitholder of a Trust (and any person claiming through or under that Unit) is taken to have notice of, and is bound by, each other Transaction Document relating to that Trust.

4 Issue of Units

4.1 Allotment

- (a) A Unit created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Unit Register. No rights whatsoever attach to a Unit until it is issued.
- (b) The Trustee may issue Units only in accordance with this deed.

4.2 Certificates

The Trustee at the direction of the Manager may determine not to issue a certificate for a Unit and to cancel a certificate for a Unit and not to issue a replacement certificate.

4.3 Units issued in a Trust

- (a) In respect of the amount referred to in clause 2.2(a)(2) the Trustee must (at the direction of the Manager) issue 1 Residual Capital Unit for each \$1 of initial Assets of that Trust subscribed for by each Residual Capital Unitholder.



- (b) In respect of the amount referred to in clause 2.2(a)(3), the Trustee must (at the direction of the Manager) issue 1 Residual Income Unit to the relevant Residual Income Unitholder at an issue price of \$1.

5 Redemption and cancellation of Units

5.1 No request for redemption

- (a) A Unitholder is only entitled to request the Trustee or the Manager to redeem any Units held by the Unitholder with the consent of the Manager which may be withheld in its absolute discretion.
- (b) There must be at least one Residual Income Unit and one Residual Capital Unit in a Trust at all times.
- (c) The Trustee may redeem a Unit in whole only.

5.2 No obligation to redeem Units

- (a) Except as provided in this clause 5, the Trustee has no obligation to redeem any Units or cause any Units to be redeemed.
- (b) Except as provided in this clause 5, the Manager has no obligation to cause the Trustee to redeem any Units or to cause the Trustee to repurchase any Units.

5.3 Redemption

- (a) On any redemption of any Unit in accordance with clauses 5.1 and 5.2, the Trustee must, and the Manager must cause the Trustee to, redeem each relevant Unit by way of the cancellation of that Unit and the Trustee must immediately remove the name of the Unitholder from the Unit Register in respect of that cancelled Unit.
- (b) On the redemption of a Unit the amount to be paid by the Trustee to the Unitholder in respect of the Unit is equal to the amount subscribed in respect of that Unit.

6 Transfers and other transactions

6.1 Cannot assign or mortgage units

The rights and interests of a Unitholder in respect of each Unit shall be personal to the Unitholder and shall not be capable of being assigned, or having any Encumbrance created or existing over such rights and interests, without the prior written consent of the Manager (which it may give or withhold in its absolute discretion). Any assignment or Encumbrance in breach of this clause 6.1 shall be of no force and effect and shall not vest in any purported assignee or holder of the Encumbrance any right, title or interest in any Unit, the Assets of any Trust or the rights and interests of the Unitholder therein.



6.2 Transfer

- (a) Subject to this clause 6.2 all transfers of Units must be effected by a proper instrument of transfer and in a manner approved by the Manager and which shall be provided to the Trustee. The Trustee may decline to register a transfer of Units under this clause 6.2 unless the instrument of transfer:
- (1) is duly stamped (if applicable);
 - (2) is accompanied by such evidence as the Manager requires to prove the title of the transferor, and
 - (3) complies with any requirements prescribed by the Trustee or the Manager from time to time.
- (b) A Unitholder may only transfer its interest in a Unit in whole.
- (c) A transferor of Units remains the Unitholder until the transfer is registered and the name of the transferee is entered in the Unit Register in respect of the Units.
- (d) The Trustee shall not agree to a transfer of a Unit of a Trust unless it is directed to do so by the Manager. The Manager must not direct the Trustee to agree to a transfer of a Unit of a Trust if:
- (1) the proposed transferee is a retail client for the purposes of Chapter 7 of the Corporations Act; or
 - (2) the proposed transfer would result in the Trust becoming a member of a Tax Consolidated Group unless tax sharing and funding agreements as specified in the Issue Notice for that Trust are in place at the time the Trust becoming a member of a Tax Consolidated Group.
- (e) If the Trustee agrees to the transfer of a Unit in a Rated Trust, the Manager must notify each Designated Rating Agency of that Trust.

6.3 Transmission of Units

- (a) In the case of a Transmission Event in respect of a Unitholder, the only persons who will be recognised as having any title to the Units registered in the Unitholder's name or any benefits accruing in respect of those Units are:
- (1) where the Unitholder is a joint holder, the survivor or survivors of the Unitholder;
 - (2) where the Unitholder is an individual, the legal personal representative of the Unitholder or the person entitled to the Units as a result of bankruptcy; or
 - (3) where the Unitholder is a body corporate, the person entitled to the Units as a result of the dissolution or succession of that body corporate.
- (b) Nothing in clause 6.3(a) releases the Unitholder or the estate of a deceased Unitholder from any liability in respect of the Units held whether that Unit was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing such evidence as the Manager may require to prove that person's entitlement to the Unit, elect:
- (1) to be registered as the Unitholder of the Unit by signing and serving on the Manager a notice in writing stating that election; or



- (2) to have some other person nominated by that person registered as the transferee of the Unit by executing a transfer to that other person in accordance with clause 6.2.
- (d) The Trustee need not register any transfer or transmission pursuant to this clause 6.3 unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this deed relating to the right to transfer, and the registration of transfers of, Units apply, so far as they can and with such changes as are necessary, to any transfer under clause 6.3(c) as if the relevant Transmission Event had not occurred and the transfer was signed by the Unitholder.

7 The Unit Register

7.1 Details to be kept on the Unit Register

The Trustee shall keep a register on which shall be entered the following information in respect of each Trust:

- (a) the name of the Trust and the date of the creation of the Trust;
- (b) the Unit Issue Date for each Unit issued in relation to the Trust, the type of Unit and its subscription price;
- (c) the name and address of each Unitholder and the number of Units held by each Unitholder;
- (d) details of any transfer or redemption of Units issued in relation to the Trust; and
- (e) such other information as the Trustee considers necessary or desirable or as the Manager reasonably requires.

7.2 Place of keeping Unit Register, copies and access

- (a) The Unit Register for a Trust shall be:
 - (1) kept at the Trustee's principal office in Sydney or at such place as the Trustee may, from time to time, nominate and agree with the Manager;
 - (2) open to the Manager and Auditor of the Trust to inspect during normal business hours; and
 - (3) open for inspection by a Unitholder during normal business hours but only in respect of information relating to that Unitholder.
- (b) The Unit Register for a Trust shall not be available to be copied by any person (other than the Manager) except in compliance with such terms and conditions (if any) as the Manager in its absolute discretion nominates from time to time.

7.3 Details on Unit Register conclusive

- (a) The Trustee and Manager shall be entitled to rely on the Unit Register as being a correct, complete and conclusive record of the matters set out in the Unit Register at any time and whether or not the information shown in the Unit Register is inconsistent with any other document, matter or thing.



- (b) The Trustee shall not be obliged to enter on the Unit Register notice of any trust, Encumbrance or other interest whatsoever in respect of any Units and the Trustee and Manager shall be entitled to recognise a Unitholder as the absolute owner of Units and the Trustee and Manager shall not be bound or affected by any trust affecting the ownership of any Units unless ordered by a court or required by law.
- (c) Neither the Manager nor the Trustee shall be liable for any mistake in the Unit Register or in any purported copy of the Unit Register except to the extent that the mistake is attributable to its fraud, negligence or wilful misconduct.

7.4 Closing of Unit Register

The Trustee may with prior notice to the relevant Unitholders close the Unit Register for periods not exceeding 30 Business Days (or such other period agreed between the Trustee and the Manager) in aggregate in any calendar year (which such period shall include the period that the Unit Register is closed pursuant to this clause 7.4).

7.5 Alteration of details on Unit Register

- (a) Upon the Trustee being notified of any change of name or address or payment or other details of a Unitholder by the Unitholder, the Trustee shall alter the Unit Register accordingly.
- (b) The Manager must provide the Trustee and any person appointed in accordance with clause 13.2 with such information as the Trustee may reasonably require, or as is necessary, to maintain the Unit Register and the Trustee shall alter the Unit Register accordingly.

7.6 Rectification of Unit Register

If:

- (a) an entry is omitted from the Unit Register;
- (b) an entry is made in the Unit Register otherwise than in accordance with this deed;
- (c) an entry wrongly exists in the Unit Register;
- (d) there is an error or defect in any entry in the Unit Register; or
- (e) default is made or unnecessary delay takes place in entering in the Unit Register that any person has ceased to be a Unitholder,

the Trustee may rectify the same.

8 Notes

8.1 Acknowledgment of indebtedness

Subject to the terms of this deed and each Issue Notice, the Trustee acknowledges its indebtedness as trustee of each Trust for the principal, interest and other amounts payable in respect of each Note issued by it as trustee of that Trust.



8.2 Form and legal nature of Notes

- (a) Subject to clause 8.2(c), each Note issued by the Trustee in connection with a Trust will be in registered form by entry in the Note Register of that Trust, and the Trustee's obligations in relation to such Notes under this deed and the relevant Issue Notice (including any obligation to pay interest or principal) will become effective on inscription in the Note Register of the details for those Notes in accordance with clause 11.
- (b) Each entry in the Note Register of a Trust in respect of a Note constitutes:
 - (1) an irrevocable undertaking by the Trustee in respect of that Trust to the Noteholder to:
 - (A) pay principal, any interest and any other amounts payable in respect of the Note in accordance with the Transaction Documents; and
 - (B) comply with the other conditions of the Note in the Transaction Documents; and
 - (2) an entitlement to the other benefits given to the Noteholder in respect of the Note under the Transaction Documents.
- (c) If the Issue Notice in respect of any Notes or the other Transaction Documents for a Trust so provides, Notes may be in the form of bearer notes, definitive notes (with coupons and talons attached), temporary global notes or permanent global notes and such Notes will comprise the relevant terms and conditions contained in the corresponding Issue Notice or the conditions attached to those bearer notes, definitive notes (with coupons and talons attached), temporary global notes or permanent global notes.

8.3 Denomination and location of Notes

- (a) The denomination of each Note in respect of a Trust will be the amount specified in the relevant Note Issue Direction or Issue Notice for the Trust in respect of that Note.
- (b) The property in Notes referred to in clause 8.2(a) shall for all purposes be regarded as situated at the place where the Note Register is located on which such Notes are recorded.

8.4 Terms of Notes

- (a) All Notes issued by the Trustee as trustee of a Trust shall be issued with the benefit of, and subject to, this deed, the Issue Notice relating to such Notes and the other Transaction Documents.
- (b) Each Noteholder in respect of a Note issued by the Trustee as trustee of a Trust (and any person claiming through or under that Noteholder) is taken to have notice of, and is bound by, this deed, the Issue Notice relating to such Notes and the other Transaction Documents.

8.5 No discrimination between Noteholders

- (a) There shall not be any discrimination or preference between Notes, or the corresponding Noteholders, in relation to a Trust by reason of the time of issue of Notes or for any other reason, subject only to the Issue Notice relating to the Notes and the terms of the other Transaction Documents.



- (b) The Classes of Notes of a Trust rank against each other in the order set out in the Issue Notice for that Trust.

8.6 No limit on Notes

Subject to this deed and the other Transaction Documents for a Trust, there is no limit on the amount or value of Notes which may be issued by the Trustee in respect of that Trust.

8.7 Issue of unrated Notes

Other than in respect of a Rated Trust and subject to the Issue Notice for any such Rated Trust, nothing in this deed shall be construed as requiring the Trustee as trustee of a Trust to issue Notes rated by any Rating Agency or to obtain a rating for any Notes to be issued by the Trustee as trustee of a Trust.

8.8 Offers of Notes in Australia

Notwithstanding anything contained in this deed, no offer or invitation of Notes for issue or sale and no application for Notes may be made unless that offer, invitation or application for Notes:

- (a) does not require disclosure to investors or prospective Noteholders under Part 6D.2 of the Corporations Act;
- (b) is not an offer to a retail client for the purposes of Chapter 7C of the Corporations Act; and
- (c) complies with any applicable law or directive of the jurisdiction where it takes place.

8.9 Notes not invalid if improperly issued

No Note is invalid or unenforceable on the grounds that it was issued in breach of this deed or any other Transaction Document.

9 Procedure for issue of Notes

9.1 Note Issue Direction

- (a) Subject to the Issue Notice in respect of a Trust and clause 9.1(c), if the Manager proposes that the Trustee will issue Notes as trustee of a Trust, it must at least 5 Business Days (or such other period agreed by the Trustee or as specified in the relevant Issue Notice) prior to the proposed Note Issue Date, deliver to the Trustee a Note Issue Direction.
- (b) Subject to this clause 9, the Trustee must comply with a Note Issue Direction.
- (c) The requirement in clause 9.1(a) does not apply in respect of Notes issued in accordance with a Warehouse Facility Agreement and:
 - (1) the Trustee has received a Subscription Notice or any analogous document;
 - (2) the Warehouse Facility Agreement contains the information required in clause 9.2; or



- (3) the Trustee and the Manager agree to waive the application of clause 9.1(a).

9.2 Requirements for a Note Issue Direction

A Note Issue Direction given by the Manager to the Trustee in accordance with clause 9.1 must (whether in that Note Issue Direction or in the accompanying Issue Notice) unless the Trustee and the Manager otherwise agree:

- (a) specify the following in respect of the Notes:
- (1) whether any of the Notes will constitute a Class separate from any other Notes previously issued by the Trustee as trustee of the Trust or from any other Notes referred to in the Note Issue Direction;
 - (2) the name of the Notes or, if the Notes are divided into more than one Class, the name of each Class of Notes;
 - (3) the total number of Notes and, if the Notes are divided into more than one Class, the number of Notes in each Class;
 - (4) the total Outstanding Note Balance of the Notes and if the Notes are divided into more than one Class, the total Outstanding Note Balance of each Class;
 - (5) the proposed Note Issue Date;
 - (6) where relevant, the identity and address details of the Approved Seller or the other Trust from which a Portfolio of Mortgages is to be acquired; and
 - (7) such other information required to be contained in the Note Issue Direction as determined by the Manager; and
- (b) be accompanied by a duly completed Issue Notice for the Notes, or if the Notes are divided into more than one Class and the Manager elects to have a separate Issue Notice for each Class or more than one Class, a duly completed Issue Notice for each such Class.

9.3 Issue Notice

- (a) **(Mandatory information)** each Issue Notice must specify the following in respect of the Notes to which it refers:
- (1) each date (if any) for the payment of Interest Entitlements under the Notes;
 - (2) each date for the payment of Principal Entitlements under the Notes;
 - (3) the rate of interest (if any) on the Notes;
 - (4) where principal on the Notes is to amortise, the amount (or the method of calculating the amount) of principal to be repaid on the Notes on each Principal Payment Date;
 - (5) if the corresponding Note Issue Direction specifies that the Notes are to constitute a Class separate from any other Notes previously issued by the Trustee as trustee of the relevant Trust or from any other Notes referred to in the Note Issue Direction, the rights or restrictions that constitute the first mentioned Notes as a separate Class and the relationship of those rights and restrictions to any other then or proposed Class of Notes;



- (6) the Cashflow Allocation; and
 - (7) any relevant fees payable out of the Assets of the Trust (including, if relevant and without limitation, any fees payable to the Trustee, the Manager or any Approved Servicer).
- (b) **(Optional information)** each Issue Notice may specify the following in respect of the Notes to which it refers:
- (1) any preferred, deferred or special rights or restrictions applying to the Notes, whether with regard to the payment of interest, the repayment of principal, voting, the division into classes or otherwise; and
 - (2) any other terms or restrictions applying to the Notes.
- (c) **(Inconsistency)** if a term of an Issue Notice is inconsistent with any provision of this deed, the Issue Notice will prevail to the extent of the inconsistency with respect only to the Trust and the Notes to which that Issue Notice relates.

9.4 Proviso on compliance with a Note Issue Direction

- (a) **(Trustee shall not accept direction)** the Trustee shall not comply with a Note issue Direction unless, at least 2 Business Days (or such other period agreed by the Trustee) prior to the proposed Note Issue Date, the Manager has certified to the Trustee in writing that:
- (1) the Note Issue Direction and any corresponding Issue Notice complies with this deed; and
 - (2) the offer to which the issue of Notes relates:
 - (A) does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;
 - (B) is not an offer to a retail client for the purposes of Chapter 7C of the Corporations Act; and
 - (C) is in compliance with all other applicable laws.

The Trustee may rely upon such certification from the Manager as evidence of the matters described in it.

- (b) **(Acceptance of direction)** if the certification referred to in clause 9.4(a) has been provided to the Trustee, the Trustee must forthwith (and in no event later than the close of business 2 Business Days (or such other period agreed by the Manager)) prior to the proposed Note Issue Date advise the Manager in writing that it has accepted the Note Issue Direction.

9.5 Action following issue of Notes

The Trustee must issue Notes in accordance with the relevant Note Issue Direction, Issue Notice and Note Trust Deed and on or as soon as practicable after a Note Issue Date, the Trustee must enter into the Note Register the information required in accordance with clause 11.1.

9.6 Further issues subject to no Adverse Rating Effect

Where the Trustee as trustee of a Rated Trust which has issued Notes, no further Notes in respect of that Rated Trust may be created or issued thereafter, and the Manager must not direct the Trustee to create or issue any further Notes thereafter, unless the Trustee



receives a certificate from the Manager that the Manager is satisfied that there is no Adverse Rating Effect.

