

MALLESONS STEPHEN JAQUES

# Nexus3 Notes - Note Trust Deed

Dated 3 November 2004

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

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# Nexus3 Notes - Note Trust Deed

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# Nexus3 Notes - Note Trust Deed

## Details

**Interpretation** – definitions are at the end of the General terms

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

# Nexus3 Notes - Note Trust Deed

## General terms

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### **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 "Nexus3 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.

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## **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.

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## **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:







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## **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.

### **5.5 Reporting of Portfolio Agreement**

The Company agrees to obtain an undertaking from Deutsche Bank AG to provide, or procure the provision of, any reports or certificates relating to the Portfolio Agreement which are necessary to comply with any reporting obligations imposed on the Company, in respect of the Notes, under the Corporations Act or the ASX Listing Rules.

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## **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 (after taking into account any reduction in the Principal Amount on that day); 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.

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## **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 Scheduled Early Redemption Date is not also the Early Redemption Date then, 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 the Scheduled Early Redemption 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 (after taking into account any reduction in the Principal Amount on that date); 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) in respect of that Note is less than the Issue Price.

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## **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, on a Reduction Date, the reduction under 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 that Reduction Date, the Note is taken to have been redeemed in full and the Company's obligations in respect of the Note are discharged.

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## **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 Scheduled Early Redemption 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 (after taking into account any reduction in the Principal Amount on that 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 is less than the Issue Price.

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## 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.

This clause 10.4 does not limit clause 21.2 of the Master Trust Deed.

#### **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.



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## 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) fifth, any amounts then due and payable to a Service Provider under any relevant Transaction Document; and
- (f) sixth, 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).”

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## 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.

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## **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.

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## **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.

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## **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 rounded to four decimal places (with 0.00005 being rounded up). 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 "Nexus3 Notes - 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 "Nexus3 Notes - 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 the Early Redemption Date and, if it is not also the Early Redemption Date, the Scheduled Early Redemption 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) at any time from the date that is 2 years after the Issue Date, the Company receives a notice from Deutsche Bank AG that Deutsche Bank AG has determined that a Regulatory Event has occurred; or

(b) if, following:

(i) any change in;

(ii) the making of;

(iii) any change in the official 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 Scheduled Early Redemption Date, if 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) for each Interest Period which ends on or before the Interim Repayment Date, the Bank Bill Rate plus 2.750% per annum; and

(b) for any Interest Period which commences on or after the Interim Repayment Date, the Bank Bill Rate.

**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 Scheduled Early Redemption Date, 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, Sydney Branch 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 "Termination Date" (as defined in the Portfolio Agreement).

**Maximum Application Amount** means \$55.0 million 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 Nexus3 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 Reduction 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 Portfolio** has the meaning given to it in the Portfolio Agreement.

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

**Regulatory Event** means any:

- (a) introduction of, or a change in:
  - (i) any law, rule or regulation binding on Deutsche Bank AG or its Affiliates ("DBAG Group") relating to regulatory capital requirements, or

- (ii) the interpretation, application or administration of any law, rule or regulation specified in sub-paragraph (i) by any governmental, supervisory or regulatory authority having jurisdiction over the DBAG Group, or
- (b) request or directive relating to regulatory capital requirements (whether or not having the force of law) of any governmental, supervisory or regulatory authority having jurisdiction over the DBAG Group is made after the Issue Date,

including, in each case and without limitation, in connection with the implementation of the principles contained in "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" as published by the Basel Committee on Banking Supervision in June 2004 or as subsequently modified or supplemented (as so modified or supplemented, the "**Basel Principles**"),

which:

- (c) Deutsche Bank AG reasonably determines (acting in good faith) results in the DBAG Group obtaining materially less regulatory capital relief in respect of the Reference Portfolio when compared with the regulatory capital relief which at that time would be available if the DBAG Group had, for regulatory capital relief purposes, transferred on commercially attainable market terms 100% of the credit exposure in respect of the Reference Portfolio, after the DBAG Group has taken reasonable measures to obtain such relief, including having made and pursued relevant official applications, but not involving any material additional payment by, or capital or other expenditure by, the DBAG Group.

