

Dated 29 October 2002

NEXUS BONDS™

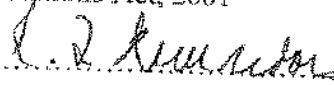
Master Trust Deed

Nexus Bonds Limited

Permanent Nominees (Aust.) Ltd

**Deutsche Bank AG,
Sydney Branch**

Signed for the purpose of section 351 of the
Corporations Act, 2001


.....

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Date: 12/11/03

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Master Trust Deed

Date:

29 October 2002

Parties:

NEXUS BONDS LIMITED (ACN 101 744 389) a company incorporated under the Corporations Act and having its registered office at Level 18, Grosvenor Place, 225 George Street, Sydney, NSW 2000

PERMANENT NOMINEES (AUST.) LTD (ACN 000 154 441) a company incorporated under the Corporations Act and having an office at 35 Clarence Street, Sydney, NSW 2000

DEUTSCHE BANK AG, SYDNEY BRANCH (ABN 13 064 165 162) of Level 18, Grosvenor Place, 225 George Street, Sydney, NSW 2000

Recital:

It is intended by this deed to provide for the future establishment of Bond Trusts, the issuance of Series of Bonds by the Company and the granting of security over the Secured Property to the Security Trustee for the benefit of the Secured Creditors.

Operative provisions:

1 Definitions and interpretation

Definitions

1.1 In this deed, unless the contrary intention appears:

Application Moneys means, in respect of Bonds which have been offered for issue, all moneys received by the Company under the relevant Prospectus by way of application for those Bonds.

Associate means, in respect of a Trustee, any director, officer, employee, delegate, agent or attorney of the Trustee, any Receiver or other person appointed by the Trustee under, or by virtue of, the provisions of this deed or any Related Entity of any of them.

ASIC means the Australian Securities & Investments Commission.

Australian Bank has the meaning given to it in the Corporations Act.

Authorised Investments, in respect of a Series, has the meaning given to it in the relevant Bond Trust Deed.

Authorised Person means, in respect of an entity, a director, secretary or other officer of the entity whose title includes the word "president", "director", "counsel" or "manager" (or a person performing the functions of any of them) or any other person appointed to act as an Authorised Person of that entity for the purpose of the Transaction Documents as notified by that entity to the other parties to the Transaction Documents (including, without limitation, in the case of a

Bondholder, a person whose authority to act on behalf of that Bondholder is confirmed in accordance with Clause 22.7).

Bank Account means any bank account opened with an Australian Bank in the name of the Company, and which is styled "Nexus Yield Bond Series Account" or such other name as is agreed between the Company and the Operating Agent, and in respect of which only Authorised Persons of the Custodian are authorised signatories.

Bond means any secured limited recourse debt instrument in uncertificated book entry form which is issued by the Company in accordance with this deed and the relevant Bond Trust Deed. Each Bond is part of a Series and the "relevant Bonds" in respect of a Series are the Bonds of that Series.

Bond Trust means, in respect of a Series, the trust established under the relevant Bond Trust Deed.

Bond Trust Deed means each trust deed executed by the Company and the Bond Trustee in accordance with clause 2.2. The "relevant Bond Trust Deed" in respect of a Series is the Bond Trust Deed under which Bonds of that Series are issued.

Bond Trustee means Permanent Nominees (Aust.) Ltd (ACN 000 154 441) or another entity appointed under this deed to act as bond trustee for the Bondholders.

Bondholder means the person in whose name a Bond is registered in the Register.

Business Day means, in respect of a Series, a day on which commercial banks and foreign exchange markets are generally open to settle payments in:

- (a) Sydney; and
- (b) any other place specified in the relevant Bond Trust Deed.

Charge means the security constituted by this deed including, without limitation, the charge granted by the Company in clause 8.1. The "relevant Charge" in respect of a Series is the Charge to the extent that it applies to the relevant Secured Property for that Series.

Clearing System means, in respect of a Series:

- (a) the Clearing House Electronic Subregister System (CHES) operated by ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532);
- (b) the Austraclear system owned and operated by Austraclear Limited (ABN 94 002 060 773); or
- (c) any other securities trading and/or clearance system,

in each case as specified in the relevant Bond Trust Deed.

Company means Nexus Bonds Limited (ACN 101 744 389).

Corporations Act means the Corporations Act 2001 of Australia and any regulations made under it.

Custodian means Deutsche Bank AG, Sydney Branch in its capacity as custodian or such other person appointed to provide custody services to the Company in accordance with the Services Deed.

Encumbrance means:

- (a) any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or power, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation;
- (b) any notice under any of section 255 of the Income Tax Assessment Act 1936 of Australia, section 260-5 of the Taxation Administration Act 1953 of Australia, or any analogous provision of any law; or
- (c) any profit a prendre, easement, restrictive covenant, equity, interest, garnishee order, writ of execution, right of set-off, lease, licence to use or occupy, assignment of income or monetary claim,

and any agreement to create any of them or allow them to exist.

Event of Default, in respect of a Series, has the meaning given to it in clause 15.1.

Excluded Property means:

- (a) goodwill;
- (b) any amounts paid to the Company under clause 20.3(f); and
- (c) until the day which is one year and one day after execution of this deed:
 - (i) any land in Victoria or Queensland;
 - (ii) any interest in land in Victoria or Queensland which is not an interest held solely by way of security; and
 - (iii) any land or interest in land in Tasmania.

Extraordinary Resolution has the meaning in respect of the relevant Bondholders or Secured Creditors of a Series given to it in the Meeting Provisions.

Government Agency means any government or any governmental or semi-governmental, administrative, fiscal or judicial body, department,

commission, authority, tribunal, agency or entity having jurisdiction in respect of the relevant party.

Hedge Agreement means, in respect of a Series, any arrangement or contract for the purpose of managing cashflows and/or risk profiles (including, without limitation, credit risk and/or market risk profiles) in connection with that Series and/or the relevant Authorised Investments. It includes, without limitation, any loan, interest rate swap, currency swap, credit derivative, switch option, equalisation hedge, forward rate agreement, cap, floor, collar or other rate, credit, price or exposure transaction or agreement, any option with respect to any such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Company in accordance with the relevant Transaction Documents and which is referable to the Series. It also includes any contract which is agreed by the Company to be a Hedge Agreement.

Hedge Counterparty means, in respect of a Hedge Agreement, each counterparty to the Company under that Hedge Agreement (severally).

Insolvency Event means, in relation to a person, any of the following events:

- (a) a liquidator, provisional liquidator, trustee, manager, receiver, receiver and manager, administrator or similar officer is appointed in respect of the person or any of its assets and is not removed within 5 Business Days;
- (b) an application is made to a court for an order or an order is made or a resolution is passed for the purpose of appointing a person referred to in paragraph (a) above or for winding up the person or for implementing a scheme of arrangement for the person and is not withdrawn, dismissed or revoked within 5 Business Days;
- (c) a moratorium of any debts of the person or an official assignment or a composition or an arrangement (formal or informal) with the person's creditors or any similar proceeding or arrangement by which the assets of the person are submitted to the control of its creditors is applied for, ordered or declared and is not withdrawn, dismissed or revoked within 5 Business Days;
- (d) the person becomes, is declared or is deemed insolvent within the meaning of any applicable law or is unable or admits in writing its inability to pay its debts as they fall due; or
- (e) any distress, execution, attachment or other process is made or levied against any asset of the person and is not withdrawn, dismissed or revoked within 5 Business Days.

An Insolvency Event in respect of a Series is the happening of any of the events set out in paragraphs (a) to (e) above in respect of the

Company unless the event is only in respect of the assets or liabilities of the Company which are not referable to the Series.

Instrument of Exemption means the terms on which ASIC:

- (a) exempts the Company from compliance with any provisions of the Corporations Act; or
- (b) declares that provisions of the Corporations Act apply to the Company as if specified provisions were omitted, modified or varied as specified in the declaration.

Interest Payment Date has, in respect of a Bond, the meaning given to it in the relevant Bond Trust Deed.

Issue Date means, in respect of a Bond, the date on which it is issued by the Company.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Company to meet any of its obligations under a relevant Transaction Document; or
- (b) the enforceability or recoverability of any Authorised Investment or Hedge Agreement.

Maturity Date has, in respect of a Bond, the meaning given to it in the relevant Bond Trust Deed.

Maximum Application Amount in respect of a Series, has the meaning given to it in the relevant Bond Trust Deed.

Meeting Provisions means the provisions for the meetings of Bondholders or Secured Creditors contained in the schedule to this deed.

Minimum Application Amount in respect of a Series, has the meaning given to it in the relevant Bond Trust Deed.

Money means, in respect of a Series, the money paid to the Company under the terms of, or as the net proceeds on the sale or termination of, the Authorised Investments or Hedge Agreements and the balance of the relevant Series Sub-account.

Offer Period means, in respect of a Series, the period commencing on the date on which the offer in the Prospectus for the Bonds of that Series opens and ending on the date on which the offer in the Prospectus, as adjusted in accordance with the terms of the Prospectus, closes.

Operating Agent means Deutsche Bank AG, Sydney Branch, in its capacity as operating agent or such other person appointed to provide management services to the Company in accordance with the Services Deed.

Ordinary Resolution has the meaning in respect of the relevant Bondholders or Secured Creditors of a Series given to it in the Meeting Provisions.

Prospectus means, in respect of a Series, the prospectus prepared for issue in relation to an offer of Bonds of that Series lodged, or to be lodged with ASIC and any supplementary prospectus. One document may constitute or supplement the Prospectus for more than one Series.

Receiver means a person or persons appointed by the Security Trustee under, or by virtue of, the Charge as receiver or receiver and manager.

Record Date has, in respect of a payment to be made by the Company under the Bonds, the meaning given to it in the relevant Bond Trust Deed.

Register means, in respect of a Series, the register of Bondholders of that Series maintained in accordance with clause 4.

Registrar means in respect of a Series, any person appointed to maintain the Register on behalf of the Company in respect of that Series in accordance with clause 4.17.

Registry Agreement means the agreement under which the Company appoints the Registrar.

Related Entity of an entity, means another entity which is related to the first within the meaning of section 50 of the Corporations Act or is in any economic entity (as defined in an approved accounting standard) which contains the first.

Secured Creditor means, in respect of a Series:

- (a) the Security Trustee;
- (b) the Bond Trustee (in its personal capacity and on behalf of the Bondholders of the Series);
- (c) each Hedge Counterparty in respect of the Series;
- (d) each Service Provider; and
- (e) any other person the Company and Security Trustee agree is a Secured Creditor for that Series,

but only to the extent that the Company owes moneys to that person (whether presently, contingently or otherwise) in respect of that Series. A "relevant Secured Creditor" in respect of a Series is a Secured Creditor of that Series.

Secured Money means, in respect of a Series, all amounts:

which at any time;

for any reason or circumstance in connection with any agreement, transaction, engagement, document, instrument (whether negotiable or not), event, act, omission, matter or thing whatsoever in connection with the relevant Transaction Documents;

whether at law, in equity, under statute or otherwise; and

whether or not of a type within the contemplation of the parties at the date of this deed:

- (a) are payable, are owing but not currently payable, are contingently owing, or remain unpaid by the Company to the Security Trustee on its own account or for the account of any relevant Secured Creditor or to any relevant Secured Creditor; or
- (b) have been advanced or paid by the Security Trustee on its own account or for the account of any relevant Secured Creditor or by any relevant Secured Creditor:
 - (i) at the express or implied request of the Company; or
 - (ii) on behalf of the Company; or
- (c) have been advanced or paid by the Security Trustee on its own account or for the account of a relevant Secured Creditor or which a relevant Secured Creditor is liable to pay in the protection or maintenance of the Secured Property or the security interest created by this charge following an act or omission by the Company; or
- (d) are reasonably foreseeable as likely, after that time, to fall within any of paragraphs (a), (b) or (c) above.

This definition applies:

- (i) irrespective of the capacity in which the Company, the Security Trustee or any relevant Secured Creditor became entitled or is liable in respect of the amount concerned;
- (ii) whether the Company, the Security Trustee or any relevant Secured Creditor is liable as principal debtor or surety or otherwise;
- (iii) whether the Company is liable alone or jointly, or jointly and severally with another person;
- (iv) whether the Security Trustee or any relevant Secured Creditor is the original obligee or an assignee or a transferee of the Secured Money and whether or not:
 - (A) the assignment or transfer took place before or after the delivery of this charge; or

- (B) the Company consented to or was aware of the assignment or transfer; or
- (C) the assigned or transferred obligation was secured; and
- (v) whether the Security Trustee or any relevant Secured Creditor is the original Security Trustee or an original relevant Secured Creditor or an assignee or a transferee of the original Security Trustee or an original relevant Secured Creditor, and whether or not the Company consented to or was aware of the assignment or transfer.

A reference to "all of the Secured Money" is a reference to the aggregate of the Secured Money of all Series. The "relevant Secured Money" of a Series is the Secured Money in respect of that Series.

Secured Property means all the rights, property and undertaking of the Company, acquired after the date of this deed, of whatever kind and wherever situated, but excludes the Excluded Property.

The "relevant Secured Property" of a Series means the Secured Property referable to that Series including, without limitation the right, title and interest of the Company in, to and under:

- (a) the Authorised Investments and any Money of the relevant Series;
- (b) the rights of the Company against the Custodian in connection with the Authorised Investments or any Money of the relevant Series;
- (c) any Hedge Agreement in relation to the relevant Series; and
- (d) the relevant Transaction Documents.

Security Trustee means Permanent Nominees (Aust.) Ltd (ACN 000 154 441) or another trustee appointed under this deed to act as security trustee.

Series means all of the Bonds which are issued in accordance with, and subject to a single Bond Trust Deed, identified by the designation given to those Bonds in that Bond Trust Deed.

Series Sub-account means, in respect of the Series, the sub-account of the Bank Account kept in the records of the Custodian which is referable to that Series.

Service Provider means any of the Registrar, the Custodian or the Operating Agent.

Service Provider Default has the same meaning as Trustee Default, but with references to the Trustee being read as references to the relevant Service Provider.

Services Deed means the Services Deed to be entered into after the date of this deed between the Company, Permanent Nominees (Aust.) Ltd (ACN 000 154 441) and Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162).

Statement of Holding means a statement of holding (in the form determined by the Company or the Registrar (as applicable) from time to time) which sets out details of the number of Bonds inscribed in the Register in a Bondholder's name as at the date specified in the statement.

Taxes means all income tax, withholding tax, goods and services tax, stamp, financial institutions, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges whatsoever (including, without limitation, in respect of any duty imposed on receipts or liabilities of financial institutions, any amounts paid in respect of them to another financial institution), together with interest on them and penalties with respect to them (if any) and charges, fees or other amounts made on or in respect of them.

Transaction Documents means, in respect of a Series:

- (a) the Bond Trust Deed of the Series;
- (b) this deed to the extent that it is referable to the Series or the relevant Secured Property of the Series;
- (c) the Services Deed to the extent it is referable to the Series;
- (d) the Registry Agreement to the extent that it is referable to the Series;
- (e) the Bonds of the Series;
- (f) each Hedge Agreement of the Series; and
- (g) each other document or instrument which the Company and the Security Trustee agree is a Transaction Document for the Series.

The "relevant Transaction Documents" of a Series are the Transaction Documents in respect of that Series.

Transfer Form means a form of transfer in the form customarily used by the Company or the Registrar (as applicable).

Trustee means either the Security Trustee or the Bond Trustee or both, as the context requires.

Trustee Default means, in respect of a Trustee, any act or omission of:

- (a) the Trustee;

- (b) any delegate or agent which is a Related Entity of the Trustee;
or
- (c) in any other case, any delegate or agent:
 - (i) which has not been appointed by the Trustee in good faith and using due care; or
 - (ii) which has been expressly instructed by the Trustee to do or omit to do the relevant act; or
 - (iii) in respect of whose act or omission the Trustee is actually aware and in respect of which such delegate or agent fails to use its reasonable endeavours to take the action available under the relevant Transaction Documents to remedy that failure or omission,

which amounts to:

- (d) negligence;
- (e) a gross or wilful breach of the Trustee's obligations under the Transaction Documents; or
- (f) fraud.

References to Series

- 1.2 All references to any term which is defined by reference to a Series (or any other word or expression defined or used in respect of, or in connection with, any of them) must, unless contrary intention appears, be read and construed as references in respect of a particular Series.

Interpretation

- 1.3 In this deed, unless the contrary intention appears:
- (a) a reference to a Transaction Document or another instrument includes any variation or replacement of any of them and includes any schedule to any of them;
 - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (c) the singular includes the plural and vice versa;
 - (d) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;
 - (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;

- (g) the word "**right**" includes a power or remedy and the word "**obligation**" includes a duty;
- (h) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any two or more of them collectively and to each of them individually;
- (i) if an act prescribed under the Transaction Documents to be done by a party in a place on or by a given day is done after 4.30 pm in that place on that day, it is to be taken to be done on the following day;
- (j) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be adjusted to be the immediately following Business Day;
- (k) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (l) a reference to time is to Sydney time; and
- (m) a reference to a clause is to a clause of this deed unless otherwise stated.

Headings

- 1.4 Headings in this deed are inserted for convenience only and do not affect the interpretation of this deed.

Several and separate obligations

- 1.5 Unless expressly provided to the contrary, the obligations of each party under the Transaction Documents are several and independent. Rights, representations and obligations of the Company under the Transaction Documents which are referable to more than one Series are taken to be separately provided and enjoyed in respect of each Series to which they are applicable.

Illegality

- 1.6 If at any time it is unlawful for a party to the Transaction Documents to perform any of its obligations under the Transaction Documents, such party is not obliged to perform those obligations. This clause shall not operate to release that party from any of its other obligations.

Company may act through Operating Agent

- 1.7 The Company may satisfy its obligations under this deed and the other Transaction Documents by arranging for the Operating Agent to do so on its behalf.

2 The Bond Trusts

Bond Trustee

- 2.1 Provided that its appointment has not been terminated in accordance with this deed or the relevant Bond Trust Deed, the Bond Trustee is appointed and agrees to act as the trustee of each Bond Trust established in accordance with clause 2.2 with effect from the date of constitution of the relevant Bond Trust.

Establishment of a Bond Trust

- 2.2 The Company and the Bond Trustee may at any time create a Bond Trust. A new Bond Trust is created and constituted by the execution of a Bond Trust Deed by the Company and the Bond Trustee.

No limit

- 2.3 There is no limit to the number of Bond Trusts that may be created.

Bond Trust Deed

- 2.4 A Bond Trust Deed may incorporate provisions of this deed by reference subject to any variations expressly set out in the Bond Trust Deed.
- 2.5 In respect of a Series of Bonds, the relevant Bond Trust Deed is (and this deed is not) the trust deed in respect of the Bonds referred to in section 283AB of the Corporations Act.

