

Nexus4 Topaz Notes - Note Trust Deed

Dated 13 May 2005

Nexus Bonds Limited (ABN 23 101 744 389) ("Company")
Permanent Nominees (Aust.) Ltd (ACN 000 154 441) ("Note Trustee" and
"Security Trustee")
Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("Guarantor")

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Nexus4 Topaz Notes - Note Trust Deed

Contents

Details	1
General terms	3
1 Creation of Note Trust	3
1.1 Constitution of Note Trust	3
1.2 Declaration of Note Trust	3
1.3 Name of Note Trust	3
1.4 Commencement and termination of Note Trust	3
1.5 Note Trustee is Bond Trustee	4
2 Note Trust Deed	4
2.1 Note Trust Deed	4
2.2 Incorporation by reference	4
2.3 Amendments to Master Trust Deed provisions	5
2.4 Custody of this deed	7
3 The Notes	7
3.1 Constitution	7
3.2 Rating agency conditions	8
3.3 Ranking of Notes	8
3.4 Unsecured Notes	8
3.5 Conditions	8
3.6 Undertaking to pay	8
3.7 Noteholders bound	8
3.8 Issue price of Notes	9
3.9 Minimum application and multiples	9
3.10 Meetings of Noteholders	9
3.11 Non-resident Noteholder	9
3.12 Amount due under the Notes	9
3.13 Guarantor dealing in Notes	9
4 Events of Default	9
4.1 Event of Default	9
4.2 Declaration by Note Trustee	10
4.3 No further action	10
4.4 Subject to Master Trust Deed	10
4.5 Discharge by payment under Master Trust Deed	10
5 Authorised Investments	11
5.1 Open Deposit Account	11
5.2 Deposit into Deposit Account	11
5.3 Limitation on responsibility	11
5.4 Undertaking of the Deposit Bank	11
6 Interest	11
6.1 Interest	11
6.2 Calculation	11
6.3 First Interest Period	12

6.4	Interest Periods during the Portfolio Exposure Period	12
6.5	Interest Periods after the Portfolio Exposure Period	12
6.6	Cessation of interest	13
6.7	Withholding tax	13
6.8	No gross-up	13
<hr/>		
7	Early Redemption Event	13
7.1	Early Redemption Notice	13
7.2	Early Redemption	13
7.3	Effect of repayment	14
7.4	No Guarantee	14
<hr/>		
8	Investor Redemption Facility	14
8.1	Offer to redeem	14
8.2	Announcement of the Investor Redemption Amount	14
8.3	Multiple determinations	14
8.4	Noteholder request	14
8.5	Redemption	15
8.6	Effect of payment of the Investor Redemption Amount	15
8.7	No Guarantee	15
<hr/>		
9	Purchase and repayment	15
9.1	Purchase	15
9.2	Cancellation	15
9.3	Resale	15
9.4	Repayment	16
9.5	Effect of repayment	16
<hr/>		
10	Guarantee	16
10.1	Guarantee of Principal Amount	16
10.2	Payment on demand	16
10.3	Extent of guarantee	16
10.4	Rights of the Note Trustee are protected	16
10.5	Reinstatement of rights	17
10.6	Subrogation	17
10.7	Guarantor's rights	17
10.8	Guarantee enforceable by Note Trustee only	17
<hr/>		
11	Limitations in connection with Notes	18
11.1	Time limit on claims under Notes	18
11.2	Limit on Noteholders' rights	18
11.3	Limited Recourse in respect of Notes	18
11.4	Limited Recourse under the Master Trust Deed	18
11.5	No action	19
11.6	Inseparable part of terms and conditions	19

12	Variation to order of priority of payments	19
13	Rating Agency notification, reporting and confirmation	20
13.1	Amendment of the Transaction Documents	20
13.2	Rating Agency confirmation	20
13.3	Failure to notify	20
13.4	Removal and retirement	21
13.5	Conduct of business	21
13.6	Reporting obligations	21
13.7	No borrowing	21
14	Governing law, jurisdiction and service of process	21
14.1	Governing law	21
14.2	Submission	22
14.3	Service	22
15	Counterparts	22
16	Interpretation	22
16.1	Definitions	22
16.2	Incorporation of definitions from Master Trust Deed	27
16.3	Incorporation of interpretation provisions from Master Trust Deed	27
16.4	Acknowledgements	27
16.5	Confirmation	28
16.6	Security Trustee	28
16.7	Calculation	28
	Schedule - Rating agency conditions precedent	30
	Signing page	31