10 Transfers of Notes

10.1 No Restrictions on Transfer of Notes

- (a) Subject to this deed and the corresponding Issue Notice, there shall be no restriction on the transfer of Notes.
- (b) A Noteholder must not transfer any Notes:
 - (1) except in accordance with all applicable laws in any jurisdiction in which it may offer, sell or deliver Notes and must not directly or indirectly offer, sell or deliver Notes or distribute any prospectus, offering, circular, advertisement, Information Memorandum or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations in that country or jurisdiction; and
 - (2) to a retail client under Chapter 7 of the Corporations Act.
- (c) None of the Trustee, the Manager or any Note Trustee (if any) is liable to any Noteholder in relation to a breach by that Noteholder of clause 10.1(b).

10.2 Transfer

- (a) Without limiting the generality of clause 10.1, a Noteholder shall not be entitled to transfer any of its Notes unless the amount payable by the transferee is greater than the minimum transfer amount (if any) provided for in the Issue Notice for the Notes in order to comply with any applicable law.
- (b) Notes may only be transferred in whole.
- (c) Every transfer of Notes which are not held in a Securities System shall be effected by a Note Transfer which shall be:
 - (1) duly completed and executed by the transferor and transferee;
 - (2) duly stamped if required to be stamped under the laws and regulations of any relevant jurisdiction; and
 - (3) delivered to the Trustee.
- (d) No fee shall be charged for the registration of any Note Transfer.
- (e) Interests in Notes of a Trust held in a Securities System may only be transferred in accordance with the relevant Securities System Regulations.

10.3 Registration of transferee as Noteholder

Subject to this clause 10 the Trustee shall upon receipt of a Note Transfer enter the transferee in the Note Register as the holder of the Notes which are the subject of the Note Transfer.

10.4 Trustee entitled to refuse to register transfer

- (a) The Trustee may refuse to register any Note Transfer which would result in:



- (1) a contravention of or failure to observe the terms of any Transaction Document or a law of an Australian Jurisdiction; or
 - (2) an obligation to procure registration of any of the foregoing with, or the approval of any of the foregoing by, any Government Agency.
- (b) The Trustee shall not be bound to give any reason for refusing to register any Note Transfer and its decision shall be final, conclusive and binding. If the Trustee refuses to register a Note Transfer it shall as soon as practicable thereafter (and in no event later than 7 days after the date the Note Transfer was lodged with it) send to the transferor and the transferee notice of such refusal.

10.5 Taking effect of Note Transfers

- (a) A Note Transfer shall not take effect until registered by the Trustee and until the transferee is entered in the Note Register as the holder of the Notes which are the subject of the Note Transfer, the transferor shall remain the holder and proprietor of such Notes.
- (b) When a Note Transfer is received by the Trustee during any period when the Note Register is closed for any purpose, the Trustee shall not register the Note Transfer until after the Note Register is re-opened.
- (c) If the Note Register is closed for the purpose of determining any entitlements to Noteholders, any such entitlement shall be paid to the purported transferor and not the purported transferee of the Notes.

10.6 Rights and obligations of Transferee

Subject to this deed, a transferee of Notes upon being noted in the Note Register as the holder of the Notes shall have the following rights and obligations:

- (a) all the rights and the obligations which the transferor previously had; and
- (b) all the rights and obligations of a Noteholder as provided by this deed.

10.7 Payments to Transferee

Subject to this deed, upon the entry of a transferee of Notes in the Note Register the transferee shall become entitled to receive any payments then due or which may become due to the holder of the relevant Notes (including, without limiting the foregoing, whether or not the entitlement to payment wholly or partly arose or accrued prior to the transfer) and the Trustee shall be discharged for any such payment made to the transferee.

10.8 Transmission of Entitlements

- (a) Any person becoming entitled to Notes as a result of the death, mental incapacity or bankruptcy of a Noteholder may, upon producing such evidence as the Trustee requires of their entitlement, elect to be either registered as the Noteholder or to transfer the Notes in the manner specified in this clause 10.
- (b) If such an entitled person elects to be registered as the Noteholder, the person shall deliver to the Trustee a notice in writing to this effect signed by the person. If the person elects to have another person registered the person shall execute a Note Transfer in relation to the Notes in favour of that other person. All the provisions of this deed relating to the transfer of Notes and the registration of Note Transfers shall be applicable to any such notice or Note Transfer as if the



death, mental incapacity or bankruptcy of the Noteholder had not occurred and the notice or Note Transfer was a Note Transfer executed by the Noteholder.

- (c) A person entitled to Notes under this clause 10.8 shall be entitled to receive and may give a good discharge for all moneys payable in respect of such Notes but, except as otherwise provided by this deed, shall not be entitled to any of the rights or privileges of a Noteholder unless and until the person is entered in the Note Register as the holder of such Notes.

10.9 Marked Note Transfer

- (a) A Noteholder may from time to time request the Trustee to provide the Noteholder with a Marked Note Transfer.
- (b) The Noteholder shall deliver a Note Transfer to the Trustee and the Trustee shall mark the Note Transfer in such manner as agreed from time to time by the Trustee and the Manager and issue the same to the Noteholder.
- (c) Until the expiry of 90 days (or such substitute period as the Trustee and the Manager agree from time to time and as advised to Noteholders of the relevant Trust) from the date on which the Note Transfer was marked, the Trustee shall not register any transfer of Notes relating to the Marked Note Transfer otherwise than on that Marked Note Transfer.
- (d) The period referred to in clause 10.9(c) shall not be extended by the closing of the Note Register for any purpose.
- (e) A Marked Note Transfer shall be issued to a Noteholder by personal delivery at the time the Noteholder attends the offices of the Trustee (or such other place nominated by the Trustee) for the marking of the Note Transfer by the Trustee.

11 The Note Register

11.1 Details to be kept on the Note Register

If the Trustee is directed by the Manager to issue Notes in accordance with clause 9, the Trustee shall keep a register on which shall be entered the following information:

- (a) the name of the Trust;
- (b) the classes of Notes and the Note Issue Dates and the issue price;
- (c) the number and aggregate Face Value of Notes issued to each Noteholder;
- (d) the name and address of each Noteholder;
- (e) the maturity date of the Notes and the details of any transfer or redemption in relation to such Notes;
- (f) a record of each payment in respect of the Notes in relation to the Trust (including the then Outstanding Note Balance); and
- (g) such other information as the Trustee considers necessary or desirable or as the Manager reasonably requires.

11.2 Austraclear

If Notes are lodged with the Austraclear System, the Trustee shall enter Austraclear in the Note Register as Noteholder and:



- (a) all payments and notices required of the Trustee and the Manager in relation to those Notes will be directed to Austraclear;
- (b) all dealings (including transfers) and payments in relation to those Notes within the Austraclear System will be governed by the Austraclear Regulations;
- (c) to the extent of any inconsistency between the Austraclear Regulations and this clause 11, the Austraclear Regulations will prevail; and
- (d) the Trustee and Manager will be able to rely on any information, report or certification provided by Austraclear and not be liable for any act or omission of Austraclear.

11.3 Place of keeping Note Register, copies and access

- (a) The Note Register for a Trust shall be:
 - (1) kept at the Trustee's principal office in Sydney or at such place as the Trustee may, from time to time, nominate;
 - (2) open to the Manager and the Auditor of the Trust to which it relates to inspect during normal business hours; and
 - (3) open for inspection by a Noteholder in the Trust during normal business hours but only in respect of information relating to that Noteholder.
- (b) Subject to clause 11.3(c) below, the Note Register for a Trust shall not be available to be copied by any person (other than the Manager) except in compliance with such terms and conditions (if any) as the Manager and Trustee in their absolute discretion nominate from time to time.
- (c) On providing reasonable notice to the Trustee, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder. The Trustee must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within two Business Days of receipt of the request.

11.4 Details on Note Register conclusive

- (a) The Trustee shall be entitled to rely on the Note Register as being a correct, complete and conclusive record of the matters set out therein at any time and whether or not the information shown in the Note Register is inconsistent with any other document, matter or thing.
- (b) The Trustee shall not be obliged to enter on the Note Register notice of any trust, Encumbrance or other interest whatsoever in respect of any Notes and the Trustee shall be entitled to recognise a Noteholder as the absolute owner of the Notes recorded as owned by that Noteholder in the Note Register and the Trustee shall not be bound or affected by any trust affecting the ownership of any Notes unless ordered by a court or required by law.

11.5 Joint holders

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.



11.6 Closing of Note Register

Subject to such other period as may be specified in an Issue Notice:

- (a) **(In normal course)** the Trustee may with prior notice to the relevant Noteholders close the Note Register for periods not exceeding 30 Business Days (or such other period agreed between the Trustee and the Manager) in aggregate in any calendar year (which such period shall not include the period that the Note Register is closed pursuant to clause 11.6(b)); and
- (b) **(Determining entitlements)** the Note Register shall be closed by the Trustee for the purpose of determining the Interest Entitlement and Principal Entitlement of Noteholders during the period commencing from the close of business on the day which is 5 clear Business Days (or such other period agreed between the Trustee and the Manager) prior to, and ending on the commencement of business on the Business Day immediately after, each Interest Payment Date and each Principal Payment Date respectively of their Notes.

11.7 Alteration of details on Note Register

- (a) Upon the Trustee being notified of any change of name or address or payment or other details of a Noteholder by the Noteholder, the Trustee shall alter the Note Register accordingly.
- (b) The Manager must provide the Trustee and any person appointed in accordance with clause 13.2 with such information as the Trustee may reasonably require, or as necessary, to maintain the Note Register and the Trustee shall alter the Note Register accordingly.

11.8 Rectification of Note Register

If:

- (a) an entry is omitted from the Note Register;
- (b) an entry is made in the Note Register otherwise than in accordance with this deed;
- (c) an entry wrongly exists in the Note Register;
- (d) there is an error or defect in any entry in the Note Register; or
- (e) default is made or unnecessary delay takes place in entering in the Note Register that any person has ceased to be the holder of Notes,

the Trustee may rectify the same.

12 Limits on rights of Noteholders and Unitholders

12.1 General Limits

Other than as expressly set out in the Transaction Documents, no Noteholder or Unitholder shall be entitled to:

- (a) require the transfer to it of any Asset comprised in any Trust;



- (b) interfere with or question the exercise or non-exercise by the Trustee or the Manager of the rights and powers of the Trustee or the Manager respectively in their dealings with any Trust or any Asset of any Trust;
- (c) exercise any rights, powers or privileges in respect of any Asset in any Trust;
- (d) attend meetings or take part in or consent to any action concerning any property or corporation which the Trustee as trustee of a Trust holds an interest;
- (e) terminate any Trust;
- (f) seek to remove the Manager, the Trustee, any Note Trustee, any Custodian, any Back Up Servicer or any Paying Agent;
- (g) lodge or enter a caveat or similar instrument claiming an estate or interest in any Land over which a Mortgage or any Related Security is held or to which any other Asset relates in respect of any Trust;
- (h) negotiate in any way with any Mortgagor, Originator, Approved Seller or Approved Servicer in respect of any Mortgage, Loan or Related Security or with any person providing an Enhancement Facility or Hedging Agreement to the Trustee;
- (i) take any proceedings of any nature whatsoever in any court or otherwise or to obtain any remedy of any nature provided that it shall be entitled to compel the Trustee and the Manager to comply with their respective duties and obligations under this deed and, if Noteholders are entitled to the benefit of the Security Trust Deed and any applicable General Security Deed, the Noteholders may compel the Security Trustee to comply with its duties and obligations under the Security Trust Deed and the General Security Deed; and
- (j) any recourse whatsoever to the Trustee or the Manager in their personal capacity, except to the extent of any fraud, negligence or wilful misconduct by the Trustee or the Manager respectively.

12.2 No liability of Noteholders or Unitholders

No Noteholder by reason of being a Noteholder, or Unitholder by reason of being a Unitholder, shall in respect of a Trust:

- (a) have any liability to make any contribution to the Assets of the Trust or any payment to the Trustee, the Manager or any other person in relation to the Trust; and
- (b) be under any obligation to indemnify the Trustee, the Manager or any Secured Creditor of the Trust in respect of any of the liabilities (actual, contingent or otherwise and whether due to any deficiency or not) of the Trustee or the Manager in relation to, arising from or in connection with the Assets of the Trust or the Trust generally,

other than, in respect of a Unitholder, as expressly set out in a Transaction Document.

13 Trustee's Powers

13.1 General Power

Subject to the provisions of this deed, the Trustee shall have all the rights, powers and discretions:



- (a) of a natural person and corporation over and in the Assets of a Trust; and
- (b) which it could exercise if it were the absolute and beneficial owner of the Assets of a Trust.

13.2 Delegation

- (a) The Trustee may in respect of a Trust:
 - (1) delegate any of the trusts vested in it by this deed and its Powers, subject to any restrictions it thinks fit; and
 - (2) revoke any delegation without being responsible for any loss, provided the Trustee has complied with this clause 13.2 and, in respect of a Rated Trust, a notice of such delegation is given to each Designated Rating Agency by the Trustee or the Manager on its behalf.
- (b) A person who deals with a delegate of the Trustee is not required to verify that the delegation is in force or that the Trustee who made the delegation is alive or in existence.
- (c) The Trustee is responsible for payment of the fees of any person appointed under this clause 13.2 as an Expense of that Trust.
- (d) Except for its own fraud, negligence or wilful misconduct, the Trustee is not liable for any loss incurred as a result of any fraud, neglect, default or breach of duty by any Securities System, or any other attorney, agent or delegate of the Trustee (including those appointed under clause 13.3) where the appointment was made with due care.
- (e) The Trustee agrees that it will not in respect of a Trust:
 - (1) delegate a material part of its rights or obligations under a Transaction Document; or
 - (2) appoint any Related Entity of it as its delegate, unless it has received the prior written consent of the Manager.

13.3 Trustee's power to appoint attorneys and agents

The Trustee may in carrying out and performing its duties and obligations contained in this deed by power of attorney appoint any person to be its attorney or agent for such purposes and with such powers authorities and discretions (not exceeding those vested in the Trustee) as the Trustee thinks fit.

13.4 Trustee's power to appoint advisers

The Trustee may appoint and engage any valuers, solicitors, barristers, accountants, surveyors, property managers, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of enabling the Trustee to properly exercise its powers and perform its obligations under this deed and the Transaction Documents. All fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall constitute Expenses of the Trust to which they relate.

13.5 Power to enforce

Subject to the Transaction Documents of a Trust, the Trustee or any delegate of the Trustee (whether pursuant to clause 13.2 or otherwise) may only exercise its rights of



enforcement or recovery which the Trustee possesses as trustee of a Trust, including any right of action which it may possess in respect of a default under a Mortgage, Loan or Related Security or right of action under a Hedging Agreement or Enhancement Facility with the prior approval or concurrence of the Manager (other than a right of enforcement, recovery or action against the Manager or any Related Entity of the Manager of any other person where the Trustee believes the Manager is in a position where its personal interests in relation to that person conflict with its duties and obligations hereunder).

13.6 Generally unlimited discretion

Subject to the Trustee duly observing its duties, covenants and obligations under this deed and any other Transaction Document, the Trustee has absolute discretion as to the exercise or non-exercise of the trusts, powers, authorities and discretions vested in it by this deed.

14 Trustee's Covenants

14.1 Covenants

The Trustee shall:

- (a) act continuously as trustee of each Trust until the Trust is terminated as provided in this deed or the Trustee has retired or been removed from office in the manner provided in this deed;
- (b) act honestly and in good faith and comply with all laws in the performance of its duties and in the exercise of its discretions under this deed;
- (c) exercise such diligence and prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under this deed, having regard to, subject to this deed, the interests of the Unitholders and the Noteholders;
- (d) carry on and conduct its business in so far as it relates to this deed in a proper and efficient manner;
- (e) do everything and take all such actions which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to exercise all its powers and remedies and perform all its obligations under this deed, the Transaction Documents and all other deeds, agreements and other arrangements entered into by the Trustee pursuant to this deed;
- (f) not, except in accordance with the Transaction Documents, take any action to or agree to:
 - (1) wind up or terminate any Trust; or
 - (2) sell, transfer, dispose of, mortgage, charge, encumber or otherwise deal with, or part possession with, the Assets of a Trust;
- (g) not, in its capacity as trustee of a Trust, engage in any business or activity in respect of that Trust except as contemplated or required by the Transaction Documents;
- (h) except as contemplated or required by the Transaction Documents, not, in respect of that Trust, guarantee or become obligated for any debts of any other entity or hold out its credit as being available to settle the obligations of others;



- (i) in respect of listed Notes, comply with all reasonable directions from the Manager regarding the rules and regulations of the relevant Stock Exchange on which those Notes are listed;
- (j) if any agent, delegate or sub-contractor of the Trustee breaches any obligation or duty imposed on the Trustee under this deed or any other Transaction Document in relation to the Trust where the Manager reasonably believes that it will have an Adverse Rating Effect, the Trustee will remove such agent, delegate or sub-contractor of the Trustee within 45 days' of notice from the Manager to the Trustee to remove any agent, delegate or sub-contractor of the Trustee;
- (k) promptly forward to the Manager all notices, reports, circulars and other documents received by it or on its behalf as trustee of a Trust;
- (l) properly perform the functions which are necessary for it to perform under all Transaction Documents; and
- (m) comply with any other covenants which are set out in an Issue Notice for that Trust.

14.2 Trustee will implement Manager's directions

- (a) Subject to this deed and any other Transaction Document to which it is a party, the Trustee will act upon all directions given to it by the Manager in accordance with the terms of this deed.
- (b) Whenever any certificate, notice, proposal, direction, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence as to the form and content thereof a document reasonably believed to be signed on behalf of the Manager by any Authorised Signatory of the Manager.
- (c) The Trustee shall not be responsible for any loss arising from any act, neglect, mistake or discrepancy of the Manager or any officer, employee, agent or delegate of the Manager in preparing any such document or in compiling, verifying or calculating any matter or information contained in any such document, provided that the Trustee is not actually aware that such document is not genuine and correct, whether or not an error in any such information, document, form or list is reproduced by the Trustee in any step taken by it.