3 Issuance of Bonds

Compliance with 6D.2 of the Corporations Act

- 3.1 The Company may only offer to issue Bonds:
- (a) in accordance with Part 6D.2 of the Corporations Act;
 - (b) in compliance with any other applicable laws; and
 - (c) if a Bond Trust Deed has been executed in respect of the Bonds.

Application Moneys in trust account

- 3.2 In respect of each offer to issue Bonds, until the end of the Offer Period and the issue of the Bonds, the Company must deposit and hold all Application Moneys in a trust account in accordance with the Corporations Act.

Minimum Application Amount not received

- 3.3 If the Company does not receive the Minimum Application Amount for a Series by the end of the Offer Period it will not issue any Bonds of that Series and must promptly repay all Application Moneys to the relevant applicants.

Issue of Bonds

- 3.4 Subject to clause 3.5, if the Company has received the Minimum Application Amount for a Series by the end of the Offer Period, it will issue the Bonds by registering, or causing the Registrar to register, the

relevant applicants (or their nominees) as the holders of those Bonds. A Bond will be issued when the name of the relevant person is inscribed in the Register.

Withdrawal of Offer

- 3.5 The Company may withdraw an offer to issue Bonds of a Series during the Offer Period. If it does so it will not issue any Bonds of that Series and must promptly repay all Application Moneys to the relevant applicants.

Deposit of issue proceeds into Series Sub-account

- 3.6 When the Company issues the Bonds of a Series to Bondholders, it must withdraw the moneys deposited in accordance with clause 3.2 (together with all Application Moneys it is yet to deposit), up to a maximum aggregate amount equal to the Maximum Application Amount and:
- (a) deposit them into the Bank Account to be recorded in the Series Sub-account in respect of the Series; or
 - (b) invest them in Authorised Investments in respect of the Series; or
 - (c) apply them in a combination of (a) and (b).

Excess Application Moneys

- 3.7 At the end of the Offer Period in respect of a Series of Bonds, the Company must promptly repay any Application Moneys it receives in excess of the Maximum Application Amount to those applicants to whom it has elected (which it may do in its complete discretion) not to issue Bonds of that Series.

Application Moneys

- 3.8 Neither Trustee has any responsibility in respect of any Application Moneys nor is bound to see to their due application.

No interest payable to Bondholders on Application Moneys

- 3.9 No interest is payable to Bondholders on any Application Moneys. Any interest will be retained by the Company.

Statement of Holding

- 3.10 The Company or Registrar (as applicable) will issue each Bondholder of a Series a Statement of Holding as soon as reasonably practicable after the Issue Date of the Bonds of that Series and in any event within 15 Business Days of the Issue Date.
- 3.11 A Statement of Holding is no assurance or guarantee of the amount which will be paid to the Bondholder under the Bonds.

No certificates

- 3.12 Except to the extent required by law, no certificates (as distinct from Statements of Holding) in respect of the Bonds will be issued by the Company or a Trustee.

Company may issue other Bonds

- 3.13 Whilst there are Bonds outstanding, the Company may issue other Bonds in accordance with this deed and a Bond Trust Deed without the consent of any Bondholder or either Trustee, whether or not the terms of the new Bonds are on the same terms and conditions as any outstanding Bonds.

Company dealing with Bonds

- 3.14 The Company may purchase or otherwise deal with any Bonds. All unmatured Bonds purchased by the Company may be cancelled or resold despite any rule of law or equity to the contrary. All liabilities and obligations of the Company in connection with any Bonds which are repurchased and cancelled by the Company are discharged.

4 Register of Bonds

Register

- 4.1 The Company must keep an up-to-date Register. The Company must enter into the Register, separately in respect of each Series:
- (a) the names of the first two Bondholders on the application form or Transfer Form;
 - (b) the address of the Bondholder whose name first appears on the application form or Transfer Form;
 - (c) the number and amount of Bonds held by each Bondholder;
 - (d) the dates on which each Bondholder is registered in the Register in respect of Bonds;
 - (e) the date on which any person ceases to be a Bondholder;
 - (f) details of all transfers of a Bond including the date of registration of a transfer;
 - (g) the date on which a Bond is redeemed or repaid; and
 - (h) any other particulars the Company considers desirable or are required under this deed or by law.

Location of Register

- 4.2 The Register will be kept at:
- (a) the Company's registered office or principal place of business in Australia, currently Sydney;
 - (b) a place in Australia (whether of the Company or someone else) where the work involved in maintaining the Register is done; or
 - (c) another place in Australia approved by ASIC.

Joint Bondholders

- 4.3 The following provisions apply in respect of joint Bondholders:
- (a) if there is more than one name on an application form or a Transfer Form, only the names of the first two persons on the application form or Transfer Form will be entered in the Register;
 - (b) a Bond registered in the name of more than one person is held by those persons as joint tenants;
 - (c) if a Bond is registered in the name of more than one person, the receipt by any one of them of any amount payable under this deed discharges the Company's obligations to all of them in respect of that amount;
 - (d) if more than one address is notified to the Company, only the address of the Bondholder whose name first appears in the Register will be recorded in the Register; and
 - (e) in the case of the death of any joint Bondholder, the survivors will be the only persons recognised by the Company as having any title to or interest in the Bonds registered in their names jointly.

Company not liable for mistakes

- 4.4 The Company is not liable for any mistake in the Register or in any purported copy, except to the extent that the mistake is attributable to the Company's own fraud, gross negligence or wilful default.

Trustee may accept correctness

- 4.5 Each Trustee is entitled to accept the correctness of all information contained in the Register and is not liable to any person for any fraud (other than its own) in connection with it or any error in it.

Inspection

- 4.6 Subject to any Instrument of Exemption:
- (a) the Register will be available for inspection by each Trustee and Bondholders during normal business hours;
 - (b) Bondholders and each Trustee may inspect the Register free of charge;
 - (c) the Company must give a copy of the Register or part of it to a Bondholder or a Trustee within 7 days of receipt of a request from the Bondholder or Trustee;
 - (d) subject to 4.6(e) below, the Company must give a Bondholder a document which sets out the Bondholder's entry in the Register, within 3 Business Days of receipt of a request from the Bondholder; and

- (e) the Bondholder must pay the Company's reasonable costs of making the copy or providing the document, when it receives it.

Change in information

- 4.7 A Bondholder must advise the Company of any change to the information noted in the Register in respect of that Bondholder. On receipt of such advice, the Company must promptly update the information contained in the Register.

The Company is not however obliged to change the information contained in the Register while it is closed.

Ownership of Bonds

- 4.8 The persons whose names are registered as the Bondholders of a Bond in the Register will be treated by the Company, each Trustee and all other persons as the absolute owners, and the only absolute owners, of that Bond.
- 4.9 No person who has previously been registered as the owner of a Bond has or is entitled to assert against the Company, either Trustee or the registered owner of that Bond for the time being and from time to time any rights, benefits or entitlements in respect of that Bond.

Register paramount

- 4.10 Neither the Company nor either Trustee nor any other person is bound to recognise (whether or not it has notice of the interest or the right) any interest or any other right in any Bond (except as required by law) except an absolute right of ownership in the registered Bondholder.
- 4.11 No notice of any interest or any other right will be entered in the Register (except as required by law).
- 4.12 Each inscription in the Register in respect of a Bond constitutes sufficient and conclusive evidence to all persons that the persons whose names are inscribed are the registered owners of the Bond, subject to rectification for fraud or error.

Statements of Holding not certificates of title

- 4.13 A Statement of Holding is not a certificate of title as to Bonds. The Register is the only conclusive evidence of title to Bonds.

Closure

- 4.14 The Register will close at 3:30 pm on the Record Date prior to each Interest Payment Date and re-open on the next Business Day following each Interest Payment Date (other than the Maturity Date).

Rectification of Register

- 4.15 If:
- (a) an entry is omitted from the Register;
 - (b) an entry is made in the Register otherwise than in accordance with this deed or the relevant Bond Trust Deed;

- (c) an entry wrongly exists in the Register;
- (d) there is an error or defect in any entry in the Register; or
- (e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of a Bond or any other information,

the Company may rectify the same. The Company is not liable for any loss, costs or liability incurred as a result of any of the above occurring.

Clearing System Sub-register

- 4.16 If the Bonds of a Series are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 4 in connection with the Bonds of that Series.

Appointment of Registrar

- 4.17 The Company may cause the Register to be maintained by a third party on its behalf and require that person to:
- (a) discharge the Company's obligations under this deed in connection with the Register and the transfer of Bonds; and
 - (b) assist it in the supply and delivery of the information, records, reports etc referred to in clauses 11 and 12.

If such an appointment is made, then references in this clause 4 to the Company are taken to be references to the Registrar.

- 4.18 The Company is not liable for any act or omission of any person appointed by it under clause 4.17, provided the Company has taken reasonable steps to select a person competent to perform the intended functions.

Property in Bonds situated where Register is

- 4.19 The property in the Bonds will for all purposes be regarded as situated at the place where the Register is for the time being situated and not elsewhere.

5 Transfers of Bonds

Form of transfer

- 5.1 Subject to clause 5.17, all transfers of Bonds must be in the form of a Transfer Form. Transfer Forms are available from the Company.

Execution of Transfer Form

- 5.2 Every Transfer Form must be duly completed, stamped (if applicable), executed by the transferor and the transferee and delivered to the Company.

- 5.3 The transferor is taken to remain the owner of the Bonds for all purposes until the name of the transferee is entered into the Register.

Restrictions on transfer

- 5.4 A Bondholder may only transfer Bonds in whole and not in part and in accordance with this clause 5 and the relevant Bond Trust Deed.

Registration of transfer

- 5.5 Subject to clauses 5.6 and 5.8, the Company will, upon receipt of a Transfer Form, register the transferee in the Register.

No registrations while Register closed

- 5.6 The Company will not register any Transfer Forms while the Register is closed.

Transfers to unincorporated associations are not permitted

- 5.7 A transfer to an unincorporated association is not permitted.

Company may refuse to register

- 5.8 The Company may refuse to register any Transfer Form if:
- (a) it is not duly completed, executed and stamped (if necessary);
 - (b) it does not comply with the terms of this deed; or
 - (c) the transfer would result in non-compliance with any applicable law or regulation.

The Company is not bound to give any reason for refusing to register any Transfer Form and its decision is final, conclusive and binding.

If the Company refuses to register a Transfer Form, it must, as soon as practicable following that refusal, send notice of the refusal to the Bondholder and the parties seeking to take the transfer of the Bonds.

Transfers of less than a Bondholders holding

- 5.9 Where the transferor transfers less than all Bonds registered in its name, and the specific Bonds to be transferred are not identified, the Company may, subject to this clause 5, register the Transfer Form in respect of such of the Bonds as the Company thinks fit, provided the aggregate principal amount of the Bonds registered as having been transferred equals the aggregate principal amount of the Bonds expressed to be transferred in the relevant Transfer Form.

Issue of Statement of Holding

- 5.10 The Company will issue a Statement of Holding to each transferee (at the address stated on its Transfer Form) within 15 Business Days of it being registered as a Bondholder.
- 5.11 Where some (but not all) Bonds held by a Bondholder are transferred, the Company will also issue a new Statement of Holding (within 15 Business Days of the registration) to the transferor.

Rights and obligations of transferee

- 5.12 A transferee of Bonds transferred in accordance with this clause 5 has the following rights and obligations from the time of registration:
- (a) all those rights which the transferor previously had; and
 - (b) all those obligations of a Bondholder as provided by this deed and the relevant Bond Trust Deed.

Payments to transferee

- 5.13 Subject to this deed and the relevant Bond Trust Deed, on entry of a transferee in the Register, the transferee may receive any payments then due or which become due to the Bondholder, whether or not the entitlement to payment wholly or partly arose or accrued prior to the registration.

Reliance on documents

- 5.14 The Company is entitled to accept and assume the authenticity and genuineness of any Transfer Form, that it has been duly executed and that the transferee has power and capacity to acquire (whether by subscription or transfer) and hold the Bonds, unless the Company has reasonable grounds to believe otherwise.
- 5.15 The Company is not obliged to make any enquiry and does not incur any liability:
- (a) for registering any Transfer Form which is subsequently discovered to be a forgery, otherwise defective or to not have been duly executed; or
 - (b) if it is subsequently discovered that the transferee did not have power or capacity to acquire (whether by subscription or transfer) and held the Bond.

Transfer on death, insolvency etc

- 5.16 The Company must register a transfer of a Bond to or by a person who is entitled to do so as a result of:
- (a) the death or bankruptcy (in the case of the natural person) or the liquidation or winding up (in the case of a corporation) of a Bondholder; or
 - (b) the making of vesting orders by a court or other judicial or quasi judicial body or authority,

in accordance with any applicable laws and on the Company receiving such evidence of entitlement as the Company may require.

Clearing Systems

- 5.17 Bonds or interests in the Bonds held through a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. The rules and regulations of that Clearing System, prevail over this clause 5 with respect to those Bonds or interests in Bonds, to the extent of any inconsistency. None of the Company, the

Operating Agent nor either Trustee is responsible for the operation of any Clearing System.

Registrar

- 5.18 If the Company has appointed a Registrar, references in this clause 5 to the Company are taken to be references to the Registrar.

6 Payments under Bonds

Record Date

- 6.1 Payments to Bondholders will be made according to the particulars recorded in the Register at 5.00pm (Sydney time) on the relevant Record Date. When a Bond is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Payment to account

- 6.2 Payments to Bondholders in respect of the Bonds will be made on the due date by crediting the amount due to a Bondholder in the currency in which it is due to the account previously notified by the Bondholder to the Company. Unless clause 6.3 applies, if a Bondholder fails to notify the Company of the account then no payments are required to be made to that Bondholder until the account is notified and no interest is payable on the amounts due which have not been paid because the account has not been notified.

Payment by cheque

- 6.3 If the relevant Bond Trust Deed states that payments to Bondholders may be made by cheque and a Bondholder has not notified the Company of such an account by close of business in Sydney on the relevant Record Date, payments in respect of the relevant Bond will be made by cheque drawn on a bank in the principal financial centre of the country of the currency in which the payment is due, mailed on the due date at the Bondholder's risk, to the Bondholder (or to the first named of joint registered holders) at the address appearing in the Register as at the Record Date.

- 6.4 Cheques to be despatched to the nominated address of a Bondholder will in such cases be deemed to have been received by the Bondholder on the relevant due date and no further amount will be payable by the Company in respect of the relevant Bond as a result of payment not being received by the Bondholder on the due date.

Payment due on non-Business Day

- 6.5 If a payment is due under the Bonds on a day which is not a Business Day the recipient (including, where applicable, a Bondholder) is entitled to payment of such amount on the immediately following Business Day and is not entitled to any interest or other payment in respect of any such delay.

Payments through Clearing System

- 6.6 Payments to persons holding Bonds or interests in the Bonds held through a Clearing System will be made in accordance with the rules and regulations of that Clearing System. The rules and regulations of

that Clearing System, prevail with respect to those Bonds or interests in Bonds, over this clause 6 to the extent of any inconsistency. None of the Company, the Operating Agent nor either Trustee is responsible for the operation of any Clearing System.

Registrar

- 6.7 If the Company has appointed a Registrar, references in this clause 6 to the Company are taken to be references to the Registrar.

7 Security Trust

Declaration of Security Trust

- 7.1 The Security Trustee is appointed as trustee to hold the benefit of this deed (and all other property acquired by the Security Trustee as trustee under this deed) on trust for the Secured Creditors. The Security Trustee accepts this appointment and agrees to be bound by the provisions of the Transaction Documents which are applicable to the Security Trustee.

Bond Trustee as a Secured Creditor

- 7.2 The Bond Trustee is not a Secured Creditor in respect of a Series until the Bond Trust Deed for that Series has been executed. Until that time, the Bond Trustee has no rights against the Security Trustee under the Security Trust in respect of that Series. This does not limit the Bond Trustee's rights under this deed with respect to other Series.

Commencement and termination of Security Trust

- 7.3 The Security Trust commences on the date of this deed and unless determined earlier ends on the 80th anniversary of the date of this deed.

Payment

- 7.4 The Company agrees to pay the Secured Money of each Series to, or to the order of, the Security Trustee, on behalf of the relevant Secured Creditors, as and when the relevant Secured Money is due and payable in accordance with the relevant Transaction Documents.
- 7.5 Until an Event of Default occurs in respect of a Series, the Security Trustee directs the Company to pay the relevant Secured Money to the relevant Secured Creditors or, in the case of amounts due under the Bonds, to the Bond Trustee or the relevant Bondholders in accordance with the relevant Transaction Documents. After an Event of Default occurs in respect of a Series, the Security Trustee may require the Company to pay the relevant Secured Money to the Security Trustee.

The Security Trustee is not liable for any failure of the Company to pay the Secured Money under this clause 7.5.

Currency of payment

- 7.6 The Company and each Secured Creditor (including the Bond Trustee on behalf of itself and each Bondholder) waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is

due. However, if the Company or a Secured Creditor (as the case may be) receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including, without limitation, spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs, charges and expenses in connection with the conversion; and
- (b) the Company or Secured Creditor (as the case may be) satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting such costs, charges and expenses.

Undertakings

7.7 In respect of each Series, the Company undertakes to:

- (a) comply with the terms of the Bonds of that Series and ensure that an Event of Default does not occur in respect of that Series;
- (b) perform and observe all of its other obligations under the Transaction Documents in respect of that Series; and
- (c) use reasonable endeavours to enforce its rights against other parties unless (after consultation with the Bond Trustee) it believes it is not in the interests of Bondholders in respect of the relevant Series to do so.

7.8 Each Secured Creditor (including the Bond Trustee on behalf of itself and each Bondholder) is bound by, and undertakes to comply with its obligations under, the Transaction Documents.

7.9 The Security Trustee may enforce the obligations of the Company under the Bonds as if such obligations were incorporated in this deed.

8 The Charge

Grant of Charge

8.1 The Company, as beneficial owner, charges all of the Secured Property to the Security Trustee as security for payment of all of the Secured Money. The Company acknowledges giving this charge, and incurring obligations and giving rights under this charge, for valuable consideration received from the Security Trustee.

8.2 In addition, the Company, as beneficial owner, in respect of each Series agrees to absolutely assign all of the Secured Property to the Security Trustee as security for payment of all of the Secured Money immediately on being requested by the Security Trustee to do so.

- 8.3 The charge granted in clause 8.1 is:
- (a) a fixed charge over all of the Secured Property other than, until the day after the first anniversary of the date of this deed, any interest in land in New South Wales and, for this purpose, "land" has the meaning given to it in section 205 of the Duties Act 1997 (NSW); and
 - (b) a floating charge over all of the property over which it is not fixed under clause 8.3(a).