Nexus4 Topaz Notes - Note Trust Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	Company, Note Trustee, Security Trustee and Guarantor	
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
Guarantor	Name	Deutsche Bank AG, Sydney Branch
	ABN	13 064 165 162
	Address	Level 18 Grosvenor Place 225 George Street SYDNEY NSW 2000
	Fax	+61 2 9258 1128
	Attention	Head of Integrated Credit Trading
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.
- C** The Company has agreed to offer to repurchase the Notes on the Early Repurchase Date in accordance with clause 8 of this deed.
- D** The Guarantor has agreed to pay the principal amount of the Notes to the Note Trustee at maturity in accordance with clause 10 of this deed.

Governing law New South Wales

Date of deed See Signing page

Nexus4 Topaz Notes - 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, the Guarantor 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) the right to enforce the Guarantor's obligations under this deed;
- (d) any amounts it receives for the Noteholders under the Transaction Documents;
- (e) 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
- (f) 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 "Nexus4 Topaz 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), as amended by clause 2.3 below;
- (c) Clause 5 (Transfers of Bonds), as amended by clause 2.3 below;
- (d) Clause 6 (Payments under Bonds), as amended by clause 2.3 below;
- (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), as amended by clause 2.3 below;
- (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 Amendments to Master Trust Deed provisions

In respect of the Series only:

- (a) clause 4.5 of the Master Trust Deed is replaced with the following:

“Guarantor and Trustee may accept correctness

4.5 The Guarantor and 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.”

- (b) clause 4.6 of the Master Trust Deed is replaced with the following:

“Inspection

4.6 Subject to any Instrument of Exemption:

- (a) the Register will be available for inspection by the Guarantor, each Trustee and Bondholders during normal business hours;
- (b) Bondholders, each Trustee and the Guarantor may inspect the Register free of charge;
- (c) the Company must give a copy of the Register or part of it to a Bondholder, a Trustee or the Guarantor within 7 days of receipt of a request from the Bondholder, Trustee or Guarantor;
- (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.”
- (c) clauses 4.8 and 4.9 of the Master Trust Deed are replaced with the following:

“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, the

Guarantor, 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, the Guarantor, 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.”

(d) clause 4.10 of the Master Trust Deed is replaced with the following:

“Register paramount

4.10 None of the Company, the Guarantor, either Trustee or 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.”

(e) clause 4.15 of the Master Trust Deed is replaced with the following:

“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 and the Guarantor are not liable for any loss, costs or liability incurred as a result of any of the above occurring.”

(f) clause 4.18 of the Master Trust Deed is replaced with the following:

“Appointment of Registrar

4.18 The Company and the Guarantor are 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.”

- (g) clause 5.17 of the Master Trust Deed is replaced with the following:

“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 Guarantor, the Operating Agent nor either Trustee is responsible for the operation of any Clearing System.”

- (h) clause 6.5 of the Master Trust Deed is replaced with the following:

“6.5 If a payment is due under the Bonds on a day (other than the Maturity Date) 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.

If the Maturity Date is not a Business Day, the recipient (including, where applicable, a Bondholder) is entitled to payment of such amount on the immediately preceding Business Day.”

- (i) clause 22.4 of the Master Trust Deed is amended by adding the following:

“(f) in the case of the Guarantor, as set out in the Note Trust Deed”.

Clause 4.1 of this deed also amends clause 15.1(a) of the Master Trust Deed.

2.4 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 and the obligations of the Guarantor in respect of the payment of the Principal Amount of the Notes by the Company on the Maturity Date are only enforceable in accordance with this 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 50. 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 50.

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, the Guarantor 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.

3.13 Guarantor dealing in Notes

The Guarantor may apply for, purchase or otherwise deal with any Notes.

4 Events of Default

4.1 Event of Default

Clause 15.1(a) of the Master Trust Deed is amended, for the purposes of this Series, by adding the following sentence to the end of this clause:

“However, a failure by the Company to pay an amount of interest due on the Notes does not constitute an Event of Default in respect of the Series”.