14.3 Restrictions on directions

The Manager must not direct the Trustee to do anything, or refrain from doing anything, in connection with a Trust if doing, or not doing, that thing may:

- (a) have a Material Adverse Effect or an Adverse Rating Effect;
- (b) lead to the Trustee:
 - (1) incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations to the Secured Creditors of any Trust); or
 - (2) becoming a member of a Tax Consolidated Group;
- (c) be illegal or contrary to the terms of the Transaction Documents;
- (d) result in the Trustee breaching a fiduciary duty in respect of that Trust; or
- (e) result in the Trustee incurring a personal liability in circumstances where the Trustee is not satisfied that it is adequately indemnified against that liability.



14.4 Custodian

The Trustee may lodge all documents of title to or evidencing Assets in its vault or, with the prior consent of the Manager (such consent not to be unreasonably withheld or delayed), in the vault of a recognised custodian or sub-custodian, on behalf of the Trustee or with any Securities System or any operator or depository of any Securities System to the order of the Trustee or of a custodian or sub-custodian on behalf of the Trustee.

15 Trustee's Fees and Expenses

15.1 Trustee's fee

In consideration of the Trustee performing its functions and duties under the Transaction Documents, the Trustee shall be entitled for its own use and benefit to be paid such fee as is, or the method of calculation of which is, specified in the relevant Issue Notice for that Trust on such dates as are specified in, and paid in accordance with, the relevant Issue Notice for that Trust. Such fee shall be determined for a Trust on or prior to the first Note Issue Date for that Trust and, subject to this deed, shall apply for the duration of the Trust.

15.2 Expenses

- (a) In addition to the Trustee's remuneration pursuant to clause 15.1, the Trustee shall pay, or be reimbursed, from a Trust all Expenses that relate to the Trust.
- (b) The Trustee shall segregate, and apply, all Expenses to the Trust to which they relate.

16 Retirement of Trustee

16.1 Retirement for cause - Trusts

The Trustee shall retire as trustee of the Trusts if and when directed to do so by the Manager in writing, which direction must be given if:

- (a) an Event of Insolvency has occurred and is continuing in relation to the Trustee in its personal capacity;
- (b) effective control of the Trustee alters from that subsisting as at the date of this deed;
- (c) the Trustee merges or consolidates with another entity, whether by scheme of arrangement, takeover or otherwise, without the resulting merged or consolidated entity assuming the Trustee's obligations under each Transaction Document; or
- (d) the Trustee is required to retire by law.



16.2 Retirement for cause – a Trust

The Trustee shall retire as trustee of a Trust if and when directed to do so by the Manager in writing, which direction must be given if a Trustee Default occurs with respect to that Trust.

16.3 Manager may remove recalcitrant Trustee

If the Trustee fails to retire within 30 days of being directed by the Manager in writing in accordance with clause 16.1 or 16.2 the Manager shall thereupon have the right to and shall by deed poll executed by the Manager remove the Trustee from its office as trustee of the Trusts or the relevant Trust (as applicable).

16.4 Manager appoints replacement

- (a) On the retirement or removal of the Trustee under clause 16.1, 16.2 or 16.3, the Manager shall be entitled to appoint in writing a professional commercial trustee company to be the new Trustee under this deed in respect of each relevant Trust. Until the appointment of the new Trustee is completed the Manager shall act as Trustee and will be entitled to the same rights under the Transaction Documents of the Trust that it would have had if it had been party to them at the dates of those documents, until a successor trustee is appointed.
- (b) The Manager agrees to use its best endeavours to ensure that a new Trustee is appointed for a Trust as soon as possible.

16.5 Voluntary retirement

The Trustee may only voluntarily retire as trustee of the Trusts if the following conditions are satisfied:

- (a) the Trustee must give the Manager three months' (or such lesser period of the notice as the Trustee and the Manager agree) written notice of its intention to retire; and
- (b) the Trustee must select as a new Trustee of the Trusts a professional commercial trustee company whose identity is acceptable to the Manager (acting reasonably) and which enters into the deed referred to in clause 16.8 and such other documents as are necessary for it to assume the obligations, duties, rights and entitlements of the outgoing Trustee under the then Transaction Documents. If the Trustee and the Manager cannot agree to the identity of the new Trustee, the outgoing Trustee may appoint a new Trustee as of the date of the proposed retirement provided that the outgoing Trustee has given at least 5 Business Days' prior written notice of the proposed appointment of such new Trustee as of the date of the proposed retirement.

16.6 New Trustee and Rated Trusts

In respect of a Rated Trust:

- (a) the Manager shall notify each Designated Rating Agency of the retirement or removal of the Trustee; and
- (b) any appointment of a new Trustee must not be made if it would have an Adverse Rating Effect and the new Trustee shall not be appointed without prior written notice being given by the Manager to each Designated Rating Agency.



16.7 Obligations upon replacement of Trustee

Upon retirement or removal of the Trustee in accordance with the provisions of this clause 16:

- (a) the outgoing Trustee shall vest each relevant Trust, or cause these to be vested, in the new Trustee;
- (b) provided there has been payment to the Manager or the new Trustee (as the case may be) of all sums due to it by the outgoing Trustee under this deed at the date thereof, the outgoing Trustee shall be released from all further obligations under this deed in respect of the relevant Trust provided always that no release under this clause 16.7 shall extend to any existing or antecedent fraud, negligence or wilful misconduct on the part of the outgoing Trustee or its officers or employees or any other person or entity for whom it is responsible under clause 13.2(d); and
- (c) the new Trustee must as soon as practicable thereafter give notice of the retirement or removal of the outgoing Trustee to the Noteholders.

16.8 New Trustee to execute deed

- (a) Any corporation appointed as the new Trustee shall, in respect of each relevant Trust, execute a deed in such form as the Manager may require whereby such corporation shall undertake to the Manager (such undertaking to ensure for the benefit of the Manager, the Unitholders and the Secured Creditors jointly and severally) to be bound by all the obligations of the outgoing Trustee under this deed and the other Transaction Document to which it is a party from the date of such deed and on the same terms as contained in this deed and those Transaction Documents. The new Trustee shall and may thereafter exercise all the powers and enjoy all the rights and from the date thereof shall be subject to all duties and obligations of the Trustee under this deed and the other Transaction Documents as fully as though such new Trustee had been originally named as a party to this deed and those Transaction Documents.
- (b) The new Trustee in such deed shall indemnify the outgoing Trustee for the amount of all Notes in respect of each relevant Trust issued in the name of the outgoing Trustee and maturing on or after the date of the retirement or removal of the outgoing Trustee and for all other liabilities and expenses incurred by the outgoing Trustee for which it is entitled to be indemnified out of the relevant Trust and which have not been recouped by it, provided that the liability of the new Trustee under such indemnity shall be limited to the same extent provided for in clause 27.5 and any payment shall rank as an Expense of the Trust.

16.9 Manager and outgoing Trustee to settle amounts payable

- (a) The Manager shall be entitled to settle with the outgoing Trustee the amount of any sums payable by the outgoing Trustee to the Manager or the new Trustee or by the Manager to the outgoing Trustee under this deed and to give or accept from the outgoing Trustee a discharge in respect thereof.
- (b) Any such agreement or discharge shall (except in the case of any existing or antecedent fraud, negligence or wilful misconduct on the part of the outgoing Trustee or its officers or employees or any other person or entity for whom it is responsible under clause 13.2(d)) be conclusive and binding upon all persons (including the Manager, the new Trustee, the Unitholders and the Noteholders).



16.10 Delivery of books, documents, etc

- (a) Upon the retirement or removal of the Trustee in accordance with the provisions of this clause 16 the outgoing Trustee must deliver to the new Trustee appointed in respect of any Trust or the Manager if it is acting as Trustee the Data Base and all other books, documents, records and property whatsoever relating to the Trusts. Subject to clause 16.12, the costs and expenses of this incurred by the new Trustee (but not the outgoing Trustee) are to be paid out of the relevant Trust as an Expense of the Trust. The outgoing Trustee will be entitled to take, and retain as its own property, copies of such books, documents and records, subject to all duties of confidentiality and all applicable laws.
- (b) The outgoing Trustee may request that the Manager and/or the new Trustee provide to it copies of such books, documents and records in its possession which are reasonably required by the outgoing Trustee upon the giving of reasonable written notice by the outgoing Trustee. The Manager and the new Trustee must provide these documents as soon as practicable, subject to the outgoing Trustee agreeing to such confidentiality requirements as may be reasonably stipulated.

16.11 Further steps

Without limiting clause 16.10, if the Trustee retires or is removed as Trustee of a Trust, it agrees to do anything the new Trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the new Trustee.

16.12 Costs of retirement or removal

If clause 16.1, 16.2 or 16.3 applies, everything the Trustee is required to do under this clause 16 is at the Trustee's own expense, otherwise, everything the Trustee is required to do under this clause 16 is to be paid out of the relevant Trust as an Expense of that Trust.

17 The Manager

17.1 Appointment of Manager

The Manager is appointed, and agrees to act, as the manager of the Trusts upon and subject to the terms of this deed.

17.2 Complete powers of management

The Manager shall carry out and perform the duties and obligations on its part contained in the Transaction Documents and, subject to the Transaction Documents of each Trust, shall have full and complete powers of management of the Trusts, including without limiting the generality of the foregoing:

- (a) the acquisition, origination, administration and servicing of the Assets, borrowings and other liabilities of the Trusts;
- (b) the conduct of the day to day operation of the Trusts; and



- (c) the entering into, and exercising rights or complying with obligations under, the Transaction Documents,

together the Trust Business.

17.3 Manager's power to delegate

- (a) Without in any way affecting the generality of the foregoing, the Manager may in carrying out and performing its duties and obligations contained in this deed:

- (1) **(Delegate to employees)** delegate to any of its officers and employees all acts, matters and things (whether or not requiring or involving the Manager's judgment or discretion);
- (2) **(Appoint attorneys)** by power of attorney appoint any person to be its attorney or agent for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager) as the Manager thinks fit; and
- (3) **(Appoint agents and sub-agents)** appoint by writing or otherwise any person to be agent or sub-agent of the Manager as the Manager may think necessary or proper for such purposes and with such power, authorities and discretions (not exceeding those vested in the Manager) as the Manager thinks fit,

provided that notwithstanding any delegation or appointment under this clause 17.3 the Manager shall remain liable for the performance of its duties and obligations and for the acts or omissions of any officer, employee, attorney, agent, sub-delegate or sub-agent to whom any delegation has been made or who has been appointed under this clause 17.3 and shall be solely responsible for the fees and expenses of such officer, employee, attorney, agent, sub-delegate or sub-agent.

- (b) The Manager agrees to exercise reasonable care in selecting any delegate, attorney or agent and to supervise their actions. When selecting and appointing any delegate, attorney or agent, the Manager must be satisfied that the delegate, attorney or agent will exercise its functions consistently with any relevant Transaction Documents in good faith and using reasonable care.

17.4 Manager's power to appoint advisers

The Manager may appoint and engage any valuers, solicitors, barristers, accountants, surveyors, property managers, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of enabling the Manager to properly exercise its powers and perform its obligations under this deed and the Transaction Documents. All proper fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings reasonably incurred and properly chargeable in respect thereto shall constitute Expenses of the Trust to which they relate.

17.5 Manager cannot bind Trustee unless authorised

The Manager acknowledges that in exercising its powers, authorities and discretions vested in it and carrying out and performing its duties and obligations in relation to any Trust or any Asset, whether pursuant to this deed or any other deed, agreement or other arrangement, neither it nor its delegate has any power to bind the Trustee, otherwise than as expressly provided in this deed or such other deed, agreement or other arrangement.



17.6 Manager's Fees

In consideration of the Manager performing its functions and duties under this deed in respect of a Trust, it will be entitled for its own use and benefit to be paid from the Trust the fee, or the method of calculation of which is, specified in the Issue Notice for that Trust on such dates as are specified in, and paid in accordance with, the Issue Notice for that Trust.

17.7 Costs and expenses of Manager

- (a) The Trustee in respect of a Trust agrees to pay or reimburse the Manager for:
- (1) the Manager's reasonable and properly incurred costs and expense in connection with:
 - (A) the negotiation, preparation, execution and registration of any Transaction Document; and
 - (B) the general on-going administration of the Transaction Documents (excluding any indemnity provided by the Manager); and
 - (2) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Manager reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Manager in sufficient cleared funds for the Manager to be able to pay the Taxes or fees by the due date.

The Trustee agrees to pay amounts due under this clause 17.7 on demand from the Manager.

- (b) The amounts referred to in this clause 17.7 are:
- (1) not payable to the extent they are due to the Manager's fraud, negligence or wilful misconduct; and
 - (2) shall be paid in accordance with the relevant Issue Notice.
- (c) The Trustee agrees that the costs and expenses referred to in clause 17.7(a) include reasonable legal costs in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.
- (d) If any costs or expenses referred to in this clause 17.7 relate to more than one Trust with the same Manager, the Manager may, acting reasonably, apportion them between those Trusts. Any apportionment by the Manager is conclusive in the absence of evidence to the contrary.
- (e) Any costs and expenses of the Manager to be paid or reimbursed by the Trustee under this clause 17.7 are to be paid out of the relevant Trust as an Expense of that Trust.

17.8 Indemnity by Manager

The Manager indemnifies the Trustee in respect of a Trust from and against any costs, expenses or liability which the Trustee may incur (whether directly or indirectly) as a consequence of:



- (a) a failure by the Manager to comply with its obligations under any Transaction Documents;
- (b) non-compliance by the Manager with any law or regulation;
- (c) any error or omission in any instructions or information given by the Manager to any other person; or
- (d) any fraud, negligence or wilful misconduct on the part of the Manager.

18 Manager's covenants

18.1 General

The Manager shall take such action as is consistent with its powers under this deed to assist the Trustee to perform its obligations under this deed.

18.2 Covenants

The Manager shall, in relation to a Trust:

- (a) carry on the day-to-day administration, supervision and management of the Trust Business in accordance with the Transaction Documents;
- (b) comply with its obligations under the Transaction Documents, all laws and requirements of any Government Agency and make all filings required in connection with the Assets of the Trust with any Government Agency (including the registration of the General Security Deed on the register maintained in respect of the PPSA);
- (c) not, in performing its duties under the Transaction Documents, take any action which would cause the Trustee to be in breach of any law, rule or regulation applicable to the Trustee or to be in breach of the Trustee's obligations under the Transaction Documents;
- (d) make available to the Trustee for inspection all of the books of each Trust maintained by the Manager and give to the Trustee such written or oral information as the Trustee reasonably requires with respect to all matters relating to each Trust;
- (e) promptly notify the Trustee if it becomes actually aware that any representation or warranty made or taken to be made by or on behalf of the Manager in connection with any Transaction Document is incorrect when made or taken to be made;
- (f) forthwith pay to the Trustee, within one Business Day of receipt, all moneys coming into its hands belonging to the Trusts or payable to the Trusts;
- (g) keep any Assets which it may come to hold from time to time separate from any other property belonging to or entrusted to or held by the Manager;
- (h) prepare or cause to be prepared all notices and statements which the Trustee is required to serve under any of the provisions of this deed or the other Transaction Documents and shall produce such notices and statements (as the case may be) to the Trustee prior to the issue of the same (unless otherwise waived by the Trustee);



- (i) arrange for the delivery of any consents or notices required to be provided to the Trustee in connection with any proposed amendment to any Transaction Documents;
- (j) submit to the Trustee all circulars, offer letters, notices, reports and the like from the Manager to Noteholders, or prospective Noteholders, for the Trustee's consent prior to the issue of the same (unless otherwise waived by the Trustee);
- (k) provide all necessary calculations to enable the Trustee to comply with its obligation to make payments under the Transaction Documents and direct the Trustee to make all payments (as and when they fall due) out of a Trust to any duly empowered Government Agency for Taxes levied upon the Trust or upon the Trustee in its capacity as trustee of the Trust;
- (l) on request, give to the Trustee such notices, reports, financial statements and other material or information as it may reasonably require in relation to the performance of its duties;
- (m) monitor all Transaction Documents in respect of a Trust (including any payments made in respect of a Transaction Document);
- (n) promptly notify the Trustee if it is required to retire in accordance with this deed;
- (o) properly perform the functions which are necessary for it to perform under the Transaction Documents to which it is a party;
- (p) promptly deliver to the Custodian after settlement of the relevant Loan originated under an Origination Deed all documentation and other records obtained by the Manager in performing its obligations under this deed; and
- (q) provide such other services to the Trustee as are implicit in, contemplated by, or incidental to, its obligations as Manager under the Transaction Documents.

18.3 Additional Covenants by Manager

The Manager shall:

- (a) act honestly, in good faith and using reasonable care in the performance of its duties and in the exercise of its discretions under the Transaction Documents;
- (b) exercise such diligence and prudence as a prudent manager would exercise in performing its express functions and in exercising its discretions under the Transaction Documents, having regard to, subject to this deed, the interests of the Unitholders and the Noteholders;
- (c) carry on and conduct its business in so far as it relates to this deed in a proper and efficient manner;
- (d) do everything and take all such actions which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to exercise all its powers and remedies and perform all its obligations under this deed, the Transaction Documents and all other deeds, agreements and other arrangements entered into by the Manager pursuant to this deed;
- (e) not take any action or omit to take any action knowing it could have an Adverse Rating Effect;
- (f) in respect of listed Notes not cause the Trustee to breach the rules and regulations of the relevant Stock Exchange on which those Notes are from time to time listed and will give such necessary directions to the Trustee to enable the Trustee to comply with its obligations under such rules and regulations of such Stock Exchange; and

- (g) comply with any other covenants in respect of a Trust as set out in the Issue Notice for that Trust.