- 8.4 The Security Trustee may convert the floating charge to a fixed charge in respect of the relevant Secured Property of a Series at any time:
- (a) with the consent of the Company; or
 - (b) by notice to the Company in relation to Secured Property specified in the notice if the Security Trustee reasonably considers that it is necessary to do so to protect its rights under this deed.

If this charge has not otherwise taken effect as a fixed charge under this clause 8.4 or by operation of law, it takes effect as a fixed charge automatically and immediately if an Event of Default in respect of the relevant Series occurs.

- 8.5 Notwithstanding any other provision of this deed, the charge is security for the whole of the Secured Money, but nevertheless the total amount recoverable under the charge is limited to A\$20,000,000,000.

Book debts

- 8.6 Until the Security Trustee otherwise directs, the Company agrees to procure the prompt collection of all book debts comprised in the Secured Property (whether or not entered in a book). The Security Trustee appoints the Company as its agent for this purpose. The Company agrees to deposit the proceeds of all book debts into the Bank Account (to be recorded in the relevant Series Sub-account).
- 8.7 The Security Trustee may notify the Company at any time that the Security Trustee intends to collect such book debts. In such circumstances, the Company is prohibited from doing so and agrees to:
- (a) notify debtors of the Security Trustee's interest in the book debts; and
 - (b) use its best endeavours to assist the Security Trustee to collect the book debts.

Restrictions

- 8.8 The Company may not, except as permitted by a relevant Transaction Document or with the consent of the Security Trustee:
- (a) dispose of, deal with or part with possession of any interest in, or permit a set-off or combination of accounts in respect of the Secured Property over which the charge is fixed; or
 - (b) dispose of, deal with or part with possession of any interest in, or permit a set-off or combination of accounts in respect of the Secured Property over which the charge is floating except in the ordinary course of its business; or
 - (c) create or allow to come into existence an Encumbrance which affects the Secured Property.

The Security Trustee appoints the Custodian as its non-exclusive agent to provide consent for these purposes. The parties acknowledge that the consent of the Security Trustee or Custodian (on its behalf) need not be in writing unless the relevant Bond Trust Deed specifies that consent must be in writing.

The Security Trustee acknowledges and agrees that neither this deed nor the Charge limits the exercise of rights by Deutsche Bank AG or any Related Entity (including, without limitation, rights of set-off) in accordance with the terms of any Authorised Investment.

Limited amount

- 8.9 The Secured Money is a limited amount. At any time until the Charge is released, that limited amount is the sum of all amounts then falling within the definition of Secured Money which:
- (a) were present liabilities (within the meaning of section 261 of the Corporations Act) at the time of execution of this deed; and
 - (b) are prospective liabilities (within the meaning of section 261 of the Corporations Act) of the nature specified in clause 8.10 up to an amount not exceeding A\$20,000,000,000.

Nature of liabilities

- 8.10 The nature of the liabilities referred to in clause 8.9(b) are the obligations of the Company to:
- (a) pay or reimburse the Trustees and the Service Providers for fees, costs, charges and expenses under the Transaction Documents;
 - (b) indemnify the Trustees and the Service Providers in accordance with the indemnities contained in the Transaction Documents;
 - (c) pay all amounts due and payable to any Receiver in respect of the Receiver's remuneration and expenses;

- (d) pay all amounts due and payable to the Bond Trustee and the Bondholders of Bonds under the Transaction Documents;
- (e) pay all other amounts due and payable to the Secured Creditors under the Transaction Documents; and
- (f) pay any other amounts constituting Secured Money.

Further effective security

- 8.11 The Company agrees to do the things the Security Trustee stipulates (including, without limitation, executing further documentation) to:
- (a) provide more effective security to the Security Trustee over the Secured Property for the payment of the Secured Money; or
 - (b) enable the Security Trustee to exercise its rights in connection with the Secured Property.

Registration of this charge

- 8.12 The Company must promptly, at its own expense, register and (if necessary) arrange for the payment of stamp duty on the security constituted by this deed pursuant to the Corporations Act and applicable stamp duty legislation.

Release

- 8.13 The Security Trustee agrees to release the Secured Property of a Series from the Charge at the request of the Company on payment of all the Secured Money of that Series in accordance with the relevant Transaction Documents or when otherwise required by the relevant Transaction Documents. On property being disposed of in accordance with the terms of the relevant Transaction Documents (including, without limitation, amounts being paid to the Company under clause 20.3(f)), it is taken to have been released from the Charge.

Continuing effect

- 8.14 The Charge is a continuing security, despite any intervening payment, settlement or other thing, until the Secured Property is released in accordance with clause 8.13.

9 Representations and warranties

General

- 9.1 Each party represents and warrants to the other that:
- (a) **(incorporation)** it has been duly incorporated and is validly existing under the laws of its place of incorporation and has power and authority to carry on its business as it is now being conducted;
 - (b) **(power)** it has power to enter into and observe its obligations under the Transaction Documents;

- (c) **(authorisation)** it has in full force and effect the authorisations necessary to enter into the Transaction Documents, observe obligations under them and allow them to be enforced;
- (d) **(valid and binding obligations)** its obligations under the Transaction Documents are (or, upon execution, will be) valid, binding and enforceable against it in accordance with their terms (subject to general principles of equity and laws affecting creditors' rights generally); and
- (e) **(breaches)** the observance of its obligations under the Transaction Documents do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded which would be material in the context of it performing its obligations under the Transaction Documents.

Company

- 9.2 The Company further represents and warrants to each other party, in respect of each Series:
- (a) **(title)** it has good title to the relevant Secured Property free of Encumbrances other than those permitted under the relevant Transaction Documents;
 - (b) **(ranking of obligations)** its obligations under each relevant Transaction Document rank at least equally with all its other unsecured and unsubordinated indebtedness, except liabilities mandatorily preferred by law or as contemplated by the relevant Transaction Documents;
 - (c) **(immunity)** it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);
 - (d) **(trustee or agent)** it does not enter into any relevant Transaction Document in the capacity of a trustee of any trust or settlement or as agent for any person;
 - (e) **(corporate benefit)** it benefits by executing the relevant Transaction Documents;
 - (f) **(litigation)** to its knowledge, no litigation, arbitration or administrative proceedings are taking place, pending or threatened against it which, if adversely determined, would have a material adverse effect on the ability of the Company to meet its payment obligations under the Bonds;
 - (g) **(information)** all written information given by it to a party to a relevant Transaction Document in relation to the Transaction

Documents was, to the best of its knowledge, true and complete in all material respects at the time it was given;

- (b) **(no default)** no Event of Default in respect of the Series has occurred or, if having occurred, is continuing to subsist or will result from the issue and sale of Bonds;
- (i) **(compliance with selling restrictions)** neither the Company nor any persons acting on its behalf have engaged or will engage in any jurisdiction in any activity with respect to the issue, offering and sale of the Bonds that is not permitted by the laws of such jurisdiction;
- (j) **(independent decision)** it has made its own independent decision to enter into the relevant Transaction Documents and as to whether any particular document or transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers (including, without limitation, the Operating Agent) as it has deemed necessary;
- (k) **(non-reliance)** it is not relying on any communication (written or oral) of a Trustee as investment advice or a recommendation to enter into any relevant Transaction Document, it being understood that information and explanations relating to the terms and conditions of any relevant Transaction Document will not be considered investment advice or a recommendation to enter into the relevant Transaction Document;
- (l) **(no assurance)** it has not received from either Trustee or the Operating Agent any assurance or guarantee as to the expected results of the acquisition of any Authorised Investment or Hedge Agreement in respect of the Series; and
- (m) **(assessment of risks)** on its own behalf or through independent professional advice (including, without limitation, investment advice or a recommendation from the Operating Agent) it is capable of assessing the merits and understands and accepts, the terms, conditions and risks of the relevant Transaction Documents.

Repetition

- 9.3 The representations and warranties in this clause 9 are taken to be also made on each Issue Date in respect of the Bonds of the Series.

10 General undertakings of the Company

Conduct of business

- 10.1 The Company undertakes to:

- (a) **(Company's business)** not conduct any business (including, without limitation, providing financial accommodation) other than performing obligations under the Transaction Documents

- and any other activities which are incidental or related to, or in connection with, such matters (including, without limitation, entering into and exercising rights or performing obligations under Hedge Agreements and other contracts and arrangements of all kinds);
- (b) **(prepare accounts and records)** prepare and maintain proper and adequate books of account and records and lodge returns in accordance with the Corporations Act;
 - (c) **(commingling)** subject to the Custodian's right to hold Authorised Investments and Money in omnibus accounts, not commingle the Secured Property in respect of any Series with any other assets;
 - (d) **(winding up)** not cause itself to be voluntarily wound up without a resolution being passed unanimously at a meeting of its board of directors;
 - (e) **(dividends)** not recommend the payment of any dividend unless the directors have received taxation advice confirming that the declaration and payment of such dividend will not adversely affect the solvency or taxation position of the Company;
 - (f) **(acts requiring notification)** not do any of the following things without first notifying the Security Trustee:
 - (i) enter into any corporate reconstruction, amalgamation or consolidation, or agree to be acquired by another company;
 - (ii) merge with or acquire any other company; or
 - (iii) issue any, or register any transfer of shares in the Company;
 - (g) **(Taxes)** pay all its Taxes (other than Taxes disputed in good faith) when due;
 - (h) **(director's remuneration)** not to agree to an increase in the remuneration of the directors of the Company unless the Company determines the increase is reasonable having regard to increases in the consumer price index;
 - (i) **(shareholdings)** not acquire or hold any shares or other equity securities in any company, other than any Authorised Investments acquired in accordance with the Transaction Documents;
 - (j) **(employees)** not have any employees of its own;

- (k) **(compliance)** comply with all statutory and regulatory requirements applicable to it and its obligations under each Transaction Document;
- (l) **(Authorised Investments)** not extend, amend or otherwise modify the terms or conditions of any Authorised Investments in a manner which would have, or which might reasonably be expected to have, a Material Adverse Effect;
- (m) **(change in business)** not make any material change in the character of its business if to do so would, or might reasonably be expected to, impair the Company's ability to collect amounts owing under, or to enforce, any Authorised Investments and which would have, or which might be reasonably be expected to have, a Material Adverse Effect;
- (n) **(maintain records)** maintain records in such a manner that it is possible, at any point in time, to determine from such records:
 - (i) the amount owing to each Bondholder;
 - (ii) the timing and amount of all payments that have been made to each Bondholder; and
 - (iii) the Secured Property for each Series;
- (o) **(independent director)** ensure that, at all times, at least one director of the Company is not an associate of the Company (other than solely as a result of being a director) or any of its related bodies corporate or of Deutsche Bank AG or any of its related bodies corporate;
- (p) **(quorum)** not recognise a quorum at any meeting of the officers of the Company unless a director referred to in clause 10.1(o) is present at that meeting; and
- (q) **(resolutions)** not treat a resolution referred to in clause 10.1(d) or (e) as being duly passed unless a director referred to in clause 10.1(o) votes in favour of that resolution.

Authorisations

- 10.2 The Company, each Trustee and the Operating Agent undertake to obtain, renew on time and comply with each authorisation necessary for it to enter into the Transaction Documents, observe obligations under them and allow them to be enforced.

Notification obligations

- 10.3 The Company undertakes to promptly notify each Trustee and the Operating Agent upon becoming aware of:
- (a) **(prohibitions on issuance)** anything which prevents the Company issuing Bonds under the terms of the Transaction Documents;

- (b) (inaccurate representations) any representation or warranty made by the Company in this deed becoming untrue or incorrect in any material respect on any Issue Date; and
- (c) (Event of Default) the occurrence of any Event of Default and, upon reasonable request, to provide a certificate stating whether any Event of Default or any event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default has occurred and continues unremedied.

10.4 The Company undertakes to notify each Trustee and the Operating Agent of any amendment or addition to any relevant Transaction Document.

Acknowledgment

10.5 The Security Trustee (on behalf of the Secured Creditors) and the Bond Trustee (on behalf of the Bondholders) acknowledges that unless otherwise disclosed to the Security Trustee or the Bond Trustee (as applicable):

- (a) the Company does not hold an Australian Financial Services licence; and
- (b) the Company acquires and enters into all Authorised Investments on its own behalf and not as trustee or agent for or of any other person.

11 Statutory obligations of the Company

General duties

11.1 The Company must:

- (a) carry on and conduct its business in a proper and efficient manner;
- (b) provide a copy of the Bond Trust Deed of a Series to:
 - (i) a Bondholder of the Series; or
 - (ii) the Bond Trustee,
 if they request a copy; and
- (c) make all of its financial and other records available for inspection by:
 - (i) the Bond Trustee; or
 - (ii) an officer or employee of the Bond Trustee authorised by the Bond Trustee to carry out the inspection; or
 - (iii) a registered company auditor appointed by the Bond Trustee to carry out the inspection,

and give them any information, explanations or other assistance that they require about matters relating to those records.

Notify Bond Trustee of charges

11.2 If the Company creates a charge, it must:

- (a) give the Bond Trustee written details of the charge within 21 days after it is created; and
- (b) if the total amount to be advanced on the security of the charge is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else - give the Bond Trustee written details of the amount of each advance within 7 days after it is made.

Notify ASIC of name of Bond Trustee

11.3 The Company must lodge with ASIC a notice of the name of the Bond Trustee (in the form prescribed by the Corporations Act) within 14 days after the date of the relevant Bond Trust Deed.

Replacement of Bond Trustee

11.4 The Company must take all reasonable steps to replace the Bond Trustee under section 283AE of the Corporations Act as soon as practicable after the Company becomes aware that the Bond Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) cannot be a trustee under section 283AC of the Corporations Act; or
- (d) has failed or refused to act as Bond Trustee.

Quarterly reports

11.5 The Company must within 1 month after the end of each quarter:

- (a) give the Bond Trustee a quarterly report that sets out the information required by clause 11.8; and
- (b) lodge a copy of the report with ASIC in accordance with section 351 of the Corporations Act.

First quarter

11.6 The first quarter is the period of 3 months ending on a day fixed by the Company, by notice to the Bond Trustee. The day must be less than 6 months after the Issue Date of the first Bonds issued by the Company.

Subsequent quarters

11.7 Each of the subsequent quarters are periods of 3 months. The Bond Trustee may allow a particular quarter to be a period of less than 3 months if it is satisfied that special circumstances justify doing so.

11.8 The report for a quarter must include details of:

- (a) **(details of failures to comply)** any failure by the Company to comply with the terms of the Bonds or the provisions of a Bond Trust Deed or Chapter 2L of the Corporations Act during the quarter;
- (b) **(details of events which have made Bonds enforceable)** any event that has happened during the quarter that has caused, or could cause, one or more of the following:
 - (i) any amount deposited or lent under the Bonds to become immediately payable;
 - (ii) the Bonds to become immediately enforceable; or
 - (iii) any other right or remedy under the terms of the Bonds or provisions of this deed to become immediately enforceable;
- (c) **(details of events which have caused material prejudice)** any circumstances that have occurred during the quarter that materially prejudice:
 - (i) the Company; or
 - (ii) the Charge (or any other security included in, or created by, the Bonds, a Bond Trust Deed or this deed);
- (d) **(details of change in nature of business)** any substantial change in the nature of the business of the Company that has occurred during the quarter;
- (e) **(net amount of secured advances)** the net amount outstanding on any advances at the end of the quarter if the Company has created a charge where:
 - (i) the total amount to be advanced on the security of the charge is indeterminate; and
 - (ii) the advances are merged into a current account with bankers, trade creditors or anyone else; and
- (f) **(details of materially prejudiced events)** any other matters that may materially prejudice the Charge (or any other security) or the interests of the Bondholders.

Formalities

11.9 The report must:

- (a) be made in accordance with a resolution of the directors; and
- (b) specify the date on which the report is made.

- 11.10 Clauses 11.2 and 11.5 to 11.9 inclusive do not apply in respect of the Company while:
- (a) it is under external administration; or
 - (b) a Receiver of property of the Company has been appointed and has not ceased to act under that appointment.

Provisions only apply to extent of corresponding Corporations Act obligation

11.11 The provisions of clauses 11.1 to 11.10 inclusive reflect corresponding relevant mandatory obligations of the Company under Chapter 2L of the Corporations Act as at the date of this deed.

To the extent the Company ceases to have such obligations under the Corporations Act (eg as a result of an amendment of the Corporations Act) the Company ceases to have the corresponding obligation under clauses 11.1 to 11.10 inclusive to the same extent.

The Company has other statutory obligations under Corporations Act

11.12 Clauses 11.1 to 11.10 inclusive only reflect the Company's principal obligations under Chapter 2L of the Corporations Act and its obligations under certain other provisions of the Corporations Act - they do not reflect all of the Company's obligations under the Corporations Act in relation to the issue of debentures.

12 Statutory duty to call meetings

Duty to call meeting

- 12.1 The Company must call a meeting of Bondholders of a Series if:
- (a) Bondholders who together hold 10% or more of the aggregate nominal value of all of the Bonds of that Series direct the Company to do so;
 - (b) the direction is given to the Company in writing at its registered office; and
 - (c) the purpose of the meeting is to:
 - (i) consider the financial statements that were laid before the last AGM (as defined in the Corporations Act) of the Company; or
 - (ii) give the Bond Trustee directions in relation to the exercise of any of its powers.

Duty to give notification of meeting

- 12.2 If the Company is required to call a meeting, it must give notice of the time and place of the meeting to:
- (a) the Bond Trustee;
 - (b) the Company's auditor; and

- (c) each Bondholder of the relevant Series whose name is entered on the Register.

The period of notice required to be given to Bondholders is described in the Meeting Provisions.

Manner of giving notice

12.3 The Company may give the notice to a Bondholder:

- (a) personally;
- (b) by sending it by post to the address for the Bondholder in the Register;
- (c) by sending it to the fax number or electronic address (if any) nominated by the Bondholder; or
- (d) by any other means that this deed or the relevant Bond Trust Deed permits.

13 Rights and obligations of the Trustees

General matters

13.1 Each Trustee has:

- (a) the rights and powers set out in the Transaction Documents in addition to those it has under the Trustee Act 1925 (NSW) or any other law; and
- (b) absolute discretion as to the exercise or non-exercise of those rights.

13.2 Each Trustee must:

- (a) act in good faith and use reasonable care;
- (b) act in accordance with this deed (and, in the case of the Bond Trustee, the relevant Bond Trust Deed), having regard to (subject to this deed) the rights of:
 - (i) the Bondholders of the relevant Series as a whole, in the case of the Bond Trustee; and
 - (ii) the Secured Creditors of the relevant Series as a whole in respect of the relevant Secured Property, in the case of the Security Trustee,

and without regard to any interests arising from the taxation or other circumstances of particular Bondholders or Secured Creditors (whatever their number).