4.2 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 principal amount, plus any interest which has accrued but which has not been paid in respect 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.

4.3 No further action

The making of the declaration under clause 4.2 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 or the Guarantor except as permitted under this deed and the Master Trust Deed.

4.4 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.

4.5 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:

- (a) the obligations of the Company under the Notes;
- (b) the obligations of the Guarantor under this deed in relation to the Notes, provided that if the obligations of the Company under the Notes are not discharged and satisfied in full prior to the Maturity Date, nothing in this clause 4.5 discharges the Guarantor from its obligations under clause 10 to pay the Principal Amount in respect of each Note to the Note Trustee on the Maturity Date as set out in clause 10; and
- (c) the obligations of the Note Trustee under this deed in relation to the Notes.

5 Authorised Investments

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 Limitation on responsibility

The parties acknowledge, and each Noteholder is taken to have acknowledged, that none of the Company, the Note Trustee, the Security Trustee, the Guarantor or 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 Investment Management Agreement (including, without limitation, the Default Swap);
- (b) the occurrence of an Early Redemption 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.

5.4 Undertaking of the Deposit Bank

The Guarantor (acting its capacity as the Deposit Bank) undertakes to the Note Trustee that it will pay to the Company (or in accordance with clause 6.2 of the Deposit Deed) all amounts which become due and payable to the Company in accordance with the Deposit Deed on the due date for the payment of such amounts.

6 Interest

6.1 Interest

In respect of each Note, the Company agrees to pay interest in accordance with this deed and the Master Trust Deed.

6.2 Calculation

Interest on each Note:

- (a) is payable by the Company in arrears on each Interest Payment 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 payable on the Interest Calculation Amount as at 6.00 pm (New York time) on the last day of the Interest Period to the extent that any

reductions or additions to the Interest Calculation Amount that arise after 6.00 pm (New York time) on the last day of an Interest Period only impact the interest payable for the subsequent Interest Period (provided that the subsequent Interest Period occurs during the Portfolio Exposure Period);

- (d) is calculated by applying the Interest Rate applicable to the Interest Period ending immediately before the Interest Payment Date to the Note's pro-rata share of the Interest Calculation Amount; and
- (e) is calculated on actual days elapsed and a year of 365 days.

For the avoidance of doubt, the last day of an Interest Period is the day before the date specified in clause 6.3, 6.4 or 6.5 as being the date on which the Interest Period ends, such date being stated to be excluded from the Interest Period.

6.3 First Interest Period

The first Interest Period commences on (and includes) the Issue Date and ends on (but excludes) the earlier of:

- (a) 20 November 2005; and
- (b) the Early Redemption Date.

6.4 Interest Periods during the Portfolio Exposure Period

Each subsequent Interest Period during the Portfolio Exposure Period commences on (and includes) either:

- (a) 20 November; or
- (b) 20 May,

of each year (beginning on 20 November 2005) and, subject to the final paragraph of this clause 6.4, ends on (but excludes) the earlier of:

- (c) the next such date; and
- (d) the Early Redemption Date,

until the Interest Period that ends on (but excludes) 20 November 2011.

If no Early Redemption Date occurs, the final Interest Period during the Portfolio Exposure Period commences on (and includes) 20 November 2011 and ends on (but excludes) the seventh anniversary of the Issue Date.

6.5 Interest Periods after the Portfolio Exposure Period

The first Interest Period after the end of the Portfolio Exposure Period commences on (and includes) the seventh anniversary of the Issue Date and ends on (but excludes) the earlier of:

- (a) the next PPEP Interest Accrual Date; or

- (b) the Early Redemption Date; or
- (c) the Investor Redemption Date (if any and only in respect of Notes being redeemed under clause 8 of this deed); or
- (d) the Maturity Date.

6.6 Cessation of interest

For the avoidance of doubt, if an Interest Period ends on the Early Redemption Date, the Investor Redemption Date or the Maturity Date, then:

- (a) that Interest Period is the final Interest Period in respect of the Notes or, in the case of the Investor Redemption Date, the relevant Notes; and
- (b) no more interest is payable on the Notes or, in the case of the Investor Redemption Date, the relevant Notes.