19 Retirement of Manager

19.1 Retirement for cause - Trusts

The Manager shall retire from the management of the Trusts if and when directed to do so by the Trustee in writing, which such direction shall only be given if an Event of Insolvency has occurred and is continuing in relation to the Manager.

19.2 Retirement for cause – a Trust

The Manager shall retire from the management of a Trust if and when directed to do so by the Trustee in writing, which such direction shall only be given if a Manager Default has occurred and is continuing in respect of that Trust.

19.3 Trustee may remove recalcitrant Manager

If the Manager fails to retire within 30 days of being directed by the Trustee in writing in accordance with clause 19.1 or 19.2, the Trustee shall thereupon have the right to and shall by deed poll executed by the Trustee remove the Manager from the management of the Trusts or the relevant Trust.

19.4 Trustee appoints replacement Manager

On retirement or removal of the Manager in accordance with clause 19.1, 19.2 or 19.3, the Trustee shall be entitled to appoint some other corporation to be the Manager of each relevant Trust and until such appointment is completed the Trustee shall, subject to this deed and to any approval required by law, act as Manager and shall be entitled to the Manager's remuneration under this deed and will be entitled to the same rights under the Transaction Documents of the Trust that it would have had if it had been party to them at the dates of those documents, until a replacement manager is appointed.

19.5 Voluntary retirement

- (a) The Manager may voluntarily retire at any time from the management of the Trusts if:
- (1) it gives to the Trustee three months' notice in writing (or such lesser period of notice as the Manager and the Trustee agree) of its intention to retire; and
 - (2) subject to clause 19.5(b), it selects as a new Manager of the Trusts a corporation which is acceptable to the Trustee and which enters into the deed referred to in clause 19.8 and such other documents as are necessary for it to assume the obligations, duties, rights and entitlements of the outgoing Manager under the then Transaction Documents.
- (b) If the outgoing Manager does not propose a replacement at least 30 days before the date the outgoing Manager proposes to retire or the Trustee does not approve of the replacement proposed by the outgoing Manager, the Trustee must appoint a new manager as of the date of the proposed retirement provided



that the Trustee has given at least 5 Business Days' prior written notice of the proposed appointment of such new Manager as of the date of the proposed retirement. An appointment is not complete until the new Manager enters into the deed and other documents referred to in clause 19.5(a)(2), and until such appointment is completed the Trustee shall, subject to this deed and any approval required by law, act as Manager and shall be entitled to the Manager's remuneration under this deed and the other relevant Transaction Documents for the Trusts during the period that the Trustee acts as Manager (in addition to any remuneration that the Trustee is entitled to under this deed or the other relevant Transaction Documents as trustee).

19.6 New Manager and Rated Trusts

In respect of a Rated Trust:

- (a) the Trustee shall notify each Designated Rating Agency of the retirement or removal of the Manager, and
- (b) any appointment of a replacement manager must not be made if it would have an Adverse Rating Effect and a replacement manager shall not be appointed without prior written notice being given by the Trustee to each Designated Rating Agency.

19.7 Obligations upon replacement of Manager

Upon retirement or removal of the Manager in accordance with clause 19:

- (a) provided there has been payment to the Trustee of all sums due to it by the outgoing Manager under this deed at the date thereof, the outgoing Manager shall be released from all further obligations hereunder in respect of each relevant Trust provided always that no release under this clause 19.7 shall extend to any existing or antecedent fraud, negligence or wilful misconduct on the part of the outgoing Manager or its officers, employees, attorneys, agents, delegates, sub-delegate or sub-agent; and
- (b) the new Manager must as soon as practicable thereafter give notice thereof to the Noteholders.

19.8 New Manager to execute deed

A new Manager shall, in respect of each relevant Trust, execute a deed in such form as the Trustee may require whereby the new Manager shall undertake to the Trustee (such undertaking to enure for the benefit of the Trustee, the Unitholders and the Secured Creditors jointly and severally) to be bound by all the covenants on the part of the Manager under this deed and the other Transaction Documents to which it is a party from the date of such deed on the same terms as contained in those Transaction Documents and from such date the outgoing Manager shall be absolved and released from complying with all such covenants. The new Manager shall and may thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under those Transaction Documents as fully as though the new Manager had been originally named as a party to those Transaction Documents.

19.9 Settlement and discharge

The Trustee shall settle with the outgoing Manager the amount of any sums payable by the outgoing Manager to the Trustee or by the Trustee to the outgoing Manager and shall give to or accept from the outgoing Manager a discharge in respect of those sums which



shall be conclusive and binding as between the Trustee, the outgoing Manager, the new Manager, the Unitholders and the Noteholders.

19.10 Manager's entitlements on retirement or removal

Notwithstanding the Manager's retirement or removal in respect of a Trust it shall retain its entitlement to the Manager's Fee provided always that the Manager's Fee shall be payable subject to the following:

- (a) the final Fee Payment Date shall be the date of retirement or, in the case of removal, the date of the Manager Default leading to removal; and
- (b) the payment shall be reduced by any indebtedness and/or liability which the Trustee reasonably considers has arisen or may arise and for which the Manager is liable under the provisions of the Transaction Documents.

19.11 Delivery of books, documents, etc.

- (a) Upon the retirement or removal of the Manager in accordance with the provisions of this clause 19, the outgoing Manager must deliver to the new Manager appointed in respect of any Trust or the Trustee if it is acting as Manager the Data Base and all other books, documents, records and property whatsoever relating to each relevant Trust. Subject to clause 19.13, the costs and expenses of this incurred by the new Manager (but not the outgoing Manager) are to be paid out of the relevant Trust. The outgoing Manager will be entitled to take, and retain as its own property, copies of such books, documents and records.
- (b) The outgoing Manager may request that the new Manager and/or the Trustee provide to it copies of such books, documents and records in its possession which are reasonably required by the outgoing Manager upon the giving of reasonable written notice by the outgoing Manager. The new Manager and the Trustee must provide such books, documents and records as soon as practicable, subject to the outgoing Manager agreeing to such confidentiality requirements as may be reasonably stipulated.

19.12 Further steps

Without limiting clause 19.11, if the Manager retires or is removed as Manager of a Trust, it agrees to do anything the new Manager reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to its retirement or removal and the appointment of the new Manager.

19.13 Costs of retirement or removal

If clause 19.1, 19.2 or 19.3 applies, everything the Manager is required to do under this clause 19 is at the Manager's own expense, otherwise, everything the Manager is required to do under this clause 19 is to be paid out of the relevant Trust as an Expense of that Trust.

19.14 Waiver of Manager Defaults

Subject to first giving notice to each Designated Rating Agency for a Rated Trust and the Transaction Documents, the Trustee may waive any Manager Default or any other default by the Manager under a Transaction Document, provided such waiver does not have an



Adverse Rating Effect on the Notes of that Rated Trust. On any such waiver, the Manager Default or the other default shall cease to exist, and that waiver shall not be deemed to extend to any subsequent or other Manager Default or other default or impair any right consequent on a Manager Default or other default except to the extent expressly waived.

19.15 Sintex name property of Sintex Consolidated Pty Limited

- (a) All right, title and interest in and to the name 'Sintex' and any derivative of that name and all intellectual property rights in connection with it is the property of Sintex Consolidated Pty Limited (or its Related Entities).
- (b) If Sintex Consolidated Pty Limited has been removed or has retired as Manager, the new Manager must promptly take whatever action may be necessary (including directing the Trustee) to remove 'Sintex' and any derivative of that name and any other words or any other letters, words or expressions which might express or imply an association with 'Sintex' from the title of the Trusts and this deed and such letters, words or expressions must not then be used in any connection with the Trusts and this deed.
- (c) This clause 19.15 does not apply if the new Manager obtains the consent of Sintex Consolidated Pty Limited to not take the action set out in this clause 19.15.

20 Investments of the Trusts

20.1 Primary Investment Policy

The primary investment policy and activities of each Trust shall be to:

- (a) grant Loans upon the security of Mortgages and Related Securities;
- (b) acquire Loans secured by Mortgages and Related Securities;
- (c) administer, collect and otherwise deal with Assets of the Trust;
- (d) issue Notes;
- (e) enter into and exercising rights or complying with obligations under the Transaction Documents and the transactions in connection with them; and
- (f) any other activities in connection with the above.

20.2 Authorised Investments only

Subject to this deed and the Transaction Documents, each Trust shall comprise only assets and property which are Authorised Investments as at the date of their acquisition.

20.3 Manager selects Authorised Investments

- (a) Subject to the terms of this deed and the Transaction Documents, the Manager alone shall have full discretion to determine, and it shall be the duty of the Manager to:
 - (1) recommend or to propose in writing to the Trustee:
 - (A) the manner in which any moneys forming part of a Trust shall be invested;



- (B) what acquisitions, purchases, sales, transfers, exchanges, collections, realisations or alterations of Assets of the Trust shall be effected; and
 - (C) when and how the same should be effected; and
 - (2) give to the Trustee all directions which the Trustee may desire in relation to those matters.
- (b) Subject to the terms of this deed and the Transaction Documents, the Trustee must give effect to all such recommendations or proposals by the Manager as are communicated in writing by the Manager to the Trustee in accordance with this clause 20.3.

20.4 Disposal or realisation of Authorised Investments

- (a) Subject to clause 20.4(b) and the Transaction Documents, Authorised Investments in respect of a Rated Trust shall be held until their maturity (and the Trustee shall accordingly not have power to dispose of or realise any Authorised Investment in a Rated Trust) provided that nothing in this deed shall affect the rights, powers, duties and obligations of the Trustee in relation to enforcing any Mortgage, Loan or Related Security or otherwise in relation to any right of action under a Hedging Agreement or Enhancement Facility in accordance with clause 13.5.
- (b) Subject to the Transaction Documents, the Trustee shall have power to dispose of or realise any Authorised Investment in a Rated Trust if the Manager confirms to the Trustee in writing that the disposal or realisation of the Authorised Investment will not lead to a loss or where to continue to hold such Authorised Investment would:
 - (1) result in a breach of this deed;
 - (2) have an Adverse Rating Effect; or
 - (3) in the opinion of the Manager, be prejudicial to the interests of Noteholders in the Rated Trust.
- (c) The Trustee may only exercise its power of disposal or realisation pursuant to clauses 20.4(a) and 20.4(b) on the written direction of the Manager.
- (d) Subject to clauses 20.2 and 20.1 there shall be no restriction on the disposal or realisation of or temporary investment or reinvestment in Authorised Investments in a Trust which is not a Rated Trust.
- (e) On the settlement of the discharge, realisation or disposal of an Asset, the Trustee may accept the proceeds thereof in the form of a bank cheque payable to the Trustee.

20.5 Temporary investment

Upon receipt of a prior written direction from the Manager, the Trustee shall in respect of a Trust cause cash on hand which represents the income or capital of the Trust and which is not required for:

- (a) the immediate payment of the Expenses of the Trust; or
 - (b) the immediate payment of amounts payable under the Transaction Documents,
- to be invested in Authorised Investments provided that such Authorised Investments to the extent these represent moneys required for payment to the Secured Creditors or a Unitholder of the Trust shall mature on a date on or before the due date for such



payment. The Trustee will not be liable to any party for any losses sustained in connection with such Authorised Investments unless such losses result from the fraud, negligence or wilful misconduct of the Trustee.

20.6 Segregation of Assets and liabilities of a Trust

- (a) The Trustee must ensure that no money or other Assets of a Trust are commingled with the money or other Assets of another Trust.
- (b) Any liabilities to the extent that they relate to a Trust shall not be aggregated with any liabilities of any other Trust or off-set against the Assets of any Trust other than the Trust of which those liabilities form a part or to which they relate. The Assets of a Trust shall not be available to meet any liability of any Trust other than the Trust of which those Assets form a part.
- (c) The Trustee must account for the Assets of a Trust separately from the Assets of each other Trust and must account for the liabilities in respect of a Trust separately from liabilities of each other Trust. The Manager must ensure that all of the Assets and liabilities of a Trust are separately allocated in the records of that Trust from Assets and liabilities of any other Trust.

20.7 Transfers between Trusts

- (a) A transfer of Assets from one Trust (**First Trust**) to another Trust (**Second Trust**) (an **Inter-Trust Transfer**) may be effected under a Sale Notice, Issue Notice, or as agreed between, amongst others, the Trustee in its capacity as trustee of the First Trust and Second Trust, the Approved Servicer and the Manager (**Transfer Agreement**) and may include:
 - (1) representations, warranties and undertakings by the Manager, the Approved Servicer and the Approved Seller for the benefit of the Trustee in its capacity as trustee of the Second Trust; and
 - (2) provisions specifying the effect of any breach of a representation, warranty or undertaking referred to in clause 20.7(a)(1);
- (b) The Manager must not direct the Trustee to transfer any Assets pursuant to an Inter-Trust Transfer unless:
 - (1) the Inter-Trust Transfer is in accordance with Transaction Documents of that Trust and will not cause an Event of Default;
 - (2) to the extent that any of the Assets to be subject to the Inter-Trust Transfer are not able to be transferred without the consent of the Security Trustee under the General Security Deed for the First Trust, the Security Trustee consents to the Inter-Trust Transfer;
 - (3) the Residual Income Unitholders in the First Trust are the same as the Residual Income Unitholders in the Second Trust or otherwise consent to the Inter-Trust Transfer; and
 - (4) the Inter-Trust Transfer will not give rise to an Adverse Rating Effect.
- (c) If the Manager directs the Trustee to transfer any Assets pursuant to an Inter-Trust Transfer, by giving the direction the Manager is taken to confirm to the Trustee that:
 - (1) if all parties to the Transaction Documents of the First Trust, and all obligors in respect of the Authorised Investments of the First Trust (excluding any Authorised Investments which have been written-off), comply in full with their respective obligations under the relevant



- agreements or arrangements entered into with the Trustee in connection with the First Trust, and having regard to:
- (A) the terms of those agreements or arrangements (including the Transaction Documents of the First Trust);
 - (B) the terms of the Authorised Investments of the First Trust;
 - (C) the anticipated liabilities of the First Trust; and
 - (D) all other information available to the Manager,
- the Trustee will have sufficient funds available to it to enable it to comply with its payment obligations under the Transaction Documents of the First Trust; and
- (2) the Manager is satisfied that any conditions precedent to the Inter-Trust Transfer under any Transaction Document of the First Trust or the Second Trust have been satisfied.
- (d) The Trustee, as trustee of the Second Trust, must pay the relevant purchase price for any Assets which are the subject of any Inter-Trust Transfer on the date specified in the relevant Sale Notice, Issue Notice or Transfer Agreement (**Transfer Date**) in accordance with Transaction Documents of that Trust. If the Trustee pays the relevant purchase price the Inter-Trust Transfer takes effect on and from the relevant Transfer Date.
- (e) The Manager shall, if specified in, and in accordance with, the provisions of the relevant Issue Notice, Sale Notice or Transfer Agreement, promptly calculate and direct the Trustee in its capacity as trustee of the First Trust and the Second Trust to pay or receive (as applicable) as an adjustment to the purchase price:
- (1) any accrued interest under the relevant Loans; and
 - (2) any repaid or prepaid principal in respect of the relevant Loans,
- in each case as at the Transfer Date.
- (f) With effect on and from the Transfer Date:
- (1) the Assets which are the subject of the Inter-Trust Transfer and any rights relating to those Assets (including the benefit of any representation, warranty, undertaking or indemnity in relation to those Assets given to the Trustee as trustee of the First Trust) cease to be Assets of the First Trust and become Assets of the Second Trust; and
 - (2) the purchase price ceases to be an Asset of the Second Trust and becomes an Asset of the First Trust.
- (g) An Inter-Trust Transfer does not affect the Trustee's accrued rights in relation to the Assets which are subject to the Inter-Trust Transfer (whether arising under this deed or at law and including any right of indemnity) in connection with performance of its obligations as trustee of the First Trust.
- (h) Each Unitholder is bound by any Inter-Trust Transfer and no Unitholder has any right to claim that any such Inter-Trust Transfer is in breach of trust or constitutes fraud, negligence or wilful misconduct of the Trustee.



21 Origination and Servicing of Mortgages

21.1 Power in relation to Origination and Servicing

- (a) The Trustee and the Manager may together enter into one or more Origination Deeds on such terms and conditions as the Manager thinks fit and that are acceptable to the Trustee (acting reasonably).
- (b) The Trustee and the Manager may appoint an Approved Servicer on the terms and conditions of the Master Servicing Deed.

21.2 Appointment of an Originator or Approved Servicer

- (a) An Originator in performing its duties and obligations and exercising its discretions under an Origination Deed shall not be acting as a delegate or agent of either the Trustee or the Manager unless expressly provided otherwise in relation to the duty, obligation or discretion by the terms of the Origination Deed.
- (b) An Approved Servicer in performing its duties and obligations and exercising its discretions under the Master Servicing Deed shall not be acting as a delegate or agent of either the Trustee or the Manager unless expressly provided otherwise in relation to the duty, obligation or discretion by the terms of the Master Servicing Deed.