13.3 Each Trustee will only be considered to have notice of a matter if the officers of the Trustee having day to day responsibility for the administration of the Trustee's obligations in respect of the relevant

Series under the relevant Transaction Documents have actual notice of that matter.

Notice of an Event of Default means notice of the occurrence of the circumstances constituting an Event of Default and that those circumstances do constitute an Event of Default.

Allocation between Series

13.4 The Security Trustee may, but is not obliged to, determine the manner in which an amount or asset is to be allocated between Series (including, without limitation, as to whether something is Secured Money or Secured Property in respect of a Series). The Security Trustee's determination is conclusive absent manifest error.

The Security Trustee may (and if it has not so determined, must) request that the Company determine the manner in which an amount or asset is to be allocated between Series (including, without limitation, as to whether something is Secured Money or Secured Property in respect of a Series). Following such request, the Company (or its delegate) will make the determination in good faith relying on such information or advice which the Company considers necessary. The Security Trustee is entitled to rely on such determination without enquiry.

13.5 Where any liabilities, costs, charges, expenses or other amounts owing to a Trustee (or a Receiver) or a Service Provider are referable to more than one Series, the Security Trustee must apportion them, or request that they be apportioned by the Company, between those Series in accordance with clause 13.4.

Segregation of Secured Property of each Series

13.6 The Company and the Security Trustee will ensure that the relevant Secured Property of each Series is kept separate in their respective records.

Convening of Meetings

13.7 A Trustee may:

- (a) convene a meeting of the Bondholders (in the case of the Bond Trustee) or the Secured Creditors (in the case of the Security Trustee) at any time for any purpose, including for the purpose of seeking a direction from Bondholders or Secured Creditors (as applicable), in the form of an Ordinary Resolution or an Extraordinary Resolution, in relation to any matter it thinks appropriate; and
- (b) do all things (including executing documents) it considers necessary or desirable under or in connection with any relevant Ordinary Resolution or Extraordinary Resolution or the exercise of its rights, powers or remedies or performance of its obligations and duties as Trustee.

13.8 Each Trustee may:

- (a) act by an Authorised Person;
- (b) use a lawyer, accountant or other agent to do, or assist in doing, any act required to be done by the Trustee (including, without limitation, the safe custody of documents and the receipt and payment of money); and
- (c) delegate to any person all or any of the rights vested in the Trustee on such terms (including, without limitation, the right to sub-delegate) as the Trustee thinks fit.

13.9 The relevant Trustee must notify the Company of any such delegation.

13.10 The relevant Trustee must supervise the actions of a delegate which is a Related Entity, but is not otherwise obliged to supervise any delegate or agent nor is the Trustee liable for any act or omission of any delegate or agent, except to the extent that such act or omission constitutes a Trustee Default.

Reliance

13.11 In relation to each Series, each Trustee may without being obliged to account to any Bondholder or Secured Creditor and without incurring any other liability to any person:

- (a) rely without enquiry on any information supplied by the Company or a Service Provider;
- (b) rely on any information provided to it by a Clearing System as to the identity (either individually or by category) of accountholders with entitlements to any Bonds and may consider such accountholders to be the relevant Bondholders;
- (c) rely on a certificate from the Company in giving or withholding any consent under the Transaction Documents;
- (d) rely on the written opinion of any lawyer, accountant or other person reasonably believed by the Trustee to have expertise in relation to the relevant matter, whether obtained by the Trustee or another person;
- (e) in the event of any dispute or ambiguity as to a Transaction Document, any other document or the Trustee's rights or obligations, rely on any such opinion or apply to a court for any order the Trustee considers appropriate; and
- (f) assume that no Bonds are held by, or on behalf of, the Company,

provided that the employees of the Trustee having day to day responsibility for the administration of the Trustee's obligations in

respect of the relevant Series under the relevant Transaction Documents do not have actual notice to the contrary.

No action required

- 13.12 Except as provided in clauses 14 and 16, no Trustee is required to:
- (a) notify any person of the execution of a Transaction Document;
 - (b) enquire whether the provisions of a Transaction Document have been complied with;
 - (c) take any steps to ascertain whether an Event of Default or any other circumstance has occurred;
 - (d) notify any Bondholder or Secured Creditor of the happening of any such circumstance;
 - (e) enquire whether any Bonds are held by, or on behalf of, the Company;
 - (f) monitor the performance of any Service Provider;
 - (g) request information from the Company or any Service Provider;
 - (h) provide any information to any Bondholder or Secured Creditor; or
 - (i) examine any defect in the title of the Company or the Security Trustee to the Secured Property.

Interested dealings by Trustee

13.13 Subject to section 283AC(2) of the Corporations Act in the case of the Bond Trustee, each Trustee or any of its Associates (on its own account or in any fiduciary or other capacity) may, without being obliged to account to, and without incurring any other liability to, any Bondholder or Secured Creditor:

- (a) hold any Bonds or any other securities issued by;
- (b) engage in any banking, trust or other business or activity with; or
- (c) accept fees and other consideration from,
a Bondholder, a Secured Creditor, the Company or another person.

Waivers

- 13.14 Each Trustee may conditionally or unconditionally:
- (a) give or withhold any approval or consent;
 - (b) waive any actual or anticipated breach of a Transaction Document, or

- (c) determine that any actual or anticipated Event of Default shall not be treated as such,

provided that the rights of the relevant Bondholders or the relevant Secured Creditors will not be materially prejudiced and the Trustee has not been directed to the contrary by an Extraordinary Resolution of the relevant Bondholders or the Secured Creditors. Any such waiver or determination is binding on the relevant Bondholders or the relevant Secured Creditors and without prejudice to the Trustee's rights in respect of any other or subsequent matter.

Security Trustee's right to rectify

- 13.15 The Security Trustee may do any thing which should have been done by the Company under the Transaction Documents, but which has not been done or which the Security Trustee reasonably considers has not been done properly.

Security Trustee's right to determine

- 13.16 The Security Trustee may determine all questions and doubts rising in relation to any of the provisions of this deed (including, without limitation, whether or not an Event of Default has occurred) and every such determination is conclusive and binding on the Security Trustee and all relevant Secured Creditors (in the absence of manifest error).

Bond Trustee's right to determine

- 13.17 The Bond Trustee may determine all questions and doubts rising in relation to any of the provisions of a Bond Trust Deed and every such determination is conclusive and binding on the Bond Trustee and all relevant Bondholders (in the absence of manifest error).

Limitations on responsibility

- 13.18 Except in the case of a Trustee Default, neither Trustee nor any of their Associates is responsible or liable for:
- (a) acting in accordance with any Extraordinary Resolution (even though it may subsequently be found that there was some defect in the constitution of the relevant meeting or the passing of the Extraordinary Resolution);
 - (b) any statement, representation or warranty made in, or any omission from, the Prospectus (other than those statements in the Prospectus the Trustees have been allocated primary responsibility for);
 - (c) any act or omission by the Company or any Service Provider or any other person;
 - (d) having accepted as valid any document later found to be forged or not authentic;
 - (e) the receipt or application of the proceeds of any issue of Bonds;

- (f) insuring the Secured Property or requiring the Company to do so;
- (g) any decline in the value of the Secured Property;
- (h) the performance by any Service Provider of its obligations;
- (i) the validity or enforceability of any Transaction Documents;
- (j) failing to take any action whilst it is using reasonable efforts to resolve any relevant dispute or ambiguity as to the Trustee's rights or obligations;
- (k) any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of its rights; or
- (l) in the case of the Bond Trustee, anything done or omitted to be done in accordance with a direction given to it by the Bondholders at any meeting called under clause 12 of this deed or under sections 283EA, 283EB or 283EC of the Corporations Act.

13.19 Neither Trustee is obliged to take any action (including incur any liability) under a Transaction Document unless:

- (a) it is placed in funds or indemnified to its reasonable satisfaction in respect of any liabilities which may arise from it taking that action; and
- (b) any potential liability is limited in a manner which is satisfactory to the Trustee in its absolute discretion.

13.20 Each Trustee enters into the Transaction Documents (to which it is a party) and has undertaken or will undertake all covenants, terms and conditions on its part to be observed and performed in its capacity as Trustee only. Any liability or right of indemnity in respect of any matter, thing, act or omission arising from the Transaction Documents (to which it is a party) actual, contingent, prospective or of some other kind of the part of the Trustee:

- (a) is at all times limited to moneys actually received by, or available to, the Trustee which the Trustee is entitled to apply to satisfy that liability; and
- (b) does not extend beyond moneys received by the Trustee for or on behalf of the Secured Creditors (in the case of the Security Trustee) and the Bondholders (in the case of the Bond Trustee) subject always to such payments, deductions and withholdings by the Trustee as authorised by the Transaction Documents (to which it is a party),

except to the extent that such liability arises as a result of a Trustee Default.

Obligations

14.1 In respect of each Series, the Bond Trustee undertakes to:

- (a) **(reasonable diligence re whether assets sufficient)** exercise reasonable diligence to ascertain whether the property of the Company that is or should be available will be sufficient to make the payments when due under the relevant Bonds;
- (b) **(reasonable diligence regarding whether Company is in breach)** exercise reasonable diligence to ascertain whether the Company has committed any breach of:
 - (i) the terms of the relevant Bonds; or
 - (ii) the provisions of the Bond Trust Deed or Chapter 2L of the Corporations Act;
- (c) **(ensure Company remedies breaches)** do everything in its power to ensure that the Company remedies any breach known to the Bond Trustee of:
 - (i) any term of the relevant Bonds; or
 - (ii) any provision of the Bond Trust Deed or Chapter 2L of the Corporations Act,unless the Bond Trustee is satisfied that the breach will not materially prejudice the Bondholders' interests or the Charge;
- (d) **(ensure compliance with 2K of Corporations Act)** ensure that the Company complies with Part 2K of the Corporations Act to the extent that it applies to the Bonds; and
- (e) **(notify ASIC of non-compliances)** notify ASIC as soon as practicable if the Company has not complied with its obligations under sections 283BE, 283BF, 318(1) or 318(4) of the Corporations Act;
- (f) **(notify ASIC if cannot be trustee)** notify ASIC and the Company as soon as practicable if the Bond Trustee discovers that it cannot be a trustee under section 283AC of the Corporations Act;
- (g) **(give explanatory statements to Bondholders)** give the relevant Bondholders a statement explaining the effect of any proposal that the Company submits to the Bondholders before any meeting that:
 - (i) a Court calls in relation to a scheme of arrangement under subsections 411(1) or (1A) of the Corporations Act; or

- (ii) the Bond Trustee calls under section 283EB (1) of the Corporations Act;
- (h) **(comply with directions)** comply with any directions given to it at a Bondholders' meeting referred to in section 283EA, 283EB or 283EC of the Corporations Act unless:
 - (i) the Bond Trustee is of the opinion that the direction is inconsistent with the terms of the Bonds or the provisions of this deed or the Corporations Act or is otherwise objectionable; and
 - (ii) has either obtained, or is in the process of obtaining, an order from a Court under section 283HA of the Corporations Act setting aside or varying the direction; and
- (i) **(apply for court orders)** apply to a Court for an order under section 283HB if the Company requests it to do so.

Provisions only apply to extent of corresponding Corporations Act obligation

- 14.2 The provisions of clause 14.1 reflect corresponding relevant mandatory obligations of the Bond Trustee under Chapter 2L of the Corporations Act as at the date of this deed.

To the extent the Bond Trustee ceases to have such obligations under the Corporations Act (eg as a result of an amendment of the Corporations Act) the Bond Trustee ceases to have the corresponding obligation under clause 14.1, to the same extent.

15 Events of Default

Events of Default

- 15.1 An Event of Default occurs in respect of a Series if:
- (a) the Company fails to pay any amount due under the relevant Transaction Documents within 10 Business Days of the due date for payment of such amount;
 - (b) the Company fails to perform any other obligation under any relevant Transaction Document and that failure is not remediable and the Trustee considers that the failure has a material adverse effect on the ability of the Company to meet its payment obligations under the Bonds;
 - (c) the Company fails to perform any obligation under any Transaction Document (other than a failure described in (a) or (b)), and the Company has not remedied it within 14 Business Days after being requested by the Security Trustee to do so and the failure has, or is likely to have, a Material Adverse Effect;
 - (d) an Insolvency Event occurs in respect of the Company and the Series;

- (e) any relevant Transaction Document ceases to be effective in accordance with its terms; or
- (f) any of the representations and warranties made by the Company in a relevant Transaction Document is false and misleading when made or repeated and has, or is likely to have, a Material Adverse Effect.

15.2 The occurrence of an Event of Default in respect of a Series does not, of itself, constitute an Event of Default in respect of any other Series.

16 Consequences of an Event of Default

Effect of Event of Default

16.1 If an Event of Default occurs in respect of a Series:

- (a) the relevant Charge shall become enforceable; and
- (b) as soon as reasonably practicable after the Security Trustee has notice of the Event of Default, it must give the Company and the relevant Secured Creditors details of that fact and convene a meeting of the relevant Secured Creditors in accordance with the Meeting Provisions.

Enforcement action

16.2 At any time thereafter, the Security Trustee may do any or all of the following:

- (a) appoint a Receiver of the relevant Secured Property;
- (b) do anything a Receiver could do under this deed (whether or not a Receiver has been appointed);
- (c) require the Custodian and any Registrar to act exclusively in accordance with the directions of the Security Trustee in relation to the relevant Secured Property (including with respect to the relevant Series Sub-account); or
- (d) take any other action to enforce the relevant Charge in respect of the relevant Secured Property,

but, and subject to clause 13.19, the Security Trustee is not obliged to do so unless directed by an Extraordinary Resolution of the relevant Secured Creditors.

16.3 If an Event of Default occurs in respect of a Series, a Receiver and the Security Trustee may only enforce the relevant Charge in connection with the relevant Secured Property.

16.4 The relevant Secured Creditors may by Extraordinary Resolution direct the Security Trustee to take any such action to enforce the relevant Charge in respect of the relevant Secured Property. The Security Trustee must promptly notify the Company of any such Extraordinary Resolution.

Power of Attorney

- 16.5 The Company irrevocably appoints the Security Trustee and each Receiver severally its attorneys. The Company acknowledges that such appointment is given for valuable consideration and granted to further secure the interest of the Security Trustee in the Secured Property.
- 16.6 After the occurrence of an Event of Default in respect of a Series, each attorney appointed may:
- (a) do anything which:
 - (i) the Company may lawfully do in connection with the relevant Secured Property; or
 - (ii) in the attorney's opinion, is necessary or expedient to give effect to any right conferred on the Security Trustee or a Receiver by this deed or law in respect of that Series; and
 - (b) act even if the attorney has a conflict of duty in so acting or has a direct or personal interest in the relevant matter.
- 16.7 The Company agrees to ratify anything done by an attorney in accordance with clause 16.6.

Notice or demand

- 16.8 Before exercising a right conferred by this deed or law, the Security Trustee or a Receiver must:
- (a) give such notice, or allow time to elapse for such period, as is required by law; or
 - (b) if the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, give one day's notice or allow one day to elapse,

but otherwise the Security Trustee or a Receiver need not give notice or allow time to elapse before exercising such right.

For the avoidance of doubt, one day is stipulated and fixed as the period of notice or lapse of time during which (i) default must continue before a notice is given requiring payment of the Secured Money or observance of obligations under the Transaction Documents, or (ii) notice for payment of the Secured Money or observance of obligations under the Transaction Documents must remain not complied with before such right may be exercised.

Order of Enforcement

- 16.9 The Security Trustee may enforce the Charge before it enforces other rights against any other person or under another document.

If the Security Trustee holds more than one Encumbrance as security for payment of the Secured Money, it may enforce them in any order it chooses.

Enforcement by Secured Creditors

- 16.10 If after 21 Business Days, the Security Trustee has failed to enforce the Charge, or any other provision of this deed after having been directed to do so by an Extraordinary Resolution of the relevant Secured Creditors and such failure is continuing, any relevant Secured Creditor may proceed directly against the Company to enforce the relevant Charge or provision in the same manner as the relevant Charge or provision may be enforced by the Security Trustee. Such a Secured Creditor must respect the rights of the other Secured Creditors.

The Secured Creditors may not otherwise proceed directly against the Company to enforce the Charge, or any other provision of this deed or other Transaction Documents.

Bondholders not entitled to enforce Charge

- 16.11 The Bondholders are not entitled to enforce the Charge.

17 Receivers, Exercise and Preservation of Rights

Appointment and removal

- 17.1 If the Security Trustee appoints more than one Receiver, then the Security Trustee may specify whether they may act individually or jointly.
- 17.2 The Security Trustee may remove a Receiver. If a Receiver is removed, retires or dies, then the Security Trustee may appoint a new Receiver.

Exercise of rights

- 17.3 Unless the terms of appointment restrict the rights of a Receiver, a Receiver may:
- (a) take or give up possession of the relevant Secured Property as often as it chooses; and
 - (b) do anything else the law allows an owner or a Receiver of the relevant Secured Property to do.
- 17.4 The Security Trustee may restrict the rights of a Receiver at any time by notice to the Company and Receiver. A Receiver shall conform to any restrictions and directions from time to time given by the Security Trustee.

Agent of the Company

- 17.5 A Receiver is the agent of the Company unless the Security Trustee notifies the Company that the Receiver is to act as the agent of the Security Trustee. The Company is solely responsible for anything done, or not done, by the Receiver and for the Receiver's remuneration.

- 17.6 The Security Trustee may fix the remuneration of a Receiver at any reasonable amount the Security Trustee determines appropriate.

No liability to account

- 17.7 If either the Security Trustee or a Receiver enforces the Charge, then neither of them is liable to account as mortgagee in possession. Neither the Security Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of their respective powers, unless such loss or damage is caused by its or his negligence, fraud or wilful default.

Liabilities and rights not affected

- 17.8 The obligations of the Company and the rights of the Security Trustee or any of its Associates are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a person):

- (a) the Security Trustee or another person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding or compromising with, or wholly or partially releasing the Company or another person in any way;
- (b) laches, acquiescence, delay, acts, omissions or mistakes on the part of the Security Trustee or another person;
- (c) any variation or novation of a right of the Security Trustee or another person, or material alteration of a document, in respect of the Company or another person; or
- (d) any invalidity or irregularity in the execution of this deed by the Company or any deficiency in the powers of the Company to enter into or observe its obligations under this deed.

Reinstatement of rights

- 17.9 Under law relating to insolvency, a person may claim that a transaction (including, without limitation, a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Security Trustee is immediately entitled as against the Company to the rights in respect of that Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Security Trustee, the Company agrees to do anything (including, without limitation, signing any document) to restore to the Security Trustee any security it held from the Company in respect of that Secured Money immediately before the transaction.

- 17.10 A person dealing with the Security Trustee or any of its Associates (or a person to whom is tendered for registration an instrument duly executed by any of them) need not inquire:
- (a) whether the Secured Money is in fact owing or payable;
 - (b) whether a right which they have exercised or purported to exercise has been properly exercised;
 - (c) whether a Receiver has been properly appointed; or
 - (d) about any other thing in connection with the exercise or purported exercise of a right.