6.7 Withholding tax

If a law requires the Company or the Guarantor 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 or the Guarantor (as the case may be) agrees to:

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

6.8 No gross-up

The Company and the Guarantor are 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 6.7.

7 Early Redemption Event

7.1 Early Redemption Notice

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

7.2 Early Redemption

On the Early Redemption Date, the Company must redeem all of the Notes by payment, in respect of each Note, of the Early Redemption Amount for that Note plus accrued interest in accordance with this deed and the Master Trust Deed.

7.3 Effect of repayment

The making of the payment due under clause 7.2 in respect of a Note:

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

whether or not the Early Redemption Amount in respect of that Note is less than the Issue Price.

7.4 No Guarantee

For the avoidance of doubt, the obligations of the Guarantor under clause 10 do not extend to the payment of any amount by the Company under this clause 7.

8 Investor Redemption Facility

8.1 Offer to redeem

The Company agrees to offer to redeem the Notes from Noteholders at the Investor Redemption Amount per Note on the Investor Redemption Date.

8.2 Announcement of the Investor Redemption Amount

On the seventh anniversary of the Issue Date (or if such anniversary is not a Business Day, the immediately following Business Day), the Company will publicly quote the Investor Redemption Amount per Note through an announcement made to the Australian Stock Exchange Limited.

8.3 Multiple determinations

The Company may withdraw the Investor Redemption Amount it has publicly quoted at any time up to and including the Investor Redemption Date if it receives a notice from the Deposit Bank that the Deposit Bank has withdrawn the amount it has determined in accordance with clause 4.1 of the Deposit Deed.

If the Investor Redemption Amount is withdrawn, then the Company agrees to publicly quote a revised Investor Redemption Amount through a further announcement made to the Australian Stock Exchange Limited on the same day as the withdrawal of the previously determined Investor Redemption Amount.

This clause 8.3 may apply on more than one occasion.

8.4 Noteholder request

Following an announcement of the Investor Redemption Amount, Noteholders may request the Company redeem all or some of their Notes by giving notice to the Company at least three Business Days prior to the Investor Redemption Date.

If the Investor Redemption Amount is withdrawn in accordance with clause 8.3, all requests made by Noteholders for the Company to redeem all or some of their Notes for that Investor Redemption Amount shall be disregarded, without prejudice to the right of Noteholders to request the Company to redeem all or some of their Notes at the revised Investor Redemption Amount.

Notices must be given to the Company in the form and manner specified by the Company by announcement to the Australian Stock Exchange Limited.

8.5 Redemption

The Company agrees to pay the Investor Redemption Amount for each Note being redeemed, plus accrued interest payable under clause 6, to each Noteholder requesting redemption in accordance with this clause 8.

8.6 Effect of payment of the Investor Redemption Amount

The making of the payment due under clause 8.5 in respect of a Note:

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

whether or not the Investor Redemption Amount in respect of that Note is less than the Issue Price.

8.7 No Guarantee

For the avoidance of doubt, the obligations of the Guarantor under clause 10 do not extend to the payment of any amount by the Company under this clause 8.

9 Purchase and repayment

9.1 Purchase

In addition to its obligations under clause 8, 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 unmaturing 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 Repayment

In respect of each Note, the Company agrees to repay as a debt the Principal Amount of the Note, plus accrued interest payable under clause 6, on the Maturity Date in accordance with this deed and the Master Trust Deed unless the Note has been previously redeemed.

9.5 Effect of repayment

The making of the payment due under clause 9.4 in respect of a Note:

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

10 Guarantee

10.1 Guarantee of Principal Amount

The Guarantor unconditionally and irrevocably undertakes to the Note Trustee to pay the Principal Amount in respect of each Note to the Note Trustee on the Maturity Date as set out in this clause 10.

The obligations of the Guarantor to pay the Principal Amount in respect of each Note apply notwithstanding that clause 11.3 may operate to limit the Company's obligation to pay the Principal Amount in respect of each Note on the Maturity Date.

The Guarantor is not obliged to pay the Principal Amount in respect of each Note to the Note Trustee on the Maturity Date to the extent the Company has paid such amount.

The obligations of the Guarantor under this clause 10 cease to the extent that the Notes have been redeemed prior to the Maturity Date under clause 7 or 8.