21.3 Enforcement of Rights

- (a) In relation to a Trust, each of the Trustee and the Manager shall exercise any rights arising against an Originator that it has as a result of a material breach by the Originator of its obligations under an Origination Deed or any other Transaction Document to which it is a party (and of which the Trustee or the Manager respectively is actually aware) in a manner, and to the extent, that is consistent with and in accordance with their obligations and duties under this deed, the Origination Deed or any other Transaction Document for that Trust and that is in the interests of the Noteholders in relation to that Trust.
- (b) In relation to a Trust, each of the Trustee and the Manager shall exercise any rights arising against an Approved Servicer that it has as a result of a material breach by that Approved Servicer of its obligations under the Master Servicing Deed or any other Transaction Document to which it is a party (and of which the Trustee or the Manager respectively is actually aware) in a manner, and to the extent, that is consistent with their obligations and duties under this deed, the Master Servicing Deed or any other Transaction Document for that Trust and that is in the interests of the Noteholders in relation to that Trust.

22 Approved Sellers

22.1 Accession of Approved Sellers

- (a) A person approved by the Manager may at any time become an Approved Seller for the purposes of this deed by executing a Seller Accession Deed.
- (b) On execution of a Seller Accession Deed by that person, the Manager and the Trustee, that person will be an Approved Seller for the purposes of this deed



with all the rights and obligations of an 'Approved Seller' under this deed including the Approved Seller's Provisions.

- (c) If the Trustee in its capacity as trustee of a Trust is to be an Approved Seller, it need not execute a Seller Accession Deed but will be bound by this deed as an Approved Seller of that Trust.
- (d) In relation to a Trust, each of the Trustee and the Manager shall exercise any rights arising against an Approved Seller that it has as a result of a material breach by that Approved Seller of its obligations under this deed or any other Transaction Document to which it is a party (and of which the Trustee or the Manager respectively is actually aware) in a manner, and to the extent, that is consistent with their obligations and duties under this deed or any other Transaction Document for that Trust and that is in the interests of the Noteholders in relation to that Trust.

22.2 Sale Notices

- (a) An Approved Seller may (but is not obliged to) offer to sell its interest in Loans, Mortgages, Related Securities and Mortgage Loan Rights or any other Authorised Investments to the Trustee by delivering a Sale Notice to the Manager.
- (b) Unless the Manager otherwise agrees, a Sale Notice given under this deed must be delivered to the Trustee and the Manager not later than 4:00pm on the Business Day which is two Business Days before the day on which the Expiry Time falls (which must also be a Business Day).
- (c) An offer contained in a Sale Notice (Offer) is irrevocable during the period up to and including the Expiry Time of that Sale Notice.
- (d) If so directed by the Manager, the Trustee shall accept an Offer at any time prior to the Expiry Time by, and only by, the payment by the Trustee to the Approved Seller (or as it directs) of the Purchase Price in same day funds to the bank account specified by the Approved Seller for that purpose in the relevant Sale Notice.
- (e) Notwithstanding:
 - (1) satisfaction of all relevant conditions precedent; or
 - (2) any negotiations undertaken between the Approved Seller and the Manager prior to the Trustee accepting an Offer,the Trustee is not obliged to accept the Offer and no contract for the sale or purchase of any Loans, Mortgages and Related Securities and Mortgage Loan Rights or any other Authorised Investments referred to in the relevant Sale Notice will arise unless and until the Trustee accepts the Offer in accordance with this clause and the relevant Sale Notice.
- (f) An Offer may only be accepted in relation to all the Loans, Mortgages and Related Securities and Mortgage Loan Rights or Authorised Investments referred to in the relevant Sale Notice.
- (g) By accepting an Offer in accordance with this clause 22.2 and the relevant Sale Notice, the Trustee will acknowledge, agree and confirm to the Approved Seller that:
 - (1) this deed and the relevant Issue Notice are legal, valid and binding obligations of the Trustee enforceable in accordance with their terms subject to laws generally affecting creditors' rights and to principles of equity; and



- (2) all necessary Authorisations for the Offer and the transfer of the Loans, Mortgages and Related Securities and Mortgage Loan Rights or Authorised Investments have been taken or obtained by the Trustee.

22.3 Conditions precedent to first Sale Notice

The right of an Approved Seller (other than the Trustee in its capacity as trustee of a Trust) to:

- (a) give the first Sale Notice in relation to a Trust under clause 22.2 is subject to:
 - (1) the Trustee and the Manager having received in form and substance satisfactory to the Trustee and the Manager, an Authorised Signatory Certificate in relation to the Approved Seller given by an Authorised Signatory of the Approved Seller with the attachments referred to in it and dated no earlier than five Business Days before the date of the Sale Notice; and
 - (2) the Manager having delivered to the Trustee, a Note Issue Direction and executed Issue Notice under clauses 9.1 and 9.2 in relation to the issue of the relevant Notes; and
- (b) give any Sale Notice in relation to a Trust under clause 22.2 is subject to:
 - (1) the Trustee and the Manager having received in form and substance satisfactory to the Trustee and the Manager on or before the date such Sale Notice is given any condition precedent specified in the relevant Issue Notice; and
 - (2) the following statements being, or will be, true (and the Approved Seller will, by virtue of giving that Sale Notice be deemed to have certified that) on the date of the Sale Notice:
 - (A) the representations and warranties in Schedule 4 are true as of such day as though they had been made at that date in respect of the facts and circumstances then subsisting; and
 - (B) no Title Perfection Event has occurred and is subsisting nor, if the Offer is accepted, will there be any Title Perfection Event subsisting as at the date the Purchase Price is paid nor will any Title Perfection Event result from the Offer, the acceptance of the Offer or the transfer of the Loans, Mortgages and Related Securities and Mortgage Loan Rights or Authorised Investments specified in the relevant Sale Notice.

23 Bank Accounts

23.1 Bank Accounts

- (a) The Trustee shall open a separate collections account with a Bank in respect of each Trust. The Trustee may, subject to the Transaction Documents of a Trust, open such additional accounts with a Bank in respect of a Trust as it sees fit or as required by the Transaction Documents for the Trust.
- (b) Each bank account for a Trust shall be opened by the Trustee in its name as trustee of that Trust with such Bank as the Manager may from time to time



select. If specified in the Issue Notice for a Trust, a Bank at which a bank account is opened must have the Designated Rating.

- (c) No bank account shall be used for any purpose other than for the relevant Trust in respect of which the account is opened and other than in accordance with this deed and the Transaction Documents for that Trust.
- (d) The Trustee shall ensure that the only Authorised Signatories for any bank account are officers or employees of the Trustee or a Related Entity of the Trustee.
- (e) None of the Manager, an Originator or an Approved Servicer may deal with any bank account or the moneys in any bank account in any way.

23.2 Account Bank sufficiently rated

If a bank account for a Trust is held with a Bank which ceases to have the Designated Ratings specified in the Issue Notice for that Trust, the Manager must direct the Trustee to, and the Trustee must, as soon as practicable, and in any event, within five Business Days of receipt of actual notice of that cessation:

- (a) close that account; and
- (b) transfer all funds standing to the credit of that account to another existing bank account for the Trust with a Bank which has the Designated Rating or, if none, open such an account, as nominated by the Manager.

23.3 Location of Bank Accounts

Unless otherwise directed in writing by the Manager, the central bank account of each Trust shall be opened and maintained at a branch in New South Wales of a Bank.

23.4 Bank Statements and Account Information

- (a) The Trustee shall promptly on receipt of a statement in respect of each bank account for a Trust provide a copy thereof to the Manager (and any other person from time to time specified by the Manager) together with such explanations and reconciliations as may from time to time reasonably be required by the Manager (or such other person).
- (b) The Trustee authorises the Manager (and any other person from time to time specified by the Manager) to obtain direct from a Bank, statements and information in relation to each bank account of a Trust.

24 Accounts and audit

24.1 Manager and Trustee to Keep Accounts

- (a) The Manager shall keep or cause to be kept accounting records which provide a true and fair view of all sums of:
 - (1) money received and expended by or on behalf of each Trust
 - (2) the matters in respect of which such receipt and expenditure takes place; and
 - (3) the assets and liabilities of each Trust.



- (b) The accounting records of each Trust shall be maintained in accordance with all applicable laws and regulations in respect of a Trust and in a manner which will enable true and fair Accounts of the Trust to be prepared and audited in accordance with this deed.
- (c) The Manager shall cause the preparation of the Accounts for each Financial Year of each Trust.
- (d) The Manager shall prepare and lodge all necessary tax returns for each Trust and must prepare and submit to the Trustee for signing and filing on a timely basis all income or other Tax returns or elections required to be filed with respect to the Trust.

24.2 Appointment, removal and retirement of Auditor

- (a) The Auditor of each Trust shall be appointed by the Trustee within one month of the creation of that Trust pursuant to this deed. The Auditor of each Trust shall be a firm of chartered accountants some of whose members are Registered Company Auditors.
- (b) The Trustee may from time to time remove an Auditor.
- (c) An Auditor may retire at any time upon giving six months' written notice to the Trustee of its intention to so retire.

24.3 Trustee and Auditors may inspect books

- (a) The accounting records of each Trust shall be kept at the office of the Manager or at such other place as the Manager may from time to time determine and shall be open to the inspection of the Trustee and the Auditor of the Trust upon reasonable notice and during usual business hours.
- (b) The Manager shall require the Auditor of a Trust to audit the Accounts prepared by the Manager in respect of that Trust.
- (c) A copy of the audited Accounts of a Trust shall be available for inspection, but not copying, by the Noteholders in relation to the Trust at the offices of the Manager and a copy of those audited Accounts shall be provided to each Unitholder by the Manager within 60 days of their receipt from the Auditor of that Trust.

24.4 Auditor may have other offices

An Auditor may also be the auditor of the Trustee, the Manager, a Related Entity of the Trustee or the Manager or of any other Trust but a member of the firm appointed as an Auditor may not be an officer, partner or employee of the Trustee, the Manager or a Related Entity of the Trustee or the Manager.

25 Payments and income and distribution

25.1 Payments to Unitholders

- (a) The Residual Income Unitholder (and if more than one Residual Income Unitholder, in their respective percentage entitlements) of a Trust shall as at the end of each Income Distribution Period of a Trust have an absolute vested interest in the income of the Trust for that Income Distribution Period.



- (b) The income of a Trust for an Income Distribution Period (to the extent not previously distributed) shall, subject to clause 25.2, constitute a debt due by the Trustee as trustee of the Trust to the Residual Income Unitholder entitled to the Operating Income pursuant to clause 25.1(a) and if more than one Residual Income Unitholder, in their respective percentage entitlements and shall, subject to clause 25.2, be payable pursuant to clause 25.1(c).
- (c) Subject to clause 25.2, on or prior to each Income Distribution Date for a Trust an amount representing the income of the Trust for the Income Distribution Period then ended (to the extent not previously distributed) shall be paid to the Residual Income Unitholder of that Trust and if more than one Residual Income Unitholder, in their respective percentage entitlements.
- (d) On the termination of a Trust, the surplus capital of the Trust remaining after satisfaction by the Trustee of all its obligations in respect of the Trust shall be paid:
 - (1) to the Residual Capital Unitholder as to the amount specified in clause 2.6(a)(1); and
 - (2) to the Residual Income Unitholder (and if more than one Residual Income Unitholder, in their respective percentage entitlements) as to the balance.

25.2 Subordination of Unitholder's Entitlements

No moneys may be paid out of a Trust during a Financial Year to a Unitholder under clause 25.1, whilst there is any amount due, but unpaid, in respect of the Trustee's Fee for the Trust, the Expenses of the Trust or to the other Secured Creditors of the Trust and before the Trustee is satisfied, after consulting with the Manager, that sufficient allowance has been made for the Trustee's Fee, the Expenses of the Trust and amounts owing to the other Secured Creditors of the Trust, accruing during the Financial Year.

25.3 Operating Income, Income and Capital

- (a) For each Income Distribution Period of a Trust the Manager must determine the income of the Trust for that Income Distribution Period for that Trust on behalf of the Trustee. The Manager may make this determination by way of a statement of standing principles to be applied to an Income Distribution Period and subsequent Income Distribution Periods.
- (b) If no determination is made or to the extent to which no determination is made under clause 25.3(a), then the income of a Trust for that Income Distribution Period is equal to the Operating Income of the Trust for that Income Distribution Period. In determining the Operating Income, the Manager does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.
- (c) The Manager may determine the character of any receipt, gain, outgoing or loss as being on income or capital account as the Manager thinks fit, regardless of whether an item would be considered to be income or capital account under ordinary concepts.
- (d) The Trustee may, if directed by the Manager, with or without the benefit of advice from an independent person, value any Asset of a Trust at any time, and any increase or decrease in the value of any Asset resulting from this act of the Manager shall be treated as and credited or debited to capital or to income and may be classified as a reserve as the Trustee thinks fit.



- (e) Any references in this deed to 'capital' or 'income' will, for an Income Distribution Period of a Trust, have a corresponding meaning consistent with the application of the foregoing for that Income Distribution Period of the Trust.

25.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 25.3), the Manager must ensure that either in respect of a Trust

- (a) any Tax liability under Division 6 of the Tax Act in respect of an Income Distribution Period is borne by a Residual Income Unitholder of that Trust and not by the Trustee; or
- (b) the Trustee is fully indemnified for any Tax liability by each Residual Income Unitholder of that Trust.

25.5 Action on the Termination of the Trust

Upon the termination of a Trust pursuant to this deed, the Trustee shall:

- (a) wind up the Trust and sell and realise the Assets of the Trust and such sale (so far as reasonably practicable and reasonably viable commercially) shall be completed within 180 days after the commencement of the termination of the Trust; and
- (b) upon the termination of a Trust, the surplus capital of the Trust remaining after satisfaction by the Trustee of all its obligations in respect of the Trust shall be paid in relation to the first \$10 only, to the Residual Capital Unitholder (if any) and, in relation to the balance, shall be paid to the Residual Income Unitholder (and if more than one Residual Income Unitholder, in their respective percentage entitlements) of the Trust.

25.6 Costs of Winding Up of a Trust

During the winding up of a Trust pursuant to clause 25.5:

- (a) the Trustee shall be entitled to the continued payment of the Trustee's Fee pursuant to clause 15.1;
- (b) the Manager shall be entitled to continued payment of the Manager's Fee pursuant to clause 17.6; and
- (c) the Trustee and the Manager shall be entitled to reimbursement for, and the Trustee shall make provision for, all Expenses incurred, made or apprehended in relation to the Trust (which shall for this purpose include without limiting the generality of the foregoing, all Taxes, costs, charges, expenses, claims and demands incurred, made or apprehended in connection with the winding up of the Trust, including the fees of any agents, solicitors, bankers, accountants or other persons who the Trustee or the Manager may employ in connection with the winding up of the Trust).



26 Trustee's and Manager's exoneration

26.1 Reliance on certificates and experts

- (a) The Trustee and the Manager may rely on and shall not incur any liability in respect of any action taken or omission or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate (including any certificate as to title, or as to any documents held, by a solicitor), receipt, affidavit, statement, valuation report or other document (including without limitation, any of same submitted or provided by the Manager (in the case of the Trustee only), by the Trustee (in the case only of the Manager) or by any Originator, Approved Servicer, Back Up Servicer or Custodian, Auditor, Designated Rating Agency, valuer, solicitor, barrister, accountant, surveyor, property manager, real estate agent, contractor or qualified adviser) which it has no reason to believe is not genuine, signed by the proper parties and with appropriate authority and shall not be liable for anything done or suffered by it in good faith in reliance on such opinion, statement, certificate, advice or information.
- (b) In preparing any notice, certificate, advice or proposal hereunder (including, without limiting the generality of the foregoing, a Note Issue Direction) the Trustee and the Manager shall be entitled to assume that each person under any Authorised Investment, Enhancement Facility, Hedging Agreement, Mortgage, Loan, Related Security, other Transaction Document or any other deed, agreement or arrangement incidental to any of the foregoing or to any Trust, will perform their obligations thereunder in full by the due date and otherwise in accordance with the terms thereof.

26.2 Trustee and Manager may assume signed documents to be genuine

- (a) Subject to clause 26.2(b):
- (1) the Trustee and the Manager shall be entitled to assume the authenticity and validity of any signature on any application, request or other instrument or document delivered to the Trustee or the Manager; and
 - (2) the Trustee and the Manager shall not be in any way liable to make good out of its own resources any loss incurred by any person in the event of any signature on any document being forged or otherwise failing to bind the person whose signature it purports to be or the person on whose behalf it purports to be executed and, if the Trustee or the Manager (as applicable) becomes liable for such loss, then subject to any right of reimbursement from any other person (including, if the law so provides, the Manager or the Trustee (as applicable)) and subject to this deed it shall be entitled to reimbursement for the amount of such loss from the relevant Trust.
- (b) The Trustee or the Manager shall not be entitled to the benefit of clause 26.2(a) in relation to an application, request or other instrument or document if it has actual knowledge that the signature thereon was not genuine and binding.

26.3 Illegal acts

No provision of this deed or any other Transaction Document shall require the Trustee to do anything which may be illegal or contrary to any applicable law, or any order or judgment of any competent court or other tribunal.



26.4 Duties and Charges

- (a) Subject to clause 26.4(b), the Trustee and the Manager shall not be required to effect any transaction or dealing with any Notes or with any instrument or with all or any part of the Authorised Investments of a Trust on behalf or for the benefit or at the request of any Noteholder or other person unless such Noteholder or other person (as the case may be) shall first have paid in cash or otherwise provided to its satisfaction for all duties, Taxes, governmental charges, brokerage, transfer fees, registration fees and other charges (whether similar to the foregoing or not) whether in respect of the Notes or the relevant instrument or all or the relevant part of the Authorised Investments of the relevant Trust or otherwise (herein called collectively 'duties and charges') which have or may become payable in respect of or prior to or upon the occasion of such transaction or dealing.
- (b) The Trustee and the Manager (as applicable) shall be entitled if it so thinks fit to pay and discharge all or any of such duties and charges on behalf of the Noteholder or other person and to retain the amount so paid of any moneys or property to which such Noteholder or other person may be or become entitled hereunder.