18 Removal and retirement of a Trustee

Removal

- 18.1 The Company may by:
- (a) giving a Trustee not less than 30 days' notice in writing remove the Trustee; or
 - (b) notice in writing remove a Trustee if the Trustee fails to perform any obligation under the Transaction Documents within 14 days of notice requiring remedy.
- 18.2 The Secured Creditors of all Series may by Extraordinary Resolution of each Series remove the Security Trustee.
- The Bondholders of a Series may by Extraordinary Resolution remove the Bond Trustee.

Retirement

- 18.3 A Trustee may by giving the Company not less than 30 days' notice in writing retire.
- 18.4 Each Trustee agrees that if an Insolvency Event occurs in respect of it (in its personal capacity) it will immediately retire and give notice in writing to the Company of the occurrence of the Insolvency Event and the retirement.

Reasons

- 18.5 No reasons are required to be given by the Company, the Secured Creditors or a Trustee for the taking of any action under clauses 18.1 to 18.4 inclusive. Such action may be taken at any time.

Costs

- 18.6 Neither Trustee shall bear the costs of its removal by the Company under clauses 18.1 or 18.2 unless:
- (a) an Insolvency Event has occurred in respect of the Trustee; or

- (b) the Trustee is in breach of its obligations under the Transaction Documents.

Trustee not to cease to be trustee until replacement appointed

18.7 Each Trustee agrees that any removal or retirement under clauses 18.1 to 18.4 inclusive will not be effective until:

- (a) an Approved Trustee nominated by the Company and consenting to the appointment has been appointed as the new trustee, provided that if the Company has not nominated an Approved Trustee who has consented to the appointment within 60 days of the date any action is first taken under clauses 18.1 to 18.4 inclusive, the Trustee may nominate any such Approved Trustee; and
- (b) the new trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under the Transaction Documents.

In this clause 18.7, "Approved Trustee" means:

- (i) in the case of the Bond Trustee, a corporation which can act as trustee under section 283AC of the Corporations Act; or
- (ii) in the case of the Security Trustee only, a corporation which is an authorised trustee corporation within the meaning of Corporations Regulation 7.11.02 or which, in the opinion of the Company, is competent to act as trustee.

18.8 The relevant Trustee and the Company must use all reasonable endeavours to ensure that these matters are completed as soon as possible after any action is taken under clauses 18.1 to 18.4 inclusive.

18.9 The retirement or removal of a Trustee will not affect the rights available to it (including, without limitation, the right to any fees accrued prior to the date of retirement or removal) under the Transaction Documents or at law in relation to the performance of its obligations as Trustee.

18.10 Under section 283AD of the Corporations Act, the Bond Trustee will continue to act as trustee of each Bond Trust until a successor Bond Trustee takes office as trustee, despite any rule of law or equity or provision of this deed to the contrary.

Additional Security Trustee

18.11 The Security Trustee may by written notice to the Company appoint a further trustee (in accordance with clause 18.7 (a) and (b)), to act as an additional Security Trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers the appointment to be in the interests of the Secured Creditors;
- (b) to conform with the legal requirement, restriction or condition in a jurisdiction in which a particular act is to be conformed; or

- (c) to obtain a judgment or to enforce a judgment or any provision of this deed in any jurisdiction.

Subject to the provisions of this deed, the Security Trustee may confer on the person appointed such functions as it thinks fit. The Trustee may by written notice to the Company and that person remove that person. At the Security Trustee's request, the Company must do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Security Trustee as its attorney in its name and on its behalf to do so.

- 18.12 If there are more than two Security Trustees, the majority of them will be competent to perform the Security Trustee's functions provided the majority includes an Approved Trustee (as defined in clause 18.7).

Merger

- 18.13 Any corporation:
- (a) into which a Trustee is merged;
 - (b) with which a Trustee is consolidated;
 - (c) resulting from any merger or consolidation to which a Trustee is a party; or
 - (d) to which a Trustee sells or otherwise transfers all or substantially all the assets of its corporate trust business,

must, on the date when that merger, consolidation, sale or transfer becomes effective to and to the extent permitted by applicable law, become trustee under the Transaction Documents without the execution or filing of any document or any further act on the part of the parties to the Transaction Documents and after that effective date all references in this deed to the Trustee shall be references to that corporation.

Notice

- 18.14 The Company must promptly arrange for the Bondholders and the Secured Creditors to be given notice of the removal or retirement of a Trustee and the appointment of a new trustee.
- 18.15 On the execution by the new trustee of the deed referred to in clause 18.7(b):
- (a) the new trustee shall, without any further act, deed or conveyance, become vested with all the authority, right, powers, trusts, immunities, duties and obligations of the relevant Trustee with the effect as if originally named as the relevant Trustee in the Transaction Documents; and
 - (b) the outgoing trustee, on payment to it of the pro rata proportion of its fees and disbursements then unpaid (if any), shall have no further liabilities under the Transaction Documents, except for any accrued liabilities arising from or relating to any act or

omission occurring prior to the date on which the new trustee is appointed.

19 Fees, indemnities and expenses

Fees

- 19.1 The Company must pay to each Trustee such fees (which are acknowledged to include any allowances for the goods and services tax) in respect of each Series as agreed between them from time to time.

The parties agree that any such fee agreement shall be a Transaction Document for the relevant Series.

- 19.2 Each Trustee will be entitled to charge additional fees in respect of each Series in respect of time spent by employees and officers in connection with:
- (a) any Event of Default in respect of that Series or actual or contemplated breach in the performance by the Company of any obligation under the relevant Transaction Documents;
 - (b) the convening, holding and carrying out of any resolutions of, any meeting of the relevant Bondholders (in the case of the Bond Trustee) or the relevant Secured Creditors (in the case of the Security Trustee) in respect of the Series;
 - (c) the enforcement of the relevant Charge; and
 - (d) any duties undertaken by the Trustee which are agreed by the Company (or approved by ordinary resolution of relevant Bondholders (in the case of the Bond Trustee) or the relevant Secured Creditors (in the case of the Security Trustee)) to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the relevant Transaction Documents.

The Trustee will determine the relevant hourly rates in good faith.

Costs and expenses

- 19.3 The Company must, in respect of each Series, pay or reimburse each Trustee on a full indemnity basis on demand for:
- (a) the reasonable costs, charges and expenses of the Trustee in connection with:
 - (i) the negotiation, preparation, execution, stamping, registration and completion of the relevant Transaction Documents;
 - (ii) the exercise or purported exercise, enforcement or preservation of the rights of the Trustee under the relevant Transaction Documents; and

(iii) any consent, approval, waiver or variation in connection with the relevant Transaction Documents; and

(b) all stamp duties, registration fees and other duties which may be payable or determined to be payable in respect of the relevant Transaction Documents.

Indemnity

19.4 The Company, in respect of each Series, indemnifies each Trustee against any liabilities, costs, charges and expenses incurred in connection with:

(a) the Trustee acting in good faith on facsimile or telephone communications purporting to be given by an Authorised Person of the Company in respect of the Series; and

(b) any failure by the Company to perform any obligation under the relevant Transaction Documents; and

(c) the Trustee exercising any rights or powers or performing obligations under the relevant Transaction Documents,

including, without limitation, reasonable legal costs and expenses on a full indemnity basis or a solicitor and own client basis, whichever is the higher.

19.5 In addition, each Trustee will be indemnified out of moneys and other property held by it as Trustee under the Transaction Documents in respect of each Series for all liabilities arising from the exercise and performance of its powers and obligations as Trustee in respect of the Series (including, without limitation, for all amounts payable to it in accordance with this clause 19).

Trustee Default

19.6 An amount referred to in this clause 19 is not payable to the extent it was incurred directly or indirectly as a result of a Trustee Default.

Associates

19.7 The Company agrees to pay to each Trustee an amount equal to any liabilities, costs, charges or expenses of the kind referred to in this clause 19 suffered or incurred by any Associate of the Trustee.

20 Application of moneys

Company

20.1 Prior to an Event of Default occurring in respect of a Series, subject to the relevant Transaction Documents, the Company directs the Custodian to make payments from the Money of the Series in payment of the amounts owing in respect of that Series in the order of priority set out in clause 20.3.

However, the Company will make no payments under clauses 20.3 (e) to (f) unless the Operating Agent reasonably determines that the Company will have sufficient amounts available to it in respect of that Series to pay amounts to the Bondholders and Hedge Counterparties of that Series on the next day that such payments are due.

Security Trustee

- 20.2 After an Event of Default occurs in respect of a Series, the Security Trustee will apply all moneys received or held by it in respect of that Series in the order of priority set out in clause 20.3 (after satisfaction of any prior ranking claim of which the Security Trustee is aware). However, for the purpose of applying clause 20.3 the term "due and payable" is taken to be replaced with the term "owing" in each place where it appears in clause 20.3.

Order of priority

- 20.3 Any amounts to be paid by the Company or the Security Trustee at any time in respect of a Series are to be paid in the following order of priority:
- (a) firstly, any liabilities, costs, charges and expenses incurred in relation to the relevant Series then due and payable to the Security Trustee or the Bond Trustee (pari passu and rateably) under any relevant Transaction Document. However, this does not include any amount which is included in any of 20.3(b) to (e) below;
 - (b) second, any remuneration due and payable to a Receiver (if any) in respect of the relevant Secured Property;
 - (c) third, pari passu and rateably between themselves:
 - (i) any amount then due and payable to the Hedge Counterparties under any Hedge Agreements entered into in respect of the relevant Series;
 - (ii) any amount then due and payable to the persons entitled to be paid by the Company in connection with the Authorised Investments of the relevant Series;
 - (d) fourth, pari passu and rateably as between themselves, any amount then due and payable under the relevant Bonds to the relevant Bondholders or the Bond Trustee;
 - (e) seventh, any amounts then due and payable to a Service Provider under any relevant Transaction Document; and
 - (f) eighth, any remaining amount is to be paid to the Company.

This order can be amended in respect of a Series by the terms of the relevant Bond Trust Deed.

Crediting

- 20.4 In an application of money under clause 20.3, the payees are to be credited only with so much of that money as is actually available to, or received by, the Company or the Security Trustee in relation to the relevant Series. The credit dates from the time of receipt.

Suspense account

- 20.5 If the Security Trustee receives money in connection with a Transaction Document and a Series when part of the relevant Secured Money is owing, but not yet payable or is contingently owing, or when the Security Trustee considers that an amount may in the future fall in the definition of Secured Money in respect of the Series, then the Security Trustee may deposit money not exceeding that amount in an interest bearing deposit account on terms which the Security Trustee thinks fit with any person (including, without limitation, the Security Trustee and any of its Related Entities) until that amount becomes actually payable or no longer falls within, or may fall within, the definition of Secured Money. At that time, the Security Trustee must pay the balance in accordance with clause 20.3.

Discharge of payment obligation

- 20.6 Payment of any amounts by the Security Trustee to a Secured Creditor:

- (a) in any manner which the Company could make payment of the relevant amount under the Transaction Documents; or
- (b) if, in the opinion of the Security Trustee, payment in such manner is impractical, by cheque made payable to the Secured Creditor sent through the post (airmail if posted to a place outside Australia) to the address specified in the relevant Transaction Document or the Register,

constitutes satisfaction of the moneys payable to that Secured Creditor and a good discharge to the Security Trustee.

Allocation between Series

- 20.7 No money received by the Security Trustee on the realisation of the Secured Property in relation to a Series is payable to any person claiming any amount due in respect of another Series or not in respect of any Series.

Accumulation

- 20.8 If at any time, the amounts available for payment in respect of a Series under clause 20.3 after an Event of Default has occurred is less than 10% of the nominal amount of the relevant Bonds, the Security Trustee may at its discretion invest such moneys in interest bearing deposits with an Australian Bank (which may be the Security Trustee or an Associate of the Security Trustee).

The Security Trustee may retain such investments and accumulate the income until the amounts available for payment are at least 10% of the principal amount of the relevant Bonds, when such amounts shall be applied in accordance with clause 20.3.

- 20.9 If the Bonds become immediately payable, the rate of interest payable in respect of them shall continue to be calculated by the Company in accordance with the Bond Trust Deed (with consequential amendments as necessary) except that the rate of interest need not be published unless the Security Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the coupon period during which the Bonds become so repayable.

21 Limited recourse and limitation on liability

Enforcement limited

- 21.1 Notwithstanding any other provision of the Transaction Documents, each Bondholder and each Secured Creditor is taken to have acknowledged and agreed that:
- (a) the maximum liability of the Company to any Bondholder or Secured Creditor in respect of any Series is limited to the nominal amount of that liability ("Nominal Amount");
 - (b) if the actual amount recovered and available (if any) for distribution to that Bondholder or Secured Creditor in accordance with clause 20 of this deed in respect of that Series ("Available Amount") is less than the Nominal Amount, the payment of the Available Amount constitutes a complete discharge of the Company's liability to that Bondholder or Secured Creditor in connection with that Series; and
 - (c) the Bondholder or Secured Creditor has no further claim or entitlement to be paid the difference between the Available Amount and the Nominal Amount.

The Security Trustee (for itself and on behalf of the Secured Creditors) and the Bond Trustee (for itself and on behalf of the Bondholders) waives all claims it (or the relevant Secured Creditors or Bondholders) may have against the Company in connection with each Series in respect of which the Company is discharged under this clause 21.1.

However, for the purpose only of determining the amount of Secured Money, the limit on the liability of the Company under this clause 21.1 shall be disregarded.

Unrestricted remedies

- 21.2 Nothing in clause 21.1 or 21.5 limits:
- (a) the Security Trustee in exercising its rights in connection with the relevant Charge;
 - (b) any Secured Creditor in taking any proceedings to obtain an injunction or other order to restrain any breach of any relevant Transaction Document;

(c) any Secured Creditor in taking any proceedings to obtain declaratory relief in relation to any provision of any relevant Transaction Document; or

(d) the Company's statutory obligations under this deed.

21.3 In exercising any right under any Transaction Document, neither Trustee, no Secured Creditor nor any of their Associates have authority to incur any liability on behalf of, or for the account of, the Company, except a liability which is itself subject to the limitations in clauses 21.1, 21.4 and 21.5.

21.4 The relevant Secured Property of a Series is not available in any circumstances to meet any obligations of the Company in respect of any other Series and if, upon enforcement or realisation of the relevant Charge in respect of any Series, sufficient funds are not realised to discharge in full the obligations of the Company in respect of the relevant Series, no further claims may be made against the Company in respect of such obligations and no claims may be made against any of its assets.

No other proceedings

21.5 Subject to clause 21.2, none of either Trustee, any of their Associates, any Bondholder, any Secured Creditor (whether or not the Bondholder or Secured Creditor is acting in respect of a Series) nor any person entitled to be subrogated to the rights of any of them shall:

(a) apply for a judgment or take any proceedings for the obtaining of a judgment for the payment of money or damages by the Company;

(b) apply to wind up or take any proceedings for the winding up of the Company;

(c) levy or enforce any distress or other execution or take any proceedings for the levying of or enforcement of any distress or other execution upon or against any property of the Company;

(d) appoint a receiver, apply to have a receiver or an administrator appointed by any court or to take any proceedings for the appointment of a receiver by a court to any of the assets of the Company or any proceedings for the appointment of an administrator;

(e) exercise or seek to exercise or take any proceedings for the exercising of any right of set-off or counterclaim against the Company (for the avoidance of doubt, this does not prohibit netting under a Hedge Agreement or set-off expressly permitted under a Transaction Document); or

(f) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any law) against the Company,

and each such person waives its rights in respect of those applications and proceedings.

Application

- 21.6 This clause 21:
- (a) applies even though any other provision of a Transaction Document is not made subject to it; and
 - (b) overrides any other provision of a Transaction Document which is inconsistent with it.

22 Notices

Form

- 22.1 Any notice or other communication to any person in connection with the Transaction Documents:
- (a) may be given by an Authorised Person of the relevant party;
 - (b) must be in writing; and
 - (c) must be left at the address of the addressee, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee, or by facsimile to the facsimile number of the addressee, which is specified in clause 22.4 or if the addressee notifies another address or facsimile number, then to that address or facsimile number.

When notices take effect

- 22.2 Unless a later time is specified in it a notice takes effect from the time it is received.

Deemed receipt

- 22.3 A letter or facsimile is taken to be received:
- (a) in the case of a posted letter, on the third (seventh if posted to or from a place outside Australia) day after posting; and
 - (b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

22.4 The initial address and facsimile numbers of the Company, the Trustee and each Service Provider are:

(a) in the case of the Company:

Address: Level 18
Grosvenor Place
225 George Street
Sydney NSW 2000
Attention: ICT Business Manager, Global Markets
Facsimile: (61 2) 9258 1128

with a copy to the Operating Agent;

(b) in the case of the Security Trustee and the Bond Trustee:

Address: 35 Clarence Street
Sydney NSW 2000
Attention: Manager, Structured Finance
Facsimile: (61 2) 8295 8691

(c) in the case of the Service Provider (other than the Registrar), as set out in the Services Deed;

(d) in the case of the Registrar, as set out in the Registry Agreement; and

(e) in the case of a Bondholder or Secured Creditor (other than a Trustee or a Service Provider), to the address specified in the relevant Transaction Document or in the Register.

Reliance

22.5 Each of the Company, each Trustee, any Service Provider and any Bondholder or Secured Creditor is entitled to assume:

(a) the genuineness and authenticity of any notices and other communications given, or purportedly given by, an Authorised Person of any other of them in accordance with the Transaction Documents; and

(b) that any person who claims to be an Authorised Person is an Authorised Person,

unless it has actual notice to the contrary.

22.6 None of the Company, either Trustee, any Service Provider or any Bondholder or Secured Creditor is obliged to make any enquiry as to any of the matters referred to in clause 22.5. Each of them instructs the others to act upon any notices and other communications believed by it in good faith to be genuine and to be given by an Authorised Person.

- 22.7 The Company, each Trustee and the Registrar may from time to time require written evidence of the authority of any person giving, or purporting to give, notices or other communications on behalf of a Bondholder and, in the event of such a requirement, such notices or other communications will not be effective until written evidence is provided to the Company, the Registrar or the Trustee, as the case may be.

Tape recording of conversations

- 22.8 Each of the Company, each Trustee, any Service Provider, any Bondholder and any Secured Creditor agree and consent to the recording by any of them of telephone conversations between them with or without an automatic tone warning device and to the use of such recordings or transcripts from such recordings as evidence in any actual or anticipated dispute relating to the Transaction Documents.

23 Amendment of the Transaction Documents

No Secured Creditor consent

- 23.1 The Company and the Trustees may agree to any alteration or addition to any Transaction Document without any consent from the Bondholders or Secured Creditors (other than a Hedge Counterparty or Service Provider that is a party to the Transaction Document) if, in the opinion of the Trustees, such alteration or addition:
- (a) is made to correct a manifest error or is of a formal, technical or administrative nature;
 - (b) is necessary or expedient to comply with any applicable law or regulation; or
 - (c) is not materially prejudicial to the interests of the relevant Bondholders or relevant Secured Creditors.

Bondholder and Secured Creditor consent

- 23.2 The Company and the Trustees may also agree to any alteration or addition to any Transaction Document with the authority of the relevant Bondholders or relevant Secured Creditors given by the passing of an Ordinary Resolution or Extraordinary Resolution (whichever is required by the Meeting Provisions for the alteration or addition).

Notice

- 23.3 Any such alteration or addition shall be binding upon the relevant Bondholders and Secured Creditors and, unless each Trustee agrees otherwise, must be notified by the Company to the relevant Bondholders and the relevant Secured Creditors. Failure to notify any alteration, modification or addition to the relevant Bondholders and the relevant Secured Creditors will not affect its validity.

Amendment through Bond Trust Deed

- 23.4 Notwithstanding this clause 23, the provisions of this deed may be amended or supplemented to the extent to which they apply to a Series by the terms of the relevant Bond Trust Deed.

24 Miscellaneous

Assignment

- 24.1 No party to this deed may assign its rights or transfer its obligations under the Transaction Documents, except:
- (a) in accordance with the express terms of the relevant Transaction Documents; and
 - (b) (in the case of a Service Provider) with the consent of the Company and the Trustees.

However, this clause does not affect the transferability of the Bonds in accordance with the Transaction Documents.

Meetings of Bondholders and Secured Creditors

- 24.2 Meetings of Bondholder or Secured Creditors may be convened, and are to be conducted, in accordance with the Meeting Provisions.
- 24.3 By an Ordinary Resolution or Extraordinary Resolution (whichever is required by the Meeting Provisions or elsewhere in this deed for the action), the relevant Bondholders or relevant Secured Creditors may:
- (a) give directions to the Bond Trustee or Security Trustee (respectively) as to; or
 - (b) authorise or confirm anything done, or not done, by the Bond Trustee or Security Trustee (respectively) in respect of,

an exercise of rights or the performance of obligations under and in accordance with any relevant Transaction Document.

Exercise of rights

- 24.4 Each Trustee may exercise a right separately or concurrently with another right. A single or partial exercise of a right will not preclude any further or other exercise of that or of any other right. Failure by the Trustee to exercise or delay in exercising a right does not prevent its exercise.
- 24.5 Neither Trustee is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, except where such loss is caused by reason of an Trustee Default.

Waiver and variation

- 24.6 Subject to clause 23, a provision of, or right created under, the Transaction Documents may not be varied or waived unless the variation or waiver is in writing signed by the party to be bound.

Remedies cumulative

- 24.7 The rights of a Trustee provided in the Transaction Documents are cumulative with and not exclusive of any rights provided by law independently of the Transaction Documents.

Indemnities

- 24.8 Subject to clause 21, each indemnity in the Transaction Documents is a continuing obligation, separate and independent from the other obligations contained in the Transaction Documents and survives termination of the Transaction Documents. It is not necessary for any person to incur expense or make payment before enforcing a right of indemnity conferred by the Transaction Documents.

Severance

- 24.9 Any provision of the Transaction Documents which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of the Transaction Documents or the validity or enforceability of that provision in any other jurisdiction.

Supervening legislation

- 24.10 Subject to clauses 11.11 and 14.2, any present or future legislation which operates to vary the obligations of the Company or a Trustee in connection with this deed with the result that a Trustee's, a Secured Creditor's or a Bondholder's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

Time of the essence

- 24.11 Time is of the essence of this deed in respect of an obligation of the Company to pay money.

Confidentiality

- 24.12 Each party agrees not to disclose information provided by any other party that is not publicly available (including, without limitation, the existence or contents of any Transaction Document) except:
- (a) to directors, officers, employees, independent consultants and contractors of the party whose duties reasonably require such disclosure;
 - (b) to the party's insurance agents, insurance brokers, legal advisers, Tax advisers and auditors;
 - (c) if required pursuant to any applicable law or regulation or pursuant to the rules or regulations of a recognised stock exchange applicable to the recipient (but only to the extent as required);
 - (d) if and to the extent that it may be necessary or desirable to disclose to any government or competent authority in

connection with applications for rulings, approvals, authorities and consents in relation to the Bonds;

- (e) to any agency, authority, instrumentality or officer of any government or competent authority to whom it is customary for the recipient to disclose information (whether or not legally obliged to do so);
 - (f) in consequence of contesting any assessment of any Tax or other claims or rights relating to matters of Tax;
 - (g) to comply with the provisions of a Bond;
 - (h) for the purpose of legal proceedings relating to a Bond;
 - (i) to any party to the Transaction Documents or any Related Entity of such a party, provided the recipient agrees to act consistently with this clause 24.12; or
 - (j) with the disclosing party's consent (not to be unreasonably withheld).
- 24.13 Each party consents to disclosures made in accordance with clause 24.13.
- 24.14 Subject to the requirements of law, neither Trustee is required to disclose to the Bondholders or Secured Creditors any confidential or other information made available to the Trustee by the Company.

Consistency with section 283DB(1) of the Corporations Act

- 24.15 The provisions of this deed (including, without limitation, clauses 13.18 to 13.20, 18 and 19) are (despite their terms) to be interpreted in their application to the Bond Trustee so as to not give rise to the operation of section 283DB(1) of the Corporations Act.

25 Governing law, jurisdiction and service of process

Governing law

- 25.1 This deed is governed by the law in force in New South Wales.

Submission

- 25.2 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Service

- 25.3 Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 22.

This deed may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

EXECUTED as a deed.

The following are the Meetings Provisions which are applicable to the convening of meetings of Bondholders and Secured Creditors and the passing of resolutions by them.

Interpretation

1 (a) These meeting provisions are applicable separately in respect of each Series and separately in respect of meetings of Bondholders of a Series and Secured Creditors of a Series. References to a Meeting are to a Meeting of the Bondholders or Secured Creditors of a particular Series and references to "Bonds", "Bondholders", "Bond Trust Deed" and "Secured Creditors" are to (respectively) the Bonds in respect of the Series in respect of which a Meeting has been, or is to be, called, to the Bondholders or Bond Trust Deed of those Bonds, and to the relevant Secured Creditors of that Series.

(b) The following words have these meanings in these provisions unless the contrary intention appears:

Circular Resolution means a document which purports to constitute a decision of Participants by their signature of it, or of a number of copies of it, pursuant to the procedure set out in paragraph 22 of this schedule.

Extraordinary Resolution means a resolution passed either at a meeting of Participants or by Circular Resolution by a majority of not less than 75% of the votes cast on it.

Form of Proxy means a notice in writing in the form for the time being approved by the Company or Registrar and available from the Company or Registrar.

Meeting is a meeting of the Bondholders of a Series or of the Secured Creditors of a Series. It is deemed to include:

- (i) if there is only one Participant, the attendance of that person or its Proxy on the day, place and time specified in accordance with these provisions;
- (ii) the presence of persons physically, by conference telephone call or by video conference; and
- (iii) (other than in paragraphs 6, 7, 12 and 13) any adjourned Meeting.

Meeting Time means the time appointed for holding the Meeting.

Ordinary Resolution means a resolution passed either at a meeting of Participants or by Circular Resolution by a majority of not less than 50% of the votes cast on it.

Participant means:

- (a) each Bondholder of the relevant Series in the case of a meeting of Bondholders; and
- (b) each Secured Creditor of the relevant Series in the case of a meeting of Secured Creditors.

Proxy means a person so appointed pursuant to a Form of Proxy.

Relevant Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Participants, which must be no later than the date on which such resolution is first notified to the relevant Participants in the manner provided in the Conditions.

Special Quorum Resolution means an Extraordinary Resolution for:

- (a) the purpose referred to in paragraph 24(a) to (h) or 26(a) or (b); or
- (b) approving any proposal to amend this definition or the provisions of the table in paragraph 10 expressed to relate to a "Special Quorum Resolution".

Trustee means:

- (a) the Bond Trustee in the case of a meeting of Bondholders; and
- (b) the Security Trustee in the case of a meeting of Secured Creditors.

Voting Amount means the aggregate amount owing to a Participant by the Company at that particular time under the Transaction Documents as calculated in good faith by the Trustee.

In the case of an amount owing under a Bond, this is taken to mean the current principal amount plus any accrued but unpaid interest. In the case of an amount owing under a Hedge Agreement, this is taken to be the amount which would then be payable by the Company if it defaulted under the Hedge Agreement.

- (c) The Bondholder whose details are inscribed on the Register 7 calendar days prior to the date of a Meeting or, for a Circular Resolution, the Relevant Date, will be the Bondholder for the purposes of that Meeting or Circular Resolution.
- (d) References to persons representing a proportion of the Voting Amount are to Participants (or their Proxies) who are owed at least that proportion of the Voting Amount.
- (e) References to a period of days is exclusive of the days on which:
 - (i) in respect to paragraphs 7 and 14, notice is given and the Meeting is held; and
 - (ii) in respect to paragraph 12(c), the Meeting is held and the adjourned Meeting is to be held.

Proxies

- 2 A Participant may appoint a Proxy to attend and act on that Participant's behalf in connection with any Meeting or proposed Meeting by a Form of Proxy signed by the Participant or, in the case of a corporation, executed in compliance with its constituent documents and any applicable law in the place of its incorporation.
- 3 Forms of Proxy in respect of a Participant are valid while the Bonds they relate to are registered in the name of the appointor. While the Form of Proxy is valid, the Proxy is, for

all purposes in connection with any Meeting, deemed to be the Participant to which that Form of Proxy relates.

- 4 Each Form of Proxy (together with proof of its due execution if required by the Company) must be deposited at the place specified in the Form of Proxy not less than 48 hours before the Meeting Time to which the Form of Proxy relates, failing which the Form of Proxy may not be treated as valid unless the chairman of the Meeting decides otherwise before the Meeting proceeds to business.
- 5 A notice in writing of a revocation or amendment of a Form of Proxy must be received from the Participant at the principal office of the Company not less than 24 hours before the relevant Meeting to revoke or amend the Form of Proxy.

Convening Meetings

- 6 A Meeting is to be convened at the place and time appointed by:
- (a) the Company or Trustee at any time;
 - (b) the Company if requested to do so by Participants representing in the aggregate at least 50% of the Voting Amount;
 - (c) the Company if required to do so under clause 12 of the Master Trust Deed; and
 - (d) the Trustee as soon as reasonably practicable after receiving notice of an Event of Default.

Notice of Meeting

- 7 Unless otherwise agreed in writing by Participants, at least 21 days' notice specifying the day, time and place of the Meeting must be given to Participants. Such notices, which must be given to both the Trustee and the Registrar (and Participants) and the Company, must state generally the nature of the business to be transacted at the Meeting. In the case of a meeting required under clause 12, the notice requirements set out in clause 12 of the Master Trust Deed must be complied with.

Failure to give notice

- 8 The accidental omission to give notice to or the non-receipt of notice by any of the Participants does not invalidate the proceedings at any meeting but where notice of a meeting convened by the Company or Trustee is not received by the other of them all business transacted and all resolutions passed at the meeting shall be void and of no effect unless such notice is waived by such other of them.

9 Chairman

The Trustee or some other person nominated in writing by the Trustee is entitled to be Chairman at every meeting but if no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Participants present may choose one of their number to be Chairman.

Quorum

- 10 At any Meeting any person or persons present being a Participant or its Proxy form a quorum only if they represent the proportion of the Voting Amount shown in the table below.

Type of resolution	Required proportion for a Meeting previously adjourned because of lack of quorum	Required proportion for Meeting which has not been previously adjourned because of lack of quorum
Special Quorum Resolution	50%	67%
Extraordinary Resolution	50%	67%
Ordinary Resolution	50%	67%

- 11 No business (other than the choosing of a chairman) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

Adjournment

- 12 If within 15 minutes from the Meeting Time a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting will:
- (a) if an initial Meeting convened on the requisition of a Participant, be dissolved;
 - (b) if an adjourned Meeting, be dissolved at the option of the chairman; and
 - (c) in any other case, stand adjourned until such date, being not less than 14 days nor more than 42 days and to such time and place as the chairman appoints.
- 13 The chairman may with the consent of (and must if directed by) any Meeting adjourn the Meeting from time to time and from place to place. Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at such adjourned Meeting.

Notice of adjourned Meeting

- 14 Unless otherwise agreed in writing by each Participant, at least 10 days' notice of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting. Such notice must state the quorum required at such adjourned Meeting.

Attendees

- 15 No person may, except for the chairman, attend or speak at any Meeting other than the Company, Participants and (if not a Participant) the Trustee (through their respective representatives) and their respective financial and legal advisers.

Voting and polls

- 16 Every question submitted to a Meeting will be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Company or by a Participant holding or representing at least 51% of the Voting Amount. A declaration by the chairman regarding the result of a resolution is conclusive evidence of such result. In the case of equality of votes the chairman has a casting vote.
- 17 If at any Meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph 18) either at once or after such an adjournment as the chairman directs. The result of such poll is deemed to be as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 18 Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment must be taken at the Meeting without adjournment.

Voting entitlements

- 19 Each Participant is entitled to vote at a Meeting either in person or in Proxy. In the case of a Bond registered as being owned jointly, the person whose name appears first on the Register as one of the owners of the Bond is entitled to vote in respect of the Bond either in person or by Proxy.
- 20 Subject to paragraphs 16 and 19, at any Meeting:
- (a) on a show of hands every Participant who is present or its Proxy has one vote; and
 - (b) on a poll every Participant who is present or its Proxy has one vote in respect of each A\$10 (or its equivalent in any other currency) as determined by the Trustee of its Voting Amount in respect of the Series for which the Meeting is being held.
- 21 Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.

Passing Circular Resolutions

- 22 A Circular Resolution is passed:
- (a) if it is an Ordinary Resolution, where within one month from the Relevant Date, Participants representing more than 50% of the Voting Amount as at the Relevant Date have signed the Circular Resolution; or
 - (b) if it is an Extraordinary Resolution, where within one month from the Relevant Date, Participants representing at least 75% of the Voting Amount as at the Relevant Date have signed the Circular Resolution.

The Circular Resolution is deemed to have been passed on the date on which the last Participant whose signature on the resolution caused it to be so passed signed it (as evidenced on its face). A copy of the passed Circular Resolution must be sent to all Participants.

- 23 The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Participant does not invalidate a resolution in writing made pursuant to paragraph 22.

Use of Extraordinary Resolution of Secured Creditors

- 24 Powers for which the Transaction Documents specify that an Extraordinary Resolution of Secured Creditors is required may only be exercised by Secured Creditors at a Meeting by Extraordinary Resolution or by Circular Resolution in accordance with paragraph 22(b). Secured Creditors have the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 10:
- (a) to sanction any proposal by the Company, in respect of the Series:
 - (i) to change the rights of Secured Creditors against the Company whether such rights arise under the Bonds or otherwise; and
 - (ii) for the exchange or substitution for the Bonds of, or the conversion of the Bonds into, other obligations or securities of the Company or any other body corporate formed or to be formed;
 - (b) to assent to any modification of the provisions of the relevant Transaction Documents;
 - (c) to waive or authorise any breach or proposed breach by the Company of any of its obligations under the relevant Transaction Documents;
 - (d) to authorise any person to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (e) to give any authority, direction or sanction which is required to be given by Extraordinary Resolution;
 - (f) to appoint any persons as a committee or committees to represent the interests of Secured Creditors and to confer upon such committee or committees any powers or discretion which Secured Creditors could themselves exercise by Extraordinary Resolution;
 - (g) to approve any proposal for:
 - (i) any amendment of the dates of maturity or redemption of the Bonds or any date on which any payment is due on the Bonds;
 - (ii) any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating an amount payable in respect of the Bonds (other than where such reduction, cancellation or modification is provided for in the Conditions or where such modification is bound to result in an increase in the amount payable);
 - (iii) the alteration of the currency in which payments in respect of the Bonds are made; or
 - (iv) the alteration of the majority required to pass an Extraordinary Resolution; and

(h) to direct the Trustee to take any action to enforce the relevant Charge.

- 25 The Secured Creditors of all Series (excluding the Security Trustee) may remove the Security Trustee by a separate Extraordinary Resolution of each Series.

Use of Extraordinary Resolution of Bondholders

- 26 Powers for which the Transaction Documents specify that an Extraordinary Resolution of Bondholders is required may only be exercised by Bondholders at a Meeting by Extraordinary Resolution or by Circular Resolution in accordance with paragraph 22(b). Bondholders have the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 10:

- (a) to give the Bond Trustee directions as to how to vote on any resolution of a meeting of the Secured Creditors of the Series which requires an Extraordinary Resolution; and
- (b) to declare the Bonds of the Series to be immediately due and payable following the occurrence of an Event of Default in respect of that Series.

- 27 The Bondholders of all Series may remove the Bond Trustee by a separate Extraordinary Resolution of the Bondholders of each Series.

Use of Ordinary Resolution

- 28 Participants have the power exercisable by Ordinary Resolution to do anything they may do by resolution for which an Extraordinary Resolution is not required.

Effect and notice of resolution

- 29 A Circular Resolution or a resolution passed at a Meeting duly convened and held in accordance with these provisions is binding on all Participants, and each Participant is bound to give effect to it accordingly.
- 30 The Company must give notice to Participants in the manner provided in clause 22 of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

Minutes

- 31 The Company must cause minutes of every Meeting to be made in accordance with Section 251A of the Corporations Act, with references to "members" being read as "Participants".

Further procedures

- 32 The Company may prescribe such further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of Participants.