10.2 Payment on demand

If the Company does not pay all of the Principal Amount in respect of each Note on the Maturity Date for any reason (including, without limitation, as a result of the operation of clause 11.3), the Guarantor agrees to pay the unpaid part of the Principal Amount in respect of each Note to the Note Trustee on demand from the Note Trustee.

10.3 Extent of guarantee

Each obligation of the Guarantor under this clause 10 is a continuing obligation.

10.4 Rights of the Note Trustee are protected

Rights given to the Note Trustee under this clause 10 and the Guarantor's liabilities under it are not affected by any act or omission of the Note Trustee or any other person.

10.5 Reinstatement of rights

Under law relating to liquidation, administration, insolvency or the protection of creditors, a person may claim that a transaction (including a payment) in connection with this clause 10 or the Principal Amount is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Note Trustee is immediately entitled as against the Guarantor to the rights in respect of the Principal Amount to which it was entitled immediately before the transaction; and
- (b) on request from the Note Trustee, the Guarantor agrees to do anything (including signing any document) to restore to the Note Trustee any rights under this deed held by it from the Guarantor immediately before the transaction.

10.6 Subrogation

Subject to clause 10.7, the Guarantor is subrogated to the Note Trustee's and Noteholders' rights in connection with the Notes to the extent of payments made by the Guarantor under this clause 10.

10.7 Guarantor's rights

As long as the Principal Amount in respect of each Note is due and payable on the Maturity Date and remains unpaid, the Guarantor may not, without the consent of the Note Trustee:

- (a) in reduction of its liability under this clause 10 raise a defence, set-off or counterclaim available to itself against the Note Trustee or claim a set off or make a counter against the Note Trustee; or
- (b) make a claim or enforce a right in relation to the Notes (including, without limitation, a mortgage, charge, or other encumbrance) against the Company or any of its property; or
- (c) prove in competition with the Note Trustee or the Noteholders if a liquidator, provisional liquidator or administrator is appointed in respect of the Company; or
- (d) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of a mortgage, charge, other encumbrance, or guarantee held for any amount owing to the Guarantor under this clause 10.

10.8 Guarantee enforceable by Note Trustee only

The obligations of the Guarantor under this clause 10 are given in favour of the Note Trustee only. No Noteholder may make a demand from the Guarantor in connection with such obligations or otherwise seek to enforce them.

11 Limitations in connection with Notes

11.1 Time limit on claims under Notes

A claim against the Company or the Guarantor 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.

11.2 Limit on Noteholders' rights

In accordance with clause 1.2, all of the rights against the Company and the Guarantor 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 or the Guarantor.

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).

11.3 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) subject to clause 10, 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.

11.4 Limited Recourse under the Master Trust Deed

For the purposes of this Series, clause 21.1(c) of the Master Trust Deed is to be applied on the basis that it is subject to clause 10 of this deed.

11.5 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.

11.6 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.

12 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, 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).”

13 Rating Agency notification, reporting and confirmation

13.1 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.

13.2 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.

13.3 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.

13.4 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.

13.5 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.

13.6 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.

13.7 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.

14 Governing law, jurisdiction and service of process

14.1 Governing law

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

14.2 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.

14.3 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.

15 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.

16 Interpretation

16.1 Definitions

In this deed, unless the contrary intention appears:

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 180 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 10.30 am (Sydney time) 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 10.30 am (Sydney time) 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.

Calculation Agent means Deutsche Bank AG, London in its capacity as calculation agent under the Investment Management Agreement.

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

Credit Spread means a rate (expressed as a percentage per annum) equal to:

- (a) in respect of each Interest Period during the Portfolio Exposure Period, the Intermediary Relevant Rate in respect of such Interest Period; and
- (b) in respect of each Interest Period commencing after the Portfolio Exposure Period, the Credit Spread calculated in respect of the last Interest Period of the Portfolio Exposure Period.

Default Swap means the notional credit default swap between the Swap Counterparty and a hypothetical market counterparty, the form of which is annexed to the Investment Management Agreement.

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 "Nexus4 Topaz 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 "Nexus4 Topaz 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:

- (a) the amount determined by the Deposit Bank in accordance with clause 4.3 of the Deposit Deed to be payable to