26.5 Independent investigation of credit

The Trustee and the Manager shall be entitled to assume that each Noteholder has, independently and without reliance on the Trustee, the Manager or any other Noteholder, and based on such documents and information as each has deemed appropriate, made its own investigations in relation to the Notes, the Trustee, the Manager and the provisions of this deed and any other Transaction Document.

26.6 Information

Except for notices and other documents and information (if any) expressed to be required to be furnished to any person by the Trustee under this deed or any other Transaction Document, the Trustee shall not have any duty or responsibility to provide any person (including, without limitation, any Noteholder or Unitholder but not including the Manager) with any credit or other information concerning the affairs, financial condition or business of any of the Trusts.

26.7 Knowledge

- (a) Subject to any provision of a Transaction Document related to deemed receipt of notices and other communications under a Transaction Document, the Trustee will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing, by virtue of the officers of the Trustee having day to day responsibility for the administration or management of the relevant Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way).
- (b) The Trustee shall not be bound to give notice to any person of the execution of any Transaction Documents or to take any steps to ascertain whether any Manager Default or Title Perfection Event has happened and, until it shall have actual knowledge or express notice pursuant to this deed to the contrary, the Trustee shall be entitled to assume that no Manager Default or Title Perfection Event has occurred and that the Manager is observing and performing all its obligations under the Transaction Documents.



27 Indemnity and limitation of liability

27.1 Right of Indemnity

- (a) The Trustee shall be indemnified out of the Assets of a Trust in respect of any liability, cost or expense (including any Expense) incurred by it in its capacity as trustee of the Trust or so incurred by any of its officers, employees, delegates, sub-delegates or, subject to the Transaction Documents, agents. To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Assets of the Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf.
- (b) The indemnity in clause 27.1(a) does not extend to any liabilities, costs or expenses to the extent that they are due to the fraud, negligence or wilful misconduct of the Trustee or any person acting on its behalf.

27.2 Legal and Other Proceedings

- (a) Without limiting clause 27.1(a) but subject to clause 27.1(b), the indemnity in clause 27.1(a) applies to all legal costs and disbursements (at the usual commercial rates charged by the relevant legal practitioner) and all other costs, disbursements, outgoings and expenses incurred by the Trustee in connection with:
 - (1) the enforcement or contemplated enforcement of, or preservation of rights under; and
 - (2) without limiting the generality of 27.2(a)(1), the initiation, defence, carriage and settlement of any action, suit, proceeding or dispute in respect of,this deed or any other Transaction Document or otherwise under or in respect of the Trust.
- (b) The Trustee shall be entitled to claim in respect of the indemnity in clause 27.1(a) from the relevant Trust for its expenses and liabilities incurred in defending any action, suit, proceeding or dispute in which fraud, negligence or wilful misconduct is alleged or claimed against it, but upon the same being proved, accepted or admitted by it, it shall from its personal assets immediately repay to such Trust the amount previously paid by such Trust to it in respect of such indemnity in relation thereto.

27.3 Trustee's Indemnity under applicable laws

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of each Trust, free of any set off or counterclaim, against:
 - (1) all Consumer Credit Law Liability;
 - (2) all Title Penalty Payments,which the Trustee is required to pay personally or in its capacity as trustee of a Trust in performing any of its duties or exercising any of its powers under this deed in relation to that Trust.
- (b) Without limiting the generality of clause 27.3(a), the Trustee's right to be indemnified in accordance with clause 27.3(a), and to effect full recovery out of a Trust pursuant to such a right, will apply notwithstanding any alleged failure by



the Trustee to exercise the degree of care, diligence and prudence required of the Trustee having regard to the powers, authorities and discretions conferred on the Trustee under this deed or any other act or omission which may not entitle the Trustee to be so indemnified and/or effect such recovery (including, without limitation, fraud, negligence or wilful misconduct) and that is not related to the liability. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of fraud, negligence or wilful misconduct by the Trustee, or it is accepted or admitted by it (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Trust any amount paid to it under this clause).

- (c) This clause 27.3 overrides any other provision of this deed.

27.4 Limitations on the Manager's liability

The Manager shall not be liable:

- (a) for any losses, costs liabilities or expenses arising out of the exercise or non-exercise of a discretion by the Trustee or the act or omission of the Trustee except to the extent that it is caused by the Manager's, or any of its officer's, employee's, attorney's, agent's, delegate's, sub-delegates or sub-agent's fraud, negligence or wilful misconduct or the act or omission of the Trustee resulted from a direction of the Manager or any of its officers, employees, agents, attorneys, delegates, sub-delegates or sub-agents;
- (b) for any losses, costs, damages or expenses caused by its acting on any instruction or direction given to it by the Trustee under this deed, any other Transaction Document or any other document except to the extent that it is caused by the Manager's, or any of its officers, employee's, attorney's, agent's, delegate's, sub-delegates or sub-agents fraud, negligence or wilful misconduct; or
- (c) for the performance of Authorised Investment unless the relevant Authorised Investment did not satisfy the criteria of being an Authorised Investment at the time the Trustee acquired or originated it and the Manager knew or ought reasonably to have known that this was the case.

Nothing in this clause 27.4 alone (but without limiting the operation of any other clause of this deed or the Transaction Documents) shall imply a duty upon the Manager to supervise the Trustee in the performance of the Trustee's functions and duties, and the exercise by the Trustee of its discretions, hereunder.

27.5 Limitation on the Trustee's liability

- (a) The limitation of the Trustee's liability under this clause 27.5 applies despite any other provisions of this deed and any other Transaction Documents and extends to all Obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Document and to the extent of any inconsistency between the operation of this clause 27.5 and any other provision of this deed or any other Transaction Document, the terms of this clause 27.5 will prevail.
- (b) The Trustee enters into this deed and the Transaction Documents of each Trust as trustee of the relevant Trust and in no other capacity.
- (c) The parties other than the Trustee acknowledge that the Trustee incurs the Obligations solely in its capacity as trustee of the relevant Trust and that the



Trustee will cease to have any obligation under this deed and the other Transaction Documents if the Trustee ceases for any reason to be trustee of that Trust in accordance with this deed.

- (d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Trustee, the Trustee will not be liable to pay or satisfy any Obligations except out of the Assets of the relevant Trust against which it is actually indemnified in respect of any liability incurred by it as trustee of the relevant Trust.
- (e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Trustee, the parties other than the Trustee may enforce their rights against the Trustee arising from non-performance of the Obligations only to the extent of the Trustee's right of indemnity out of the Assets of the relevant Trust.
- (f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Trustee, if any party other than the Trustee does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (1) bringing proceedings against the Trustee in its personal capacity; or
 - (2) applying to have the Trustee put into administration or wound up or applying to have a receiver or similar person appointed to the Trustee or proving in the administration or winding up of the Trustee.
- (g) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Trustee, the parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (1) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its Obligations; or
 - (B) non-performance by the Trustee of the Obligations; and
 - (2) which cannot be paid or satisfied out of the Assets of the relevant Trust of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Trust.
- (h) The parties other than the Trustee acknowledge that the whole of this deed is subject to this clause 27.5 and the Trustee shall in no circumstances be required to satisfy any liability of the Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this deed or under or in respect of any other Transaction Document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the relevant Trust under the Trustee's control and in its possession as and when they are available to the Trustee to be applied in exoneration for such liability PROVIDED THAT if the liability of the Trustee is not fully satisfied out of the Assets of the relevant Trust as referred to in this clause 27.5, the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the relevant Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Trustee in the performance of the Trustee's duties as trustee of that Trust.
- (i) The parties agree that no act or omission of the Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful misconduct of the Trustee for the purposes of this clause 27.5 to the extent to which the act or omission was caused or contributed to by any failure of any



Relevant Party or any other person to fulfil its obligations relating to the relevant Trust or by any other act or omission of any other Relevant Party or any other person.

- (j) No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability (except in accordance with the provisions of this clause 27.5), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Trustee for the purposes of this clause 27.5.
- (k) The parties to this deed irrevocably and unconditionally agree that, notwithstanding anything to the contrary in this deed or in any other Transaction Document, the Trustee shall not in any event be liable for a failure or delay in the performance of its Obligations under this deed if it is prevented from so performing its obligations by any existing or future acts of government authority, acts of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.
- (l) Notwithstanding any provision of this deed or any other Transaction Document to the contrary, including, without limitation, any indemnity made by the Trustee in this deed or any other Transaction Document, the Trustee will not be liable for any indirect, consequential, punitive or special loss or damages of any kind whatsoever (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (m) In this clause 27.5:
 - (1) the "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Trustee under or in respect of this deed or any other Transaction Document;
 - (2) "Assets" includes all assets, property and rights real and personal of any value whatsoever; and
 - (3) "Relevant Party" means any party to any Transaction Document (other than the Trustee).

27.6 Conflicts

- (a) Other than as expressly set out in this deed or the Transaction Documents, the Trustee, the Manager or any Related Entity or Associate of either of them or the directors or other officers thereof or any other person (all being included unless the context otherwise requires in the expression the **'Trustee and the Manager'** where hereafter used in this clause) shall not be restricted from:
 - (1) subscribing for purchasing, holding, dealing in or disposing of any Units or Notes; or
 - (2) contracting or acting in any capacity as representative or agent or otherwise, or entering into any financial, banking, development, insurance, agency, broking or other transaction with, or providing any advice or services for any of the Trusts; or
 - (3) being interested in any such contract or transaction or otherwise,



and the Trustee and the Manager shall not:

- (4) be in any way liable to account to any Noteholder, any Unitholder or any other person or any of them for any profits or benefits (including but without limiting the generality thereof any profit, bank charges, commission, exchange, brokerage and fees) made or derived thereby or in connection therewith; and
 - (5) by reason of any fiduciary relationship, be in any way precluded from making any contracts or entering into any transactions with any such person in the ordinary course of the business or from undertaking any banking, financial, development, agency or other services.
- (b) Without prejudice to the generality of this clause 27.6, it is expressly declared that such contract and transactions may include any contract or transaction in relation to the placing of or dealing with any investment and the acceptance of any office of profit or any contract of loan or deposits or other contract or transaction which any person or company not being a party to this deed could or might have lawfully entered into if not a party to this deed and the Trustee and the Manager shall not be accountable to Notaholders, Unitholders or any other person for any profits arising from any such contracts, transactions or offices.

27.7 Trustee's rights

Notwithstanding any other provision of this deed:

- (a) the Trustee is not obliged to do or omit to do anything, including entering into any transaction or incurring any liability unless:
 - (1) the Trustee's liability is limited; and
 - (2) the Trustee is adequately indemnified,in a manner satisfactory to the Trustee in its absolute discretion; and
- (b) the Trustee will not be under any obligation to advance or use its own funds for the payment of any costs, expenses or liabilities, except in respect of its own fraud, negligence or wilful misconduct.

28 Amendment

28.1 Amendment by Issue Notice

Notwithstanding this clause 28, an Issue Notice may amend any provision of this deed with respect to a Trust and the Notes to which that Issue Notice relates and this deed and those Notes shall be construed accordingly. Any such variation applies to that Trust only and not to any other Trust.

28.2 Amendment by Trustee

Subject to clause 28.3, the Trustee may with the written approval of the Manager by way of supplemental deed alter, add to or modify this deed (including this clause 28 other than clauses 28.1 and 28.3 insofar as they relate to a then constituted Trust) in respect of any one or more Trusts so long as such alteration, addition or modification either complies with clause 28.3 or is:



- (a) to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (b) in the opinion of the Trustee or the Manager necessary to comply with the provisions of any statute or regulation or with the requirements of any Government Agency;
- (c) in the opinion of the Trustee or the Manager appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any Government Agency (including, without limiting the generality of the foregoing, an alteration, addition or modification which is in the opinion of the Trustee or the Manager appropriate or expedient as a consequence of the enactment of a statute or regulation or an amendment to any statute or regulation or ruling by the Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to any of the Trusts);
- (d) to apply only in respect of a Trust not yet constituted hereunder;
- (e) necessary to ensure that this deed is not required to be registered with or approved by any Government Agency in any Australian jurisdiction; or
- (f) in the reasonable opinion of the Trustee neither prejudicial nor likely to be prejudicial to the interests of the Secured Creditors or Unitholders in respect of a then constituted Trust (in the case of an alteration, addition or modification affecting that Trust).

An opinion of the Trustee formed for the purposes of this clause 28.2 will be binding and conclusive. The Trustee shall have no liability to any person for effecting an alteration, addition or modification provided that, any such opinion was formed in good faith and for a Rated Trust the Manager has received agreement to the proposed alteration, addition or modification from the Designated Rating Agency in respect of that Rated Trust. The costs, charges, fees, liabilities, Taxes and expenses incurred by the Trustee under or in connection with the alteration, addition or modification will be an Expense of the relevant Trust.

28.3 Amendment with Consent

Where in the reasonable opinion of the Trustee a proposed alteration, addition or modification to this deed, save and except an alteration, addition or modification referred to in clauses 28.2(e), (b), (c), (d) or (e), is prejudicial or likely to be prejudicial to the interests of the Secured Creditors or Unitholders in a particular then constituted Trust such alteration, addition or modification may only be effected by the Trustee with the prior consent of the Security Trustee or with the prior written consent of the Unitholders (as the case may be). The costs, charges, fees, liabilities, Taxes and expenses incurred by the Trustee under or in connection with the alteration, addition or modification will be an Expense of the relevant Trust.

28.4 Copy of Amendments to Noteholders

The Trustee shall upon request by a Noteholder, provide the Noteholder with a copy of the supplemental or amending deed effecting any alteration, addition or modification to this deed or any other Transaction Document.



28.5 Copy of Amendments in Advance to Designated Rating Agencies

In relation to a Rated Trust, the Manager shall provide a copy of a proposed alteration, addition or modification to this deed and to any document agreed in writing with a Designated Rating Agency, to each Designated Rating Agency (if any) for that Rated Trust at least five Business Days (or such shorter period as may from time to time be agreed by the Manager with the Designated Rating Agency) prior to the same taking effect.

29 Notices

29.1 Notices Generally

- (a) Subject to clause 29.2, every notice, certificate, request, direction, demand or other communication of any nature whatsoever required to be served, given or made under or arising from this deed shall be:
- (1) in writing in order to be valid;
 - (2) deemed to have been duly served, given or made in relation to a party if it is:
 - (A) delivered to the address of that party set out in clause 29.1(b) (or at such other address as may be notified in writing by that party to the other party from time to time); or
 - (B) posted by prepaid registered post to such address; or
 - (C) sent by facsimile to the facsimile number set out in 29.1(b) (or to such other number as may be notified in writing by that party to the other party from time to time); or
 - (D) provided by way of email communication where the recipient has agreed that the communication, or communication of that type, may be given by email;
 - (3) sufficient if executed by the party giving, serving or making the same or on its behalf by any then Authorised Signatory of such party;
 - (4) deemed to be given, served or made:
 - (A) in the case of prepaid registered post within Australia, within three Business Days of posting;
 - (B) in the case of prepaid international registered post, within seven Business Days of posting;
 - (C) in the case of facsimile, on receipt of a transmission report confirming successful transmission;
 - (D) in the case of delivery by hand, on delivery; and
 - (E) in the case of email communication, on receipt of an acknowledgment of transmission,but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.
- (b) The addresses and facsimile numbers for service of notices as referred to in clause 29.1(a) are as follows:



- (1) where the Trustee or Manager is the recipient, as set out in Schedule 8;
- (2) where the Residual Income Unitholder or the Residual Capital Unitholder is the recipient, to its address as set out in the Unit Register; and
- (3) where a Noteholder is the recipient, to its address as set out in the Note Register and otherwise in accordance with clause 29.2 or any other method specified in the relevant Issue Notice.

29.2 Notices to Noteholders

Subject to the terms of the relevant Issue Notice, a notice, request or other communication by the Trustee or the Manager to Noteholders shall be deemed to be duly given or made by an advertisement placed on a Business Day in the Australian Financial Review (or other nationally distributed newspaper).

29.3 Notices to Designated Rating Agencies

The Manager shall promptly provide a copy of each notice, request or other communication by the Trustee or the Manager to Noteholders in a Rated Trust to each Designated Rating Agency (if any) for the Rated Trust.

30 Miscellaneous

30.1 GST

- (a) Subject to clause 30.1(c), all amounts referred to in this deed which are relevant in determining a payment to be made by one party to another are exclusive of GST unless specifically indicated otherwise.
- (b) If a party to this deed is entitled to be indemnified or reimbursed for any cost or expense incurred by that party, then the indemnity or reimbursement will be calculated by reference to the GST-exclusive amount of that cost or expense, increased by an amount equal to that part of the cost or expense for which the party or its representative member is not entitled to an input tax credit but would be entitled if that entity was entitled to a full input tax credit. For the avoidance of doubt, the amount calculated under this clause 30.1(b) is a GST-exclusive amount.
- (c) If GST is levied or imposed on or in respect of any supply made under or in connection with this deed for which the consideration is a monetary payment, then the consideration provided for that supply is increased by an amount equal to the consideration multiplied by the rate at which that GST is levied or imposed. This additional amount is payable to the party with the liability to remit GST in the manner and at the time when the consideration to which it relates is payable.
- (d) The recipient of any consideration (whether in money or otherwise) must provide to the other party a GST tax invoice (or any other thing required under any legislation) in the form required by the GST Act.
- (e) Where an 'adjustment event' (as defined in the GST Act) occurs under this deed, the parties shall do all things necessary to ensure that the adjustment



event may be appropriately recognised, including the issue of an 'adjustment note' (as defined in the GST Act).

30.2 Waivers, Remedies Cumulative

Save as provided in this deed, no failure to exercise and no delay in exercising on the part of the Trustee or the Manager of any right, power or privilege under this deed shall operate as a waiver, nor shall any single or partial exercise of any right power or privilege preclude any other or further exercise of such right power or privilege, or the exercise of any other right, power or privilege.

30.3 Continuing Indemnities

- (a) Each indemnity in favour of the Trustee contained in this deed or in any other Transaction Document is a continuing obligation of the Trustee, notwithstanding any settlement of account or the occurrence of any other thing and shall survive the termination of this deed or any other Transaction Document.
- (b) Each indemnity in favour of the Trustee in this deed and each other Transaction Document is an additional, separate and independent obligation of the Trustee and no one indemnity limits the generality of any other indemnity.

30.4 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the State of New South Wales.

30.5 Jurisdiction

- (a) Each of the Trustee and the Manager irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of the State of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this deed.
- (b) Each of the Trustee and the Manager irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

30.6 Severability of Provisions

In the event that any provision of this deed is prohibited or unenforceable in any jurisdiction such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this deed or affecting the validity or enforceability of such provision in any other jurisdiction.

30.7 Counterparts

This deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.



30.8 Inspection of this deed

The Unitholders and the Noteholders may inspect a copy of this deed at the office of the Manager during normal business hours, but shall not be entitled to a copy thereof.

30.9 Deed Poll

This deed is executed as a deed poll. Each Noteholder and any person who holds an interest in a Note which is held in a Securities System, which is expressed to have any rights under this deed, can enforce it even though the person is not in existence at the time it is executed or even if it is not a party to this deed.



Schedules

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Schedule 1

Notice of Creation of a Trust

To: Permanent Custodians Limited ACN 001 426 384 (the **Trustee**)

From: Sintex Consolidated Pty Limited, ABN 75 065 917 535 (the **Manager**)

Pursuant to clause 2.2(a)(1) of the master trust deed dated [] between the Trustee and the Manager establishing the Sintex Trusts (the **Master Trust Deed**) the Manager hereby gives notice of the creation of a Trust under the Master Trust Deed to be known as the "[*insert name of Trust*]" (the **Trust**) [or such other name as the Manager and the Trustee have agreed pursuant to clause 2.3 of the Master Trust Deed].

For the purposes of clause 2.6 of the Trust Deed this Notice of Creation of a Trust is accompanied by:

- (a) on behalf of [] (the **Residual Income Unitholder**), [\$1.00] in accordance with clauses 2.2(a)(3) and 4.3(b) of the Master Trust Deed and the Manager directs the Trustee to issue the Residual Income Uni{s} to the Residual Income Unitholder in the Trust; and
- (b) on behalf of [] (the **Residual Capital Unitholder**), [\$10] in accordance with clauses 2.2(a)(2) and 4.3(a) of the Master Trust Deed and the Manager directs the Trustee to issue the Residual Capital Uni{s} to the Residual Capital Unitholder in the Trust.

Dated:

For and on behalf of Sintex Consolidated Pty Limited.

.....
Authorised Signatory

.....
Authorised Signatory



Schedule 2

Note Issue Direction

To: Permanent Custodians Limited ACN 001 426 384 (the **Trustee**).
From: Sintex Consolidated Pty Limited ABN 75 065 917 535 (the **Manager**).

1 Proposal to Issue Notes

Pursuant to clause 9.1 and 9.2 of the master trust deed dated [***] establishing the Sintex Trusts (the **Master Trust Deed**) the **Manager** hereby proposes and directs in this Note Issue Direction that the **Trustee** on [insert date] (the **Note Issue Date**) will issue as trustee of the [insert name of Trust] (the **Trust**) the Notes specified below (the **proposed Notes**):

- (a) The name(s), total principal amount, currency, total number and Face Value of the proposed Notes are as follows:
- (1) name(s):
 - (2) total principal amount:
 - (3) total number:
 - (4) Face Value:
- (b) The proposed Notes [will/will not] constitute a Class separate from any other Notes previously issue by the **Trustee** as trustee of the **Trust** or from any other proposed Notes referred to in this Note Issue Direction.

[The details of each Class are as follows:
(here specify information in (1) above for each Class)]

2 Proceeds of Issue

[insert purpose].

3 Issue Notice

The Issue Notice for the proposed Notes (each Class of the proposed Notes) are contained in the [attached duly completed Issue Notice/in the Issue Notice attached to the Note Issue Direction dated []].



4 Manager's Certifications

For the purposes of clause 9.4(a) of the Master Trust Deed, but subject to the Master Trust Deed, the Manager certifies to the Trustee that:

- (a) This Note Issue Direction, and each accompanying Issue Notice, complies with the Trust Deed.
- (b) The offer to which the issue of Notes relates:
 - (1) does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;
 - (2) is not an offer to a retail client for the purposes of Chapter 7C of the Corporations Act; and
 - (3) complies with any applicable law or directive of the jurisdiction where it takes place.

Each expression used in this Note Issue Direction that is not defined herein has the same meaning as in the Master Trust Deed.

Dated:

For and on behalf of Sintex Consolidated Pty Limited

.....
Authorised Signatory

.....
Authorised Signatory



Schedule 3

Note Transfer

[insert name of Trust]

To: Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of [insert name of trust] (the Trustee)	Registry Use Only	Date Lodged / /
---	------------------------------	----------------------------

TRANSFEROR

(Full Name, ACN/ABN (if applicable) and Address)

(Please Print)

HEREBY APPLIES TO ASSIGN AND TRANSFER TO

TRANSFeree

(Full Name, ACN/ABN (if applicable) and Address)

(Please Print)

and its/their executors, administrators or assigns

The following Notes in the **[insert name of Trust]**

Number of Notes:

Name:

[Class]:

[Face Value/Outstanding Note Balance]:

Interest Payment Dates:



[Principal Payment Dates]:

Final Maturing Date: / /

Settlement Amount \$

and all my/our/its property and interests in rights to same and to the interest accrued thereon.

TRANSFEROR

(Signature: see Notes)

WITNESS _____ Date / /

TRANSFeree

(Signature: see Notes)

WITNESS _____ Date / /

PAYMENTS

(Tick where appropriate)

<input type="checkbox"/>	In accordance with existing instructions (existing holders only)	
<input type="checkbox"/>	By cheque posted to the above address	<input type="checkbox"/> By credit to the following account in Australia and the name of the Transferee only
Tax File Number (if applicable):		

Authorised Signature of Transferee _____ Date / /

NOTES:

The Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Note Transfer (the Notes) shall only take effect on the entry of the Transferee's name in the Note Register as the registered owner of the Notes.

The Transferee agrees to accept the Notes subject to the provisions of the Master Trust Deed dated [] (as amended from time to time) establishing the Sintax Trusts (the Master Trust Deed).



The Transferee acknowledges that it has independently and without reliance on the Trustee, Sintex Consolidated Pty Limited, ABN 75 085 917 535 (the Manager) or any other person (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Notes.

The Trustee's liability to make payments in respect of the Notes is limited to its right of Indemnity from the assets of the abovementioned Trust from time to time available to make such payments pursuant to the Master Trust Deed.

Where the Transferor and/or the Transferee is a trustee, this Note Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.

Where this Note Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.

If this Note Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Note Transfer.

This Note Transfer must be lodged with the Trustee for registration.

If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.

[Insert any restrictions on the transfer of Notes.]

Marking where clause 10.9 applies

The Trustee hereby certifies that the Transferor is inscribed in the Note Register as the holder of the Notes specified in this Note Transfer and that it will not register any transfer of such Notes other than pursuant to this Note Transfer before [insert date].

Dated:

For and on behalf of Permanent Custodians Limited in its capacity as trustee of *[insert name of Trust]*

.....
Authorised Signatory

.....
Authorised Signatory



Schedule 4

Approved Seller's Provisions

1 Representations and warranties

1.1 Representations and warranties

By giving a Sale Notice, an Approved Seller (other than the Trustee in its capacity as trustee of a Trust) represents and warrants to the Trustee and Manager in respect of the Trust to which the Sale Notice relates that the matters set out below are true and correct:

- (a) **(registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act or under the laws of its place of incorporation specified in any relevant Seller Accession Deed;
- (b) **(corporate power)** it has the corporate power to own its assets and to carry on its business as it is now being conducted;
- (c) **(authority)** it has power and authority to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party;
- (d) **(authorisations)** it has taken all necessary action to authorise the execution, delivery and performance of the Transaction Documents to which it is expressed to be a party;
- (e) **(binding obligations)** the Transaction Documents to which it is expressed to be a party constitute its legal, valid and binding obligations and, subject to any necessary stamping and registration, are enforceable in accordance with their terms subject to laws generally affecting creditors' rights and to principles of equity;
- (f) **(transaction permitted)** the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party will not breach, or result in a contravention of:
 - (1) any law, regulation or Authorisation;
 - (2) its constitution or other constituent documents; or
 - (3) any Encumbrance or agreement which is binding on it;
- (g) **(commercial benefit)** the entering into and performance by it of its obligations under the Transaction Documents to which it is expressed to be a party is for its commercial benefit and is in its commercial interests; and
- (h) **(Issue Notice)** in respect of a Trust, any other representations and warranties required to be made by it as set out in the Issue Notice for that Trust.

1.2 Time of giving representations and warranties by Approved Seller

The representations and warranties in clause 1.1 are deemed to be made by an Approved Seller by reference to the facts and circumstances then existing in relation to the relevant Trust, on each of the dates on which a Sale Notice is given and on the

Closing Date specified in the Sale Notice (unless otherwise specified in the representation or warranty).

1.3 Reliance on representations and warranties by Approved Seller

An Approved Seller acknowledges that the Trustee in respect of a Trust may accept an offer contained in a Sale Notice (Offer) in accordance with the terms of that Sale Notice and, if the Offer is to be accepted, will pay the Purchase Price for that Offer in reliance on the representations and warranties in clause 1.1.

2 Breach of representations and warranties by Approved Seller

2.1 Requirement to notify Trustee and Manager

- (a) For the purposes of clause 2.2 (and without affecting the Trustee's right to damages), if an Approved Seller, the Manager or the Trustee becomes actually aware that a representation or warranty made by that Approved Seller in relation to any Purchased Loan, Purchased Loan Security or other Mortgage Loan Rights (other than with respect to any information with respect to the Loans, Related Securities and related Mortgage Loan Rights set forth in any relevant Information Memorandum) in respect of a Trust is incorrect (including relating to whether a Purchased Loan is an Eligible Loan), it must notify the Approved Seller, the Manager and the Trustee (as applicable) and, in respect of any Rated Trust, the Manager must notify any Designated Rating Agency, within five Business Days of it becoming so aware.
- (b) Notwithstanding clause 2.1(a), if the Approved Seller, the Manager or the Trustee has received notice from the other, it is not required to give the further notice referred to in clause 2.1(a) to that person.

2.2 Repurchase offer and acceptance

If:

- (a) a representation and warranty referred to in clause 2.1(a) is incorrect;
- (b) the Approved Seller gives or receives a notice under clause 2.1(a); and
- (c) the Manager (where the Manager is not the same person as the Approved Seller or a Related Entity of the Approved Seller) does not direct that the Trustee waive that breach, or the Approved Seller does not remedy the breach to the satisfaction of the Manager and the Trustee or the Trustee only (where the Manager is the same person as the Approved Seller or a Related Entity of the Approved Seller) (if capable of remedy), within the period of five Business Days after the Approved Seller gives or receives a notice under clause 2.1(a),

then, without any action being required by either party:

- (d) the Approved Seller will be taken to have offered to repurchase the relevant Purchased Loans, Purchased Loan Security and related Mortgage Loan Rights from the Trustee as trustee of the relevant Trust:
 - (1) where it gives a notice under clause 2.1(a) that a representation and warranty referred to in clause 2.1(a) is incorrect, on the date which is the earlier of the date specified in that notice and 10 Business Days after that notice is given; or



- (2) otherwise, on the date which is 10 Business Days after the notice it receives or should have given (as the case may be) under clause 2.1(a),
- in either case, the **Repurchase Date**, for an amount equal to the aggregate amount of their Unpaid Balances;
- (e) the Trustee in respect of the relevant Trust, by not waiving the breach or agreeing to a longer time than that referred to in clause 2.2(c), will be taken to have accepted the offer in clause 2.2(d) for that Trust;
- (f) the Trustee as trustee of the relevant Trust will be entitled to:
- (1) all Collections received in relation to the relevant Purchased Loan, Purchased Loan Security and its related Mortgage Loan Rights on and from the Closing Date to (but excluding) the Repurchase Date; and
- (2) the Unpaid Balance of the relevant Purchased Loan from the Closing Date to (but excluding) the Repurchase Date; and
- (g) the Approved Seller must pay to the Trustee as trustee of the relevant Trust an amount equal to the Unpaid Balance as at the Repurchase Date of that Purchased Loan on or before the Repurchase Date, together with any relevant break costs and other costs and expenses which the Trustee, in each case, incurs or is liable for in relation to the prepayment of any Hedging Agreement in connection with the relevant Purchased Loans for the relevant Trust.

2.3 Effect of repurchase

On payment of the amount under clause 2.2(g):

- (a) the Trustee as trustee of the relevant Trust will cease to have any interest in the relevant Purchased Loans, Purchased Loan Securities and related Mortgage Loan Rights; and
- (b) the Approved Seller (which may be the Trustee as trustee of another Trust) will hold both the legal and beneficial interest in those Purchased Loans, Purchased Loan Securities and Mortgage Loan Rights and be entitled to all interest and fees that accrue in respect of them from (and including) the Repurchase Date; and
- (c) no rights or interest under or in respect of those Purchased Loans, Purchased Loan Securities or Mortgage Loan Rights will form part of the relevant Seller Trust Assets.

2.4 Other breaches

Except where clause 2.2 applies, the Trustee's rights in relation to a breach of a representation or warranty will give rise only to a claim for damages.

2.5 Limit on damages

Subject to clauses 2.4 and 2.6, the maximum amount that an Approved Seller may become obliged to pay to the Trustee in relation to the breach of any representation or warranty relating to a Trust and a Purchased Loan, a Purchased Loan Security or any other Mortgage Loan Rights is an amount equal to the Unpaid Balance of that Purchased Loan at the time the Approved Seller pays the damages.



2.6 Payment

Where an Approved Seller is liable to pay damages under this clause 2, it must make such payment within 14 Business Days of receipt by the Approved Seller of a notice that complies with clause 2.1(a).

3 Undertakings

3.1 Approved Seller undertakings

Each Approved Seller undertakes to the Trustee and the Manager in respect of a Trust as follows:

- (a) it will comply with its obligations under the relevant Issue Notice for that Trust; and
- (b) it will comply with its obligations under any other Transaction Document for that Trust to which it is a party.

3.2 Term of undertaking

Each undertaking in this clause 3 continues in respect of a Trust from the date of this deed until the date when the Trustee ceases to have any interest in the Purchased Loans, Purchased Loan Security and related Mortgage Loan Rights acquired by that Approved Seller.

4 Title Perfection Events

4.1 Remedies

Following the occurrence of a Title Perfection Event, the Trustee must (with the assistance of the Approved Servicer) take all reasonable steps to perfect its title in and to the relevant Purchased Loans, Purchased Loan Security and related Mortgage Loan Rights, including:

- (a) complete any blanks, execute and register on behalf of the Approved Seller any relevant Transfer of the Purchased Loan Security;
- (b) give notice of any sale of the relevant Purchased Loan, Purchased Loan Security and related Mortgage Loan Rights under any Sale Notice to the relevant Obligor;
- (c) give notice of the perfection of its title in the Purchased Loans, Purchased Loan Security and related Mortgage Loan Rights to any other interested person, including the insurers under the relevant Insurance Policies;
- (d) do anything else reasonably necessary to perfect its interest in the relevant Purchased Loans, Purchased Loan Securities and related Mortgage Loan Rights, including registering Transfers of the Purchased Loan Securities or caveats; and/or
- (e) require the then existing payment instructions of each Obligor to be amended as may be specified by the Trustee and the Manager.



Except as otherwise provided in this deed or the relevant Issue Notice, the Trustee must not take any such action until the occurrence of a Title Perfection Event.

4.2 Approved Seller obligations

- (a) The Approved Seller agrees that, on being directed to do so by the Trustee or the Manager (where the Manager is not the same person as the Approved Seller or a Related Entity of the Approved Seller) following a Title Perfection Event, it will promptly (and in any event within 10 Business Days or such longer period as the Trustee or the Manager (as applicable) permits) take all action to perfect the Trustee's legal title to the Purchased Loans, Purchased Loan Securities and the related Mortgage Loan Rights by:
- (1) giving written notice of the Trustee's interest to any Obligor;
 - (2) registering any relevant Transfer of the Purchased Loan Securities;
 - (3) taking any other action required or permitted by law or required by the Trustee or the Manager (as applicable) and permitted by law to perfect such legal title; and
 - (4) delivering all Relevant Documents relating to the relevant Purchased Loans, Purchased Loan Securities and Mortgage Loan Rights to the Trustee.
- (b) The Manager will not direct the Trustee to give a direction under clause 4.2(a) if:
- (1) in the case of a Rated Trust, a failure to give that direction will not give rise to an Adverse Rating Effect or it is directed not to give that direction by an Extraordinary Resolution of Secured Creditors; or
 - (2) in the case of a Trust which is not a Rated Trust, it is directed not to give that direction by an Extraordinary Resolution of Secured Creditors.

4.3 Notification to Designated Rating Agencies

Immediately on the occurrence of a Title Perfection Event in respect of a Rated Trust, the Manager must give written notice of that Title Perfection Event to each Designated Rating Agency for the Rated Trust.

5 Subsequent adjustment

5.1 Subsequent adjustment

Where Loans in a Portfolio of Mortgages have been acquired from an Approved Seller and where so specified in the relevant Issue Notice or Sale Notice:

- (a) the Manager must direct the Trustee after a Note Issue Date for a Trust to debit any Accrued Interest Adjustment in respect of those Purchased Loans and credit that amount to the relevant Approved Seller; and
- (b) the relevant Approved Seller will as soon as possible after the Closing Date (and in any event no later than the next Payment Date) pay to the Trustee, as an adjustment to the Purchase Price, an amount equal to the amount of any principal received by the Approved Seller on or after the date specified for that purpose in the Sale Notice in respect of those Purchased Loans.



5.2 Trustee to act in accordance with direction

The Trustee or the Approved Seller (as the case may be) must act in accordance with, and may rely on, a direction of the Manager in accordance with clause 5.1.

6 Indemnities by an Approved Seller

6.1 Indemnity

Without limiting any other rights which the Trustee or the Manager may have under any Transaction Document for a Trust or under applicable law, each Approved Seller agrees to indemnify the Trustee in respect of each Trust, free of any set off or counterclaim, from and against any and all losses, costs, damages, claims, liabilities and related expenses, including legal costs and expenses on a full indemnity basis, which the Trustee may sustain or incur as a direct consequence of:

- (a) any civil claims or civil proceedings or threatened civil claims or civil proceedings concerning or relating to the failure by that Approved Seller (whether before or after the relevant Closing Date) to comply with the Consumer Credit Law with respect to any Loan, Mortgage, Related Security or Mortgage Loan Right which has been sold or transferred to the Trustee under this deed and any relevant Safe Notice;
- (b) the breach of any representation or warranty or undertaking made by that Approved Seller under or in connection with any Transaction Document to which that Approved Seller is a party, or any other information or report delivered by that Approved Seller under any Transaction Document to which that Approved Seller is a party, being false or incorrect in any material respect when made or deemed made or delivered or such information or report being misleading or deceptive in a material respect;
- (c) a material breach by that Approved Seller of any of its obligations or duties under or in connection with any Transaction Document to which that Approved Seller is a party;
- (d) any dispute, claim or defence of an Obligor as to the payment of any Purchased Loan or Purchased Loan Security or Mortgage Loan Rights which results from a breach by the Approved Seller of any Transaction Document to which that Approved Seller is a party; or
- (e) a Title Perfection Event relating to that Approved Seller.

Nothing in this clause 6.1 permits the Trustee to make a claim in respect of the indemnity under this clause 6.1 more than once in respect of the same liability.

6.2 Payment on demand

An Approved Seller must pay or reimburse the Trustee on demand for all amounts payable in connection with the indemnity in clause 6.1.

6.3 Recovery under other provisions

To the extent that any of the matters referred to in clause 6.1 are covered by clause 2.2, clause 2.2 will apply to the exclusion of the indemnity in clause 6.1. If the Trustee recovers from an Obligor any amount for which it has been indemnified under clause



6.1(d) the Trustee must promptly pay to the Approved Seller an amount equal to that recovery.

6.4 Time for payment

Where an Approved Seller is liable to pay an amount under clause 6.1, it must make such payment within five Business Days of receipt by the Approved Seller of a notice that complies with clause 6.1.

7 Power of Attorney

7.1 Exercise of power of attorney

The Manager must ensure that each power of attorney given by an Approved Seller to the Trustee under or in relation to this deed is exercised only strictly in accordance with its terms.

7.2 Manager obligations

The Manager must:

- (a) register each such power of attorney with the land titles office of each relevant Australian Jurisdiction;
- (b) keep each such power of attorney in a secure place; and
- (c) return each such power of attorney to the Approved Seller after the Termination Date in relation to the relevant Trust.

8 The Seller Trusts

8.1 Constitution of a Seller Trust

On the acceptance of a Sale Notice which relates to Mortgages or Related Securities that secure Other Secured Liabilities:

- (a) a trust shall be constituted; and
- (b) the relevant Seller Trust Assets will vest in the Trustee and be held by the Trustee on end subject to the trusts, terms and conditions of this clause 8.

8.2 Declaration of trust

The Trustee declares that it will hold all its right, title and interest in the Seller Trust Assets on bare trust for the relevant Approved Seller in accordance with this clause 8.

8.3 Entitlement of the Approved Seller to the Seller Trust Assets

The beneficial interest in the Seller Trust Assets relating to a Seller Trust vests absolutely in the relevant Approved Seller.



8.4 Dealing with Seller Trust Assets

Subject to the terms of this deed:

- (a) an Approved Seller is entitled to deal with its Seller Trust Assets in its absolute discretion;
- (b) the Trustee must not deal with any Seller Trust Assets other than:
 - (1) in accordance with directions given by the relevant Approved Seller as beneficiary of the Seller Trust, from time to time;
 - (2) in accordance with all the Transaction Documents; or
 - (3) to the extent necessary to exercise and enforce any Loan, Related Security or related Mortgage Loan Rights; and
- (c) the Trustee and the Manager must act in accordance with any direction given to it by the relevant Approved Seller in respect of its Seller Trust Assets, except that the Trustee and the Manager is not obliged to act in accordance with the direction of that Approved Seller where to do so would:
 - (1) be illegal; or
 - (2) be prejudicial to the exercise of the Trustee's rights in relation to the Loans or related Mortgage Loan Rights.

8.5 Proceeds

Subject to clause 8.4:

- (a) an Approved Seller may retain any proceeds received by it from its Seller Trust Assets; and
- (b) the Trustee must immediately on the direction of the Manager pay to that Approved Seller (or otherwise pay as that Approved Seller directs) any proceeds the Trustee receives in respect of the Seller Trust Assets of that Approved Seller and that payment constitutes a good discharge of the Trustee.

8.6 Trustee's duties

- (a) The Trustee owes no fiduciary or other duties to any Approved Seller in respect of the Seller Trust Assets of that Approved Seller other than pursuant to clauses 8.4 or 8.7(b) and, in any event, is not liable in any manner whatsoever to any Approved Seller for any liability, loss, cost or expense to the Seller Trust Assets of that Approved Seller (whether consequential or otherwise) resulting from doing or omitting to do any act or thing in relation to those Seller Trust Assets, except where such loss is caused by the fraud, negligence or wilful misconduct of the Trustee.
- (b) Subject to clauses 8.4 and 8.7(b), the Trustee is not required to take any action in respect of any Seller Trust Assets.

8.7 Conflicts or inconsistencies

If there is at any time a conflict or inconsistency between:

- (a) any:
 - (1) directions given by an Approved Seller, as referred to in clause 8.4; or



- (2) duty owed by the Trustee to an Approved Seller by virtue of the Trustee being the trustee of the Seller Trust (whether arising by operation of law, equity or otherwise); and
- (b) the obligations and duties of the Trustee arising under or in connection with the Transaction Documents for the Trust to which the Seller Trust relates (apart from this clause 8.7) or the interests of Secured Creditors of that Trust, the Trustee:
 - (c) must give priority to the obligations, duties and interests referred to in clause 8.7(b) over any direction or duty referred to in clause 8.7(a); and
 - (d) will not, provided it acts in good faith and without fraud, negligence or wilful misconduct, incur any liability to the relevant Approved Seller for so doing.

8.8 Termination of Seller Trust

A Seller Trust will terminate when the Trustee ceases to have any right to, or interest in, the Seller Trust Assets of that Seller Trust.

8.9 Transfer of Seller Trust

- (a) Where the Trustee holds Seller Trust Assets as trustee of a Seller Trust (**First Seller Trust**), and any of those Seller Trust Assets are transferred to another Seller Trust (**Second Seller Trust**), then:
 - (1) the Trustee, as trustee of the Second Seller Trust, will hold all its right, title and interest in the Seller Trust Assets so transferred on bare trust for the relevant Approved Seller in accordance with this clause 8.9; and
 - (2) the Trustee, as trustee of the First Seller Trust, will cease to hold any interest in the Seller Trust Assets so transferred from the First Seller Trust.
- (b) The Manager will notify each Approved Seller of any transfer by a First Seller Trust of any Loan for which that Approved Seller is the registered mortgagee, except where the relevant transferee is the Trustee in its capacity as trustee of a Second Seller Trust



Schedule 5

Seller Accession Deed

Deed dated *[insert date]* between:

1. *[Name of Approved Seller]* (ABN *[*]*) (**Approved Seller**)
2. Permanent Custodians Limited (ACN 001 426 384) (**Trustee**)
3. Sintex Consolidated Pty Limited (ABN 75 065 917 535) (**Manager**)

Recitals:

Under a master trust deed dated *[**]* between the Trustee and the Manager (**Master Trust Deed**), trusts, being Trusts, may be established to purchase Loans, Related Securities and Mortgage Loan Rights from the Approved Seller.

In this deed, terms defined in the Master Trust Deed have the same meaning when used in this deed.

1 Accession

It is agreed as follows:

- (a) The Approved Seller shall as and from the date of this deed be an Approved Seller for the purposes of the Master Trust Deed.
- (b) The Approved Seller agrees to comply with the Master Trust Deed. All the terms and conditions of the Master Trust Deed shall bind the Approved Seller accordingly, and it shall be entitled to all rights of an Approved Seller under the Master Trust Deed.

2 Miscellaneous

- (a) This deed is governed by the laws of New South Wales.
- (b) Each attorney executing this deed states that he has no notice of the revocation of his power of attorney.



Approved Seller

Signed sealed and delivered

[#]
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Trustee

Signed sealed and delivered for
Permanent Custodians Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Manager

Executed by
Sintex Consolidated Pty Limited
In accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____



Schedule 6

Sale Notice for Approved Seller

To: **Permanent Custodians Limited** in its capacity as trustee of *[insert name of Trust]*
(Trustee)
Attention: *[insert details]*

And: **Sintex Consolidated Pty Limited**
(Manager)
Attention: *[insert details]*

From: *[insert details of Approved Seller]*
(Approved Seller)

We refer to the master trust deed dated [***] between the Trustee and the Manager (**Master Trust Deed**) and the Issue Notice for the *[insert name of Trust]* dated [insert date] between, among others, the Manager and the Approved Seller (**Issue Notice**).

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Master Trust Deed and the Issue Notice shall have the same meaning in this Sale Notice unless the context otherwise requires except that:

Term	Meaning
Closing Date	[*]
Cut Off Date	[*].
Expiry Time	4:00pm on [*].
[Offered Mortgage Interest	that part of the Offered Mortgage Rights which consists of the Approved Seller's right, title, benefit, interest (present and future) in, to, under or derived from any Mortgage and the related Loans.] [For Mortgages only]
Offered Mortgage	the Approved Seller's right, title and interest in and to the Loans, Mortgages and Related Securities described in the attached



Term	Meaning
Rights	computer disk and printout, and the related Mortgage Loan Rights, except to the extent of the exclusion in paragraphs (c) and (d) of the definition of Mortgage Loan Rights.
Purchase Price	[*].

A reference to any clause is a reference to that clause in this Sale Notice.

1.2 Interpretation

The provisions of the Master Trust Deed will apply to any contract formed if the offer contained in this Sale Notice is accepted.

2 Offer

Subject to the terms and conditions of this Sale Notice, the Approved Seller, as legal and beneficial owner, offers to sell and assign the Offered Mortgage Rights (free from any Encumbrance) to the Trustee for the Purchase Price.

3 Acceptance

- (a) The offer in clause 2 is irrevocable during the period up to and including the Expiry Time.
- (b) The Trustee may accept the offer contained in this Sale Notice at any time prior to the Expiry Time by, and only by, the payment by the Trustee to the Approved Seller (or as it directs) of the Purchase Price (being \$[*]) in same day funds [by bank cheque] [to the following bank account: [*], Account Number [*].]
- (c) Notwithstanding:
 - (1) satisfaction of all relevant conditions precedent; or
 - (2) any negotiations undertaken between the Approved Seller and the Manager prior to the Trustee accepting the offer contained in this Sale Notice,

the Trustee is not obliged to accept the offer contained in this Sale Notice and no contract for the sale or purchase of any Offered Mortgage Rights will arise unless and until the Trustee accepts the offer contained in the Sale Notice in accordance with the Master Trust Deed and this clause.

- (d) The offer contained in this Sale Notice may only be accepted in relation to all the Offered Mortgage Rights.
- (e) On the acceptance of the offer contained in this Sale Notice, the Trustee shall:



- (1) subject to the Master Trust Deed and the Issue Notice, hold the beneficial interest in the Offered Mortgage Rights on and from the Closing Date, free of any set-off or counterclaim; and
- (2) not assume any obligation under the Offered Mortgage Rights.

4 Consideration

- (a) After the Closing Date, the Trustee shall ensure that any Accrued Interest Adjustment is paid in accordance with the Master Trust Deed and the Issue Notice.
- (b) After the Closing Date, the Approved Seller will as soon as possible and in any event no later than the next Payment Date pay to the Trustee, as an adjustment to the Purchase Price, an amount equal to any principal received by the Approved Seller in relation to the Purchased Loans from the close of business on the Cut-Off Date to but excluding the Closing Date. Such payment will be discharged by the Manager or the Approved Servicer depositing such amount in the relevant collection account.

5 Acknowledgement, agreement and confirmation

The Approved Seller acknowledges, agrees and confirms to the Trustee that:

- (a) **(Master Trust Deed binding on it)** the Master Trust Deed is a valid and binding obligation of the Approved Seller enforceable against it in accordance with its terms;
- (b) **(repeat representations)** the Approved Seller repeats the representations and warranties made by it in the Master Trust Deed **and clause [insert relevant provision (if any)] of the Issue Notice** in so far as they apply to it or the Offered Mortgage Rights;
- (c) **(description of Mortgages and Loans)**
 - (1) a description of the Loans and Mortgages is in the attached computer disk and hard copy; and
 - (2) each Loan and Mortgage included or referred to in the Offered Mortgage Rights constitutes an Eligible Loan;
- (d) **(no Title Perfection Event)** no Title Perfection Event is subsisting as at the date of this Sale Notice nor, if the offer evidenced by this Sale Notice is accepted, will there be any Title Perfection Event subsisting at the date the offer is accepted or the date the Purchase Price is paid nor will any Title Perfection Event result from the offer evidenced by this Sale Notice, the acceptance of that offer or the transfer of the Offered Mortgage Rights;
- (e) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Sale Notice and the transfer of the Offered Mortgage Rights have been taken, or as the case may be, obtained.



6 Governing law

This Sale Notice is governed by the laws of New South Wales.

Approved Seller

Signed for
[Insert name of Approved Seller]
by its representative

sign here ► _____
Representative

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Attach computer disk and hard copy Loans and Mortgages



Schedule 7

Authorised Signatory Certificate

To: Permanent Custodians Limited in its capacity as trustee of *[insert name of Trust]*
(Trustee).

[insert name of Trust] (Trust)

I *[insert full name]* am a *[director/secretary/Authorised Signatory]* of *[insert full name of the Approved Seller]* of *[insert address details]* (the Company).

I refer to the master trust deed dated *[***]* between the Trustee and the Manager (Master Trust Deed).

Definitions in the Master Trust Deed apply in this Authorised Signatory Certificate.

I certify as follows.

- 1 Attached to this Authorised Signatory Certificate are complete and up to date copies of:
 - (a) the constitution of the Company (marked A); and
 - (b) a duly **[stamped and registered]** power of attorney granted by the Company for the execution of each Transaction Document to which it is expressed to be a party in connection with the Trust (marked B).
- 2 The power of attorney referred to in paragraph 1(b) has not been revoked or suspended by the Company and remains in full force and effect.
- 3 The following are the signatures of the Authorised Signatories of the Company.

Authorised Signatories

Name	Position	Signature
*	*	
*	*	
*	*	

Dated: **[insert date]**



Signed for
[insert name]
by its director/secretary/authorised representative

sign here ▶ _____
director/secretary/authorised representative

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____



Schedule 8

Notice details

Manager	Sintex Consolidated Pty Limited
Address	Level 3, 458 Wattle Street, Ultimo, NSW 2007
Attention	General Manager
Fax	+61 2 9278 9799
Phone	+61 2 9278 9700

Trustee	Permanent Custodians Limited
Address	Level 2, 35 Clarence Street, Sydney, NSW 2000
Attention	Corporate Trust
Fax	+61 2 9551 5001
Phone	+61 2 9551 5000



Signing page

Executed as a deed

Manager

Signed sealed and delivered for
Sintex Consolidated Pty Limited

~~by its attorney~~ in accordance with s.127 of the
Corporations Act 2001 (Cth) by

sign here ▶

~~Attorney~~

Company Secretary / Director

print name

Peter James

J. Christie

Director

JAMES CHRISTIE

in the presence of

sign here ▶

Witness

print name

Cathy D'Amico



Trustee

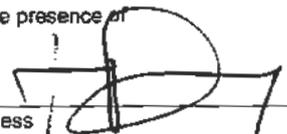
Signed sealed and delivered for
Permanent Custodians Limited
by its attorney

sign here ▶ 

Attorney

print name Andrea Purser
Vice President

in the presence of

sign here ▶ 

Witness

print name JAMES DRURY