Execution page

SIGNED, SEALED AND DELIVERED)
 by ADAM THOMAS BARTLETT)
 as attorney for NEXUS BONDS)
 LIMITED under power of attorney dated)
 29 October 2002)
 in the presence of:)
 _____)
 Signature of witness)
 DENISE ANN SLOCOMBE)
 _____)
 Name of witness (block letters))
 10th FLOOR, 60 MARCUS CLARKE ST)
 CANBERRA CITY ACT 2601)
 Address of witness)
 PARALEGAL)
 _____)
 Occupation of witness)

Bartlett

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

SIGNED, SEALED AND DELIVERED)
 by)
 as attorney for PERMANENT)
 NOMINEES (AUST.) LTD under power)
 of attorney dated)
 in the presence of:)
 _____)
 Signature of witness)
 MARCUS PAYNE)
 _____)
 Name of witness (block letters))
 11 Moore St Canberra)
 Address of witness)
 Lawyer)
 Occupation of witness)

Franklin

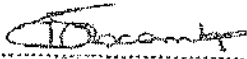
 By executing this deed the attorney states
 that the attorney has received no notice of
 revocation of the power of attorney

Shaun Gath
 Partner
 Blake Dawson Waldron

SIGNED, SEALED AND DELIVERED)

by ADAM THOMAS BARTLETT)
as attorney for DEUTSCHE BANK AG,)
SYDNEY BRANCH under power of)
attorney dated)
29 October 2002)

in the presence of:)



Signature of witness)

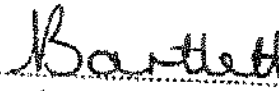
DENISE ANN SLOCOMBE)

Name of witness (block letters))
10th FLOOR, 60 MARCUS CLARKE ST)
CANBERRA CITY ACT 2601)

Address of witness)

PARALEGAL)

Occupation of witness)



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

MALLESONS STEPHEN JAQUES

Signed for the purpose of section 351 of the
Corporations Act, 2001

R. J. Kummer
.....

Name of Director: *RICHARD NETTLETON*

Date: *12/11/03*
.....

Note Trust Deed

Dated *12 November 2003*

Nexus Bonds Limited (ABN 23 101 744 389) ("Company")
Permanent Nominees (Aust.) Ltd (ACN 000 154 441) ("Note Trustee" and
"Security Trustee")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
Ref: SH:SLF

Note Trust Deed

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Note Trust Deed

Details

Interpretation – definitions are at the end of the General terms

Parties		Company, Note Trustee and Security Trustee
Company	Name	Nexus Bonds Limited
	ABN	23 101 744 389
	Address	Level 18 Grosvenor Place 225 George Street SYDNEY NSW 2000
	Fax	+61 2 9258 1128
	Attention	Nexus Bonds Limited, Operating Agent
Note Trustee and Security Trustee	Name	Permanent Nominees (Aust.) Ltd
	ACN	000 154 441
	Address	35 Clarence Street SYDNEY NSW 2000
	Fax	+61 2 8295 8691
	Attention	Manager, Structured Finance
Recitals	A	The Master Trust Deed makes provision for the establishment of the Note Trust (as a Bond Trust) pursuant to this deed.
	B	The Company may issue a Series of Notes in accordance with this deed, acquire Authorised Investments in respect of that Series and enter into Hedge Agreements in respect of that Series.
Governing law	New South Wales	
Date of deed	See Signing page	

Note Trust Deed

General terms

1 Creation of Note Trust

1.1 Constitution of Note Trust

The Note Trust is constituted on the execution of this deed by the Company and the Note Trustee.

1.2 Declaration of Note Trust

The Note Trustee is appointed as trustee to hold:

- (a) the right to enforce the Company's duty to repay under the Notes;
- (b) the right to enforce the Company's obligation to pay all other amounts payable under the Notes;
- (c) any amounts it receives for the Noteholders under the Transaction Documents;
- (d) any rights which it acquires under the security arrangements granted by the Company to the Security Trustee under the Master Trust Deed which are in respect of amounts owing under the Notes; and
- (e) the right to enforce any other duties or obligations that the Company has:
 - (i) under the Notes; or
 - (ii) under this deed; or
 - (iii) to the Noteholders under the other Transaction Documents of the Series; or
 - (iv) under Chapter 2L of the Corporations Act,for the Noteholders.

1.3 Name of Note Trust

The trust established under clause 1.1 will be known as the "Portfolio Linked Floating Rate Notes Trust".

1.4 Commencement and termination of Note Trust

The Note Trust commences on the date of this deed and unless determined earlier ends on the 80th anniversary of the date of this deed.

1.5 Note Trustee is Bond Trustee

For the purposes of the Master Trust Deed, the Note Trustee is:

- (a) the Bond Trustee for the Series; and
- (b) the trustee appointed to act as bond trustee for the Noteholders.

2 Note Trust Deed

2.1 Note Trust Deed

This deed:

- (a) is the trust deed for the Note Trust;
- (b) is the trust deed in respect of the Notes referred to in section 283AB of the Corporations Act; and
- (c) is the Bond Trust Deed in respect of the Series for the purposes of the Master Trust Deed.

2.2 Incorporation by reference

The following provisions of the Master Trust Deed are incorporated by reference into this deed as if they were set out in here in full:

- (a) Clause 3 (Issuance of Bonds);
- (b) Clause 4 (Register of Bonds);
- (c) Clause 5 (Transfers of Bonds);
- (d) Clause 6 (Payments under Bonds);
- (e) Clause 11 (Statutory Obligations of the Company);
- (f) Clause 12 (Statutory duty to call meetings);
- (g) Clause 13 (Rights and obligations of the Trustees);
- (h) Clause 14 (Statutory obligations of Bond Trustee);
- (i) Clause 18 (Removal and Resignation of a Trustee);
- (j) Clause 19 (Fees, indemnities and expenses);
- (k) Clause 21 (Limited recourse and limitation of liability);
- (l) Clause 22 (Notices);
- (m) Clause 23 (Amendment to Transaction Documents); and
- (n) Clause 24 (Miscellaneous).

These provisions are to be construed as applying in this deed only in respect of the Series and (where applicable to either Trustee) the Note Trustee. If there is any inconsistency between these provisions and other provisions of this deed, the other provisions of this deed prevail to the extent of any inconsistency.

2.3 Custody of this deed

The Note Trustee will hold its counterparts of this deed in safe custody for itself and the Noteholders.

3 The Notes

3.1 Constitution

The Notes are secured limited recourse debt obligations of the Company constituted by this deed, subject to the Master Trust Deed and take the form of entries in the Register.

Entries in the Register constitute separate and individual acknowledgements to the Noteholders of the indebtedness of the Company.

For the purposes of the Master Trust Deed, the Notes are Bonds in respect of the Series and a Noteholder is a Bondholder in respect of the Series.

3.2 Rating agency conditions

The Company must not issue Notes unless the conditions precedent set out in the schedule have been satisfied in respect of the Notes and the Series.

3.3 Ranking of Notes

The Notes rank *pari passu*, and without any preference, amongst themselves.

3.4 Unsecured Notes

The Notes are "unsecured notes" for the purposes of section 283BH of the Corporations Act. This does not limit the rights of the Note Trustee as a Secured Creditor in respect of the Series under the Master Trust Deed.

3.5 Conditions

The Notes are issued on, and subject to:

- (a) the provisions of this deed; and
- (b) the terms of the Master Trust Deed.

The obligations of the Company in respect of the Notes are only enforceable in accordance with this deed and the Master Trust Deed.

3.6 Undertaking to pay

Without limiting the provisions of the Master Trust Deed, in respect of each Note the Company undertakes with:

- (a) the relevant Noteholder; and
- (b) the Note Trustee,

to pay the amounts due and payable in respect of that Note in accordance with this deed and the Master Trust Deed.

The payment of an amount due under a Note to either the Noteholder or the Note Trustee discharges the obligation of the Company to pay that amount under the Note to each of the Noteholder and the Note Trustee.

3.7 Noteholders bound

Each Noteholder is bound by (and the Notes are issued on the condition that each Noteholder is taken to have notice of and is bound by) this deed and the Master Trust Deed. This also applies to any person claiming through or under a Noteholder.

It is a fundamental condition of receiving any of the rights or benefits under a Note that a Noteholder undertakes to perform all of the obligations and comply with all restrictions and limitations applicable to it under this deed and the Master Trust Deed in respect of the Note.

3.8 Issue price of Notes

The issue price of each Note is equal to the Issue Price. Each Note must be paid for in full on its issue.

3.9 Minimum application and multiples

The minimum number of Notes that may be applied for by an applicant is 100. Applications for a larger number of Notes must be in multiples of 10 Notes. The number of Notes issued to an applicant may be less than 100.

3.10 Meetings of Noteholders

Meetings of Noteholders are to be conducted in accordance with, and have the powers set out in, the Master Trust Deed.

3.11 Non-resident Noteholder

Where Notes are held by or on behalf of a person resident outside Australia, then, despite any other provision of this deed, it is a condition precedent to any right of a Noteholder to receive:

- (a) repayment of its Notes; or
- (b) payment of any interest on its Notes,

whether from the Company or the Note Trustee, that all necessary authorisations (if any) and any statutory requirements which may then be in existence are, at the cost of the Noteholder, first obtained and/or satisfied, as the case may be.

3.12 Amount due under the Notes

The parties acknowledge, and each Noteholder is taken to have acknowledged, that the only amounts deposited or lent in respect of the Notes which can become due are the amounts payable under this deed and the Master Trust Deed.

4 Events of Default

4.1 Declaration by Note Trustee

If an Event of Default occurs in respect of the Series, the Note Trustee must call a meeting of the Noteholders in accordance with the Meetings Provisions as soon as is reasonably practicable and:

- (a) the Note Trustee may; and
- (b) if directed by Noteholders pursuant to an Extraordinary Resolution, the Note Trustee must,

by notice to the Company declare the Repayment Amount of each Note on the date of the declaration to be immediately due and payable, provided that the Event of Default is subsisting at that time. No Noteholder has the right to make such a declaration.

4.2 No further action

The making of the declaration under clause 4.1 gives immediate effect to its provisions. However, it does not entitle either the Note Trustee or any Noteholder to take any further action against the Company except as permitted under this deed and the Master Trust Deed.

4.3 Subject to Master Trust Deed

The Master Trust Deed sets out the further consequences of the occurrence of an Event of Default. The Noteholders are bound by these provisions and are not entitled to take separate action against any of the parties to any of the Transaction Documents in connection with the occurrence of an Event of Default.

4.4 Discharge by payment under Master Trust Deed

Following the occurrence of an Event of Default in respect of the Series, the payment by the Security Trustee of the amount available to make payments under the Notes under clause 20 of the Master Trust Deed, as varied by clause 11 of this deed, in accordance with the terms of the Master Trust Deed as varied by this deed discharges and satisfies in full the obligations of the Company under the Notes and the obligations of the Note Trustee under this deed in relation to the Notes.

5 Authorised Investments and Hedge Agreements

5.1 Open Deposit Account

The Company agrees to open the Deposit Account.

5.2 Deposit into Deposit Account

On or about the Issue Date, the Company agrees to deposit into the Deposit Account an amount equal to the aggregate Principal Amount of the Notes on the Issue Date.

5.3 Entry into Portfolio Agreement

The Company agrees to enter into the Portfolio Agreement.

5.4 Limitation on responsibility of Deutsche Bank

The parties acknowledge, and each Noteholder is taken to have acknowledged, that neither Deutsche Bank AG nor any of its Affiliates is liable for any loss or liability in connection with:

- (a) the credit performance, market value or recovery value of any asset or obligation in connection with the Portfolio Agreement;
- (b) the occurrence of an Early Redemption Date or a Reduction Date; or
- (c) an Event of Default, except to the extent that such loss or liability is caused by its negligence, fraud or gross or wilful breach of its obligations under the Transaction Documents.

6 Interest

6.1 Interest

In respect of each Note, the Company agrees to pay interest on its Principal Amount at the Interest Rate in accordance with this deed and the Master Trust Deed.

6.2 Calculation

Interest:

- (a) is payable on each Interest Payment Date and on the Redemption Date;
- (b) accrues daily from and including the first day of an Interest Period to but excluding the last day of an Interest Period;
- (c) is calculated on the Principal Amount as at the first day of the relevant Interest Period; and
- (d) is calculated on actual days elapsed and a year of 365 days.

6.3 Beginning of Interest Periods

The first Interest Period commences on the Issue Date. Each subsequent Interest Period commences on the day that the previous Interest Period ends.

6.4 End of Interest Periods

Once commenced, an Interest Period ends on (and includes) the earlier of:

- (a) the next Interest Payment Date (unless the Interest Payment Date is also the Redemption Date, in which case (b) applies); or
- (b) the Redemption Date.

If the Interest Period ends on the Redemption Date then that Interest Period is the final Interest Period and no more interest is payable on the Notes (except under clause 6.7, if applicable).

6.5 Withholding tax

If a law requires the Company to deduct an amount in respect of Taxes from a payment under this deed or any Note such that the Noteholder or the Note Trustee would not actually receive on the due date the full amount provided for under this deed or any Note, then the Company agrees to:

- (a) deduct the amount for the Taxes; and
- (b) pay the amount deducted to the relevant authority in accordance with applicable law.

6.6 No gross-up

The Company is not obliged to pay an amount to Noteholders or the Note Trustee so as to result in them receiving a total amount equal to the amount they would have received but for the deduction described in clause 6.5.

6.7 Default interest

The Company will pay default interest in respect of the Notes:

- (a) at the Interest Rate in relation to each amount due and payable but unpaid by it under the Notes; and
- (b) from, but excluding, the due date for payment to, and including, the date on which the amount is paid in full,

but only when, and to the extent that, the Company receives default interest on amounts due and payable but unpaid under the Deposit Account or the Portfolio Agreement.

7 Early Redemption Event

7.1 Early Redemption Notice

If an Early Redemption Event occurs prior to the Scheduled Maturity Date, the Company must immediately deliver to the Hedge Counterparty, the Note Trustee and the Registrar a notice stating that an Early Redemption Event has occurred.

7.2 Interim Repayment

If an Early Redemption Notice is given by the Company and the immediately following Reduction Date does not occur on the Early Redemption Date or on the Scheduled Maturity Date, the Company must pay, in respect of each Note:

- (a) the Interim Repayment Amount of the Note; and
- (b) the Early Redemption Amount of the Note (if any).

on that Reduction Date in accordance with this deed and the Master Trust Deed.

7.3 Redemption

On the Early Redemption Date, the Company must redeem all of the Notes by payment, in respect of each Note, of:

- (a) the Repayment Amount of the Note; and
- (b) the Early Redemption Amount of the Note (if any).

on the Early Redemption Date in accordance with this deed and the Master Trust Deed.

7.4 Effect of repayment

The making of all of the payments due under clauses 7.2 and 7.3 in respect of a Note:

- (a) redeems that Note in full; and
- (b) discharges the obligations of the Company in respect of that Note,

whether or not the sum of the Interim Repayment Amount, the Repayment Amount and the Early Redemption Amounts (if any) on the Early Redemption Date in respect of that Note is less than the Issue Price.

8 Effect of Reduction Dates

8.1 Reduction in Principal Amount

On each Reduction Date, the Principal Amount of each Note is reduced by the Note's pro-rata share of the Reduction Amount payable by the Company on that Reduction Date under the Portfolio Agreement.

8.2 Redemption at zero Principal Amount

If the reduction in clause 8.1 causes the Principal Amount of a Note to be reduced to zero or less than zero then, on payment of any interest which has accrued on the Notes under clause 6 as at the relevant Reduction Date, the Note is taken to have been redeemed in full and the Company's obligations in respect of the Note are discharged.

9 Purchase and repayment

9.1 Purchase

The Company may at any time purchase Notes in the open market or otherwise and at any price.

9.2 Cancellation

All Notes so redeemed or purchased by the Company under clause 9.1 may, at the option of the Company, be reissued, resold or cancelled.

9.3 Resale

Nothing in this deed or the Master Trust Deed prohibits the Company from purchasing or dealing with any Notes. All unmatured Notes purchased by the Company may be cancelled or resold despite any rule of law or equity to the contrary. All liabilities and obligations of the Company and the Note Trustee in connection with those Notes which are repurchased and cancelled are discharged.

9.4 Interim Repayment

If the Maturity Date does not occur on the Scheduled Maturity Date and a Reduction Date has not already occurred, the Company must pay, in respect of each Note, the Interim Repayment Amount of the Note on the Scheduled Maturity Date in accordance with this deed and the Master Trust Deed.

9.5 Repayment

In respect of each Note, the Company agrees to repay as a debt the Repayment Amount of the Note on the Maturity Date in accordance with this deed and the Master Trust Deed unless the Note has been previously redeemed.

9.6 Effect of repayment

The making of all of the payments due under clauses 9.4 and 9.5 in respect of a Note:

- (a) redeems that Note in full; and
- (b) discharges the obligations of the Company in respect of that Note,

whether or not the sum of the Interim Repayment Amount (if any) and the Repayment Amount on the Maturity Date is less than the Issue Price.

10 Limitations in connection with Notes

10.1 Time limit on claims under Notes

A claim against the Company for a payment under the Notes is void unless such claim is made within 5 years of the date on which the payment in question first becomes due.

10.2 Limit on Noteholders' rights

In accordance with clause 1.2, all of the rights against the Company in connection with the Notes are held by the Note Trustee for the Noteholders. Accordingly, no Noteholder is entitled to directly enforce any rights, powers or remedies in connection with the Notes (whether under this deed or the Master Trust Deed) directly against the Company.

The rights, powers and remedies of the Note Trustee and the Security Trustee under and in respect of the Master Trust Deed and this deed are exercisable and enforceable by the Note Trustee and the Security Trustee (respectively) only. No Noteholder may exercise any of them (whether in its own name, a Trustee's name or a Receiver's name).

10.3 Limited Recourse in respect of Notes

Each Noteholder and each party is bound by the Master Trust Deed. Notwithstanding any of the other provisions of the other Transaction Documents, the Note Trustee and each Noteholder is taken to have acknowledged and agreed that:

- (a) the maximum liability of the Company in connection with the Notes is limited to the nominal amount of that liability ("**Nominal Amount**");
- (b) if the actual amount recovered and available (if any) for distribution to the Note Trustee or the Noteholders in accordance with clause 20 of the Master Trust Deed in respect of the Series, as varied by clause 11 of this deed, ("**Available Amount**") is less than the Nominal Amount, the payment of the Available Amount constitutes a complete discharge of the Company's liability to the Note Trustee and each Noteholder in connection with the Notes; and
- (c) neither the Note Trustee (on behalf of the Noteholders) nor any Noteholder has any further claim or entitlement to be paid the difference between the Available Amount and the Nominal Amount.

The Note Trustee and each Noteholder waives all claims it may have against the Company under, or in connection with, the Notes in respect of which the Company is discharged under this clause.

10.4 No action

None of the Noteholders nor the Note Trustee (or any person entitled to be subrogated to the rights of any of them) shall:

- (a) apply for a judgment or take any proceedings for the obtaining of a judgment for the payment of money or damages by the Company;
- (b) apply to wind up or take any proceedings for the winding up of the Company;
- (c) levy or enforce any distress or other execution or take any proceedings for the levying of or enforcement of any distress or other execution upon or against any property of the Company;
- (d) appoint a receiver or apply to have a receiver or an administrator appointed by any court or to take any proceedings for the appointment of a receiver by a court to any of the assets of the Company or any proceedings for the appointment of an administrator;
- (e) exercise or seek to exercise or take any proceedings for the exercising of any right of set-off or counterclaim against the Company; or
- (f) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any law) against the Company,

and each Noteholder and the Note Trustee (and each person so entitled) waives its rights in respect of those applications and proceedings. This is a fundamental condition of each Note and no right of a Noteholder or the Note Trustee in connection with the Notes exists other than together with the rights of the Company consequent upon the Noteholder and the Note Trustee being precluded from taking any such action.

10.5 Inseparable part of terms and conditions

Without limiting the other provisions of this clause 10, for the purpose of regulation 7.11.27(1) of the Corporations Regulations passed under the Corporations Act, this clause 10 is an inseparable part of the terms and conditions of the Notes.

11 Variation to order of priority of payments

In respect of the Series only, the order of priority of payments set out in clauses clause 20.3(a) to (f) of the Master Trust Deed is replaced with the following:

- “(a) firstly, any liabilities, costs, charges and expenses incurred in relation to the Series then due and payable to the Security Trustee or the Bond Trustee (pari passu and rateably) under any relevant Transaction Document. However, this does not include any amount which is included in any of 20.3(b) to (e) below;
- (b) second, any remuneration due and payable to a Receiver (if any) in respect of the relevant Secured Property;
- (c) third, pari passu and rateably between themselves;

- (i) any amount then due and payable to the Hedge Counterparties under any Hedge Agreements entered into in respect of the relevant Series;
- (ii) any amount then due and payable to the persons entitled to be paid by the Company in connection with the Authorised Investments of the relevant Series (including to the Deposit Bank in connection with the Deposit Account);
- (d) fourth, *pari passu* and rateably as between themselves, any amount then due and payable under the Bonds to the relevant Bondholders or the Bond Trustee;
- (e) seventh, any amounts then due and payable to a Service Provider under any relevant Transaction Document; and
- (f) eighth, any remaining amount is to be paid to the Company, provided that if "Noteholder Equality" (as defined in the relevant Bond Trust Deed) applies, the amount referred to in clause 20.3(d) is taken to rank *pari passu* with, and be calculated rateably to, the amounts referred to in clause 20.3(c)."

12 Rating Agency notification, reporting and confirmation

12.1 Amendment of the Transaction Documents

The Company agrees to give reasonable prior written notice of:

- (a) any alteration, modification or addition to the Transaction Documents in respect of the Series under clause 23 of the Master Trust Deed; or
- (b) any waiver or variation of a provision of, or right created under, the Transaction Documents in respect of the Series under clause 24.6 of the Master Trust Deed,

to the Rating Agency.

12.2 Rating Agency confirmation

Prior to any material alteration, modification or addition, the Rating Agency must be notified by the Company and confirmation must be obtained from the Rating Agency that the alteration, modification or addition will not result in the Series Rating given to the Notes by it being lowered or withdrawn.

12.3 Failure to notify

Failure to notify any alteration, modification or addition to the Rating Agency under either of clauses 12.1 or 12.2 will not affect its validity.

12.4 Removal and retirement

The Company must promptly give the Rating Agency notice of:

- (a) the removal or retirement of the Custodian or Operating Agent and the appointment of a new custodian or operating agent (as the case may be) under clause 5 of the Services Deed; and
- (b) the removal or retirement of a Trustee and the appointment of a new trustee under clause 18 of the Master Trust Deed.

12.5 Conduct of business

The Company undertakes not to do any of the following things without first notifying the Rating Agency and the Security Trustee:

- (a) enter into any corporate reconstruction, amalgamation or consolidation, or agree to be acquired by another company;
- (b) merge with or acquire any other company;
- (c) open or operate any bank accounts in respect of the Series other than the Deposit Account, the Bank Account and the Series Sub-account and the account into which application moneys for Notes are paid;
- (d) change the bank at which the Deposit Account or the Bank Account are held;
- (e) enter into a Hedge Agreement with respect to the Series with a Hedge Counterparty other than Deutsche Bank AG; or
- (f) issue any, or register any transfer of, shares in the Company.

12.6 Reporting obligations

The Company undertakes to give to the Rating Agency, within 120 days of the end of each financial year, its audited accounts for that year.

12.7 No borrowing

The Company must not borrow or raise money in respect of the Series (other than by issuing Notes in accordance with the Transaction Documents) unless the Rating Agency confirms that such borrowing or raising will not have the immediate or direct effect that the then current rating assigned to the Notes by that Rating Agency will be lowered.

13 Governing law, jurisdiction and service of process

13.1 Governing law

This deed is governed by the law in force in the place set out in the Details.

13.2 Submission

Each party, and each Noteholder, irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the place set out in the Details and courts of appeal from them. Each party, and each Noteholder, waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

13.3 Service

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

14 Counterparts

This deed may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

15 Interpretation

15.1 Definitions

In this deed, unless the contrary intention appears:

Affiliate has the meaning given to it in the Portfolio Agreement.

Authorised Investments means:

- (a) cash;
- (b) the Series Sub-account; and
- (c) the Deposit Account.

Bank Bill Rate means, for an Interest Period, the average mid rate for Bills having a tenor of 90 days as displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period. However, if the average mid rate is not displayed by 10:30am on that day, or if it is displayed but there is an obvious error in that rate, **Bank Bill Rate** means the rate set by the Deposit Bank in good faith at approximately 10:30am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid for Bills of that tenor at or around that time.

Bill has the meaning it has in the Bills of Exchange Act 1909 (Cwlth) and a reference to the drawing, acceptance or endorsement of, or other dealing with, a Bill is to be interpreted in accordance with that Act.

Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in Sydney.

Clearing System means the Clearing House Electronic Subregister System (CHES) operated by ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

Costs Amount Letter means the letter from the Company to Deutsche Bank AG, Sydney Branch dated on or about the date of this deed in respect of the "Costs Amount" (as defined in that letter).

Deposit Account has the meaning given to it in the Deposit Deed.

Deposit Bank means Deutsche Bank AG, Sydney Branch (ABN 13 064 165 062).

Deposit Deed means the deed named "Deposit Deed" to be entered into between the Company and the Deposit Bank on or about the date of this deed.

Details means the section of this deed headed "Details".

Distribution Deed means the deed named "Distribution Deed" between the Company and Deutsche Bank AG, Sydney Branch (ABN 13 064 165 062) dated on or about this date of this deed.

Early Redemption Amount means, in respect of a Reduction Date and a Note, that Note's pro-rata share of any "Early Redemption Payment" (as defined in the Portfolio Agreement) which is payable to the Company on that date under the Portfolio Agreement.

Early Redemption Date means the "Termination Date" (as defined in the Portfolio Agreement) following the delivery of an Early Redemption Notice, provided that if that date is also the Reduction Date referred to in clause 8.2 there will be no Early Redemption Date.

Early Redemption Event means:

- (a) the Company receives a notice from Deutsche Bank AG that Deutsche Bank AG has determined that a Regulatory Capital Change has occurred; or
- (b) if, following:
 - (i) any change in;
 - (ii) the making of;
 - (iii) any change in the interpretation of; or
 - (iv) any change in compliance with,

any law, official directive or request (including, without limitation, with respect to taxation, reserve, liquidity, capital adequacy, special deposit or similar requirements), the Company receives an opinion from an independent expert to the effect that the return to the Company is reduced such that it affects the ability of the Company to meet its payment obligations to all Noteholders and all other Secured Creditors who rank *pari passu* with, or in priority to, the Noteholders,

under clause 20 of the Master Trust Deed, as varied by clause 11 of this deed.

Early Redemption Notice means a notice given by the Company to the Hedge Counterparty, the Note Trustee and the Registrar under clause 7.1 following the occurrence of an Early Redemption Event prior to the Scheduled Maturity Date.

Fee Letter means the letter from the Company to Deutsche Bank AG, Sydney Branch dated on or about the date of this deed in respect of fees.

Hedge Counterparty means Deutsche Bank AG, Sydney Branch (ABN 13 064 165 062).

Interest Payment Date means:

- (a) the date which is 3 months after the Issue Date;
- (b) each consecutive 3 monthly date thereafter, up to the Redemption Date; and
- (c) the Interim Repayment Date, provided that date is not also a date described by either of paragraphs (a) or (b).

Interest Period means each period determined in accordance with clauses 6.3 and 6.4.

Interest Rate means:

- (a) the Bank Bill Rate plus 3.25% per annum for each Interest Period which ends on or before the Interim Repayment Date; and
- (b) the Bank Bill Rate for any Interest Period which commences on or after the Interim Repayment Date.

Interim Repayment Amount means, in respect of a Note, the Note's pro-rata share of the "Repayable Note Amount" (as defined in the Portfolio Agreement) notified to the Company under the Portfolio Agreement (if any).

Interim Repayment Date means the earlier of:

- (a) the date which is 2 Business Days following the date on which an Early Redemption Notice is given by the Company, unless that date is also the Early Redemption Date; and
- (b) the Scheduled Maturity Date, unless that date is also the Maturity Date.

If neither (a) nor (b) applies then there is no Interim Repayment Date.

Issue Date means the date that the Notes are issued.

Issue Price means \$100.

Master Trust Deed means the deed entitled "Master Trust Deed" between the parties to this deed and Deutsche Bank AG dated 29 October 2002.

Maturity Date means the Scheduled Maturity Date provided that if, on that date, a Reduction Date may still occur under the terms of the Portfolio Agreement then the Maturity Date will be the latest Reduction Date.

Maximum Application Amount means \$98,000,000 or such other amount as is notified by the Company to the Note Trustee before the Issue Date.

Minimum Application Amount means \$0 or such other amount as is notified by the Company to the Note Trustee before the Issue Date.

Note means a Bond issued in respect of the Series in accordance with this deed.

Note Trustee means Permanent Nominees (Aust.) Ltd (ACN 000 154 441) acting as Bond Trustee in respect of the Series.

Note Trust means the Portfolio Linked Floating Rate Notes Trust constituted by this deed.

Noteholder means the person in whose name a Note is registered in the Register.

Noteholder Equality is taken to be applicable if:

- (a) an Event of Default is subsisting; and
- (b) an Early Redemption Event is not subsisting; and
- (c) any of the following is subsisting:
 - (i) an "Event of Default" under Section 5(a)(vii) of the Hedge Agreement in respect of the Hedge Counterparty; or
 - (ii) the Hedge Counterparty has failed to pay an amount owing by it under the Portfolio Agreement when it is due and payable in accordance with the Transaction Documents; or
 - (iii) the Deposit Bank has failed to pay an amount owing by it under the Deposit Deed when it is due and payable in accordance with the Transaction Documents,

in the case of paragraphs (ii) and (iii), after any grace period applicable to the making of that payment has expired, and the failure has not been remedied.

Portfolio Agreement means the credit derivative transaction to be entered into between the Company and the Hedge Counterparty, the confirmation of which specifies it is entered into in respect of the Series.

Principal Amount means, in respect of a Note, \$100 as reduced:

- (a) from time to time under clause 8.1; and

(b) by the Interim Repayment Amount (if any).

Rating Agency means Standard & Poor's (Australia) Pty Limited (ABN 62 007 324 852).

Record Date means, in respect of a payment to be made under the Notes, the date which is 7 calendar days before the due date.

Redemption Date means the earlier of:

- (a) the Maturity Date;
- (b) the Early Redemption Date; and
- (c) the Reduction Date referred to in clause 8.2.

Reduction Amount means, in respect of a date, the "Cash Settlement Amount" (as defined in the Portfolio Agreement) payable by the Company under the Portfolio Agreement on that date.

Reduction Date means a "Cash Settlement Date" (as defined in the Portfolio Agreement).

Reference Obligations has the meaning given to it in the Portfolio Agreement.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Regulatory Capital Change means the introduction of, or a change in:

- (a) any law or regulation of the Federal Republic of Germany binding on Deutsche Bank AG or its Affiliates ("DBAG Group"); or
- (b) the official interpretation, implementation or application of any such law or regulation by any governmental, supervisory or regulatory authority of the Federal Republic of Germany having jurisdiction over the DBAG Group,

including in connection with the New Basel Capital Accord to be issued by the Basel Committee on Banking Supervision and which is currently proposed to be implemented in 2006, which introduction or change occurs after the Issue Date and results in the DBAG Group being subject to materially less favourable capital adequacy treatment in respect of the Reference Obligations when taken as a whole (only taking into account any capital relief obtained as a result of the Portfolio Agreement) when compared with such treatment as of the later of:

- (i) the Issue Date; and
- (ii) the date that the DBAG Group first obtained regulatory capital relief in respect of such Reference Obligations as a consequence of the Portfolio Agreement.

Repayment Amount means, in respect of a Note on a particular date, the Principal Amount on that date plus any interest which has accrued under clause 6 on that date but which has not been paid.

Scheduled Maturity Date means the date which is 6 years after the Issue Date.

Series means the Portfolio Linked Floating Rate Notes Series of Notes to be issued under, and subject to, this deed.

Series Rating means, in respect of the Series, the credit rating of "BBB" given to the Notes by the Rating Agency at the time of their issue or, if different, the then current credit rating given to the Notes by the Rating Agency.

Trade Mark and Website Agreement means the agreement entitled "Trade Mark and Website Agreement" dated 31 October 2002 between Deutsche Bank AG, Sydney Branch and the Company.

15.2 Incorporation of definitions from Master Trust Deed

Capitalised terms not defined in this deed have the meaning given to them in the Master Trust Deed (in respect of the Series where applicable). For the purposes of the Series, a reference in any definition or clause from the Master Trust Deed whether referred to or incorporated in this deed or otherwise:

- (a) to a Bond or Bonds, is taken to be a reference to a Note or Notes (as the case may be);
- (b) to the Bond Trust, is taken to be a reference to the Note Trust;
- (c) to the Bond Trust Deed, is taken to be a reference to this deed;
- (d) to the Bond Trustee, is taken to be a reference to the Note Trustee; and
- (e) to a Bondholder or Bondholders, is taken to be a reference to a Noteholder or Noteholders (as the case may be).

15.3 Incorporation of interpretation provisions from Master Trust Deed

The provisions of clauses 1.3 to 1.7 of the Master Trust Deed are incorporated into this deed as if those clauses were set out here in full.

15.4 Acknowledgements

The parties acknowledge and agree, and each Noteholder is taken to have acknowledged and agreed, that:

- (a) each of the Deposit Deed, the Distribution Deed, the Fee Letter, the Costs Amount Letter and the Trade Mark and Website Agreement is a Transaction Document in respect of the Series;
- (b) the Company is bound by the terms of the Deposit Deed and the balance of the Deposit Account is to be applied in accordance with

- the Deposit Deed (including, without limitation, in accordance with the set-off rights of the Deposit Bank);
- (c) the Portfolio Agreement is a Hedge Agreement in respect of the Series;
 - (d) the Company is bound by the terms of the Portfolio Agreement;
 - (e) this deed is the "Bond Trust Deed" under the Master Trust Deed for the Series;
 - (f) the Registrar is the "Registrar" under the Master Trust Deed for the Series;
 - (g) Notes which are "CHESS Approved Securities" under the rules and regulations of the Clearing System are subject to those rules and regulations;
 - (h) without limiting (b), for the purposes of clause 8.8 of the Master Trust Deed, the consent of the Security Trustee or Custodian in respect of the Series must be in writing;
 - (i) the Operating Agent's obligations are limited to those specified in the Services Deed;
 - (j) it is bound by the Master Trust Deed;
 - (k) the Code of Banking Practice 2003 does not apply to any Transaction Document or any transaction or service under a Transaction Document; and
 - (l) Deutsche Bank AG provides no service to, and undertakes to perform no obligations in favour of, any Noteholder.

15.5 Security Trustee

Permanent Nominees (Aust.) Ltd provides the acknowledgement in clause 15.4 in its capacity as Note Trustee (on behalf of itself and all of the Noteholders) and as Security Trustee (on behalf of itself and all of the Secured Creditors).

15.6 Calculation

Calculations and determination of interest, Repayment Amounts, the Redemption Date and other amounts, rates and dates under this deed are to be made by the Company and its determination is final and binding on the parties and Noteholders, in the absence of manifest error.

EXECUTED as a deed

Note Trust Deed

Schedule - Rating agency conditions precedent

The Company must not issue Notes:

- (a) unless:
 - (i) at the time of the issue, the Company reasonably believes that, based on the anticipated return on the Authorised Investments and Hedge Agreements to be acquired and entered into in connection with the issue as at the time of their acquisition, the Company should be able to meet its anticipated obligations and liabilities in respect of the Series as and when, and in the currency in which, they fall due;
 - (ii) immediately following issue, the balance of the Deposit Account is equal to or greater than the aggregate Principal Amount;
 - (iii) the Notes will be given the Series Rating;
 - (iv) the relevant Transaction Documents which require execution have been executed and delivered by all of the parties to them; and
 - (v) each of the Bank Account and Series Sub-account has been established and is operating;
- (b) if:
 - (i) an Event of Default has occurred in respect of the Series and is continuing; or
 - (ii) there are no trustees appointed and continuing in office under the Master Trust Deed; and
- (c) otherwise than in accordance with the terms and conditions of the Transaction Documents.

Note Trust Deed

Signing page

DATED: 12 November 2003

SIGNED, SEALED AND DELIVERED)
by)
as attorney for NEXUS BONDS)
LIMITED under power of attorney dated)
in the presence of:)

.....)
Signature of witness)

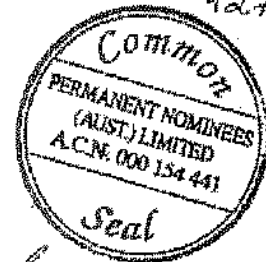
.....)
Name of witness (block letters))

.....)
Address of witness)

.....)
Occupation of witness)

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

THE COMMON SEAL of)
PERMANENT NOMINEES)
(AUST.) LTD is duly affixed in)
accordance with its constitution in the)
presence of:)



[Signature])
Signature of authorised person)

[Signature])
Signature of authorised person)

Director)
Office held)

DIRECTOR)
Office held)

C. O. GIBSON)
Name of authorised person (block)
letters))

M. J. BRITTY)
Name of authorised person (block)
letters))

Note Trust Deed

Signing page

DATED: 12 NOVEMBER 2003

SIGNED, SEALED AND DELIVERED)
by *GREGORY NORMAN HAMMONDS*)
as attorney for NEXUS BONDS)
5/11/03 LIMITED under power of attorney dated)
in the presence of:)

[Handwritten Signature])

Signature of witness)
SARAH HANNAN)

Name of witness (block letters))
1 FARRER PLACE, SYDNEY)

Address of witness)
SOLICITOR)

Occupation of witness)

[Handwritten Signature])
By executing this deed the attorney)
states that the attorney has received no)
notice of revocation of the power of)
attorney)

THE COMMON SEAL of)
PERMANENT NOMINEES)
(AUST.) LTD is duly affixed in)
accordance with its constitution in the)
presence of:)

Signature of authorised person)

Signature of authorised person)

Office held)

Office held)

Name of authorised person (block)
letters))

Name of authorised person (block)
letters))