For the avoidance of doubt, Deutsche Bank AG may determine that a Regulatory Event has occurred even if, prior to the Issue Date, information in respect of the relevant event under paragraph (a) or (b) above was contained in the Basel Principles or was announced or contained in any other proposal, decision or view expressed by any governmental, supervisory or regulatory authority having jurisdiction over the DBAG Group (including any document or meeting or discussion with any such governmental, supervisory or regulatory authority).

**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 Early Redemption Date** means:

- (a) in the case of an Early Redemption Notice given in respect of a Regulatory Event, the date which is the later of 2 Business Days after, and the next Interest Payment Date after, the date on which the Early Redemption Notice is given by the Company; and
- (b) in the case of an Early Redemption Notice given in respect of an Early Redemption Event other than a Regulatory Event, the date which is the earlier of:



- (i) the latest date permitted by the law, official directive or request that is the subject of the Early Redemption Event; and
- (ii) the date which is the later of 2 Business Days after, and the next Interest Payment Date after, the date on which the Early Redemption Notice is given by the Company,

provided that if that date occurs on or after the Scheduled Maturity Date there will be no Scheduled Early Redemption Date.

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

**Series** means the Nexus3 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 Portfolio Agreement is a Hedge Agreement in respect of the Series;
- (c) this deed is the "Bond Trust Deed" under the Master Trust Deed for the Series;
- (d) the Registrar is the "Registrar" under the Master Trust Deed for the Series;
- (e) Notes which are "CHESS Approved Securities" under the rules and regulations of the Clearing System are subject to those rules and regulations;
- (f) without clause 15.5, 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;
- (g) the Operating Agent's obligations are limited to those specified in the Services Deed;
- (h) it is bound by the Master Trust Deed;
- (i) Deutsche Bank AG provides no service to, and undertakes to perform no obligations in favour of, any Noteholder; and
- (j) under the Portfolio Agreement, the Hedge Counterparty does not act as advisor or agent for, or owe a fiduciary duty to, the Company or any Noteholder.

#### **15.5 Confirmation**

The Company confirms that:

- (a) it has entered into the Deposit Deed and agreed that 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);
- (b) it has entered into the Portfolio Agreement and agreed that its rights under the Portfolio Agreement are subject to its terms (including, without limitation, those relating to netting); and
- (c) it has agreed with Deutsche Bank AG that the Code of Banking Practice 2003 does not apply to any Transaction Document or any transaction or service under a Transaction Document,

and the Note Trustee and the Security Trustee acknowledge and consent to, and each Noteholder is taken to have acknowledged and consented to, the Company entering into and being bound by these agreements and performing obligations under them.

## **15.6 Security Trustee**

Permanent Nominees (Aust.) Ltd provides the acknowledgements in clauses 15.4 and 15.5 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).

## **15.7 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

# Nexus3 Notes - Note Trust Deed

## Schedule - Rating agency conditions precedent

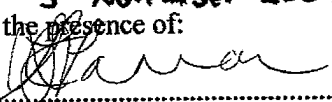
The Company must not issue Notes:

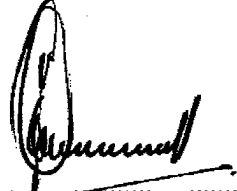
- (a) unless:
  - (i) at the time of the issue, the Company reasonably believes that, based on the anticipated return on the Authorised Investments and Hedge Agreements to be acquired and entered into in connection with the issue as at the time of their acquisition, the Company should be able to meet 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.

# Nexus3 Notes - Note Trust Deed

## Signing page

DATED: 3 November 2004

SIGNED, SEALED AND DELIVERED )  
by GREGORY N HAMMOND )  
as attorney for NEXUS BONDS )  
LIMITED under power of attorney dated )  
3 November 2004 )  
in the presence of: )  
 )  
..... )  
Signature of witness )  
SARAH HANNAN )  
..... )  
Name of witness (block letters) )  
1 FARRER PLACE, SYDNEY )  
..... )  
Address of witness )  
SOLICITOR )  
..... )  
Occupation of witness )

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

SIGNED, SEALED AND DELIVERED )  
by )  
as attorney for PERMANENT )  
NOMINEES (AUST.) LTD 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 )

# Nexus3 Notes - Note Trust Deed

## Signing page

DATED: 3 November 2004

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 )

SIGNED, SEALED AND DELIVERED )  
by )  
as attorney for **RODNEY STONE** )  
**PERMANENT** )  
**NOMINEES (AUST.) LTD** under power )  
of attorney dated 3 November 2004 )  
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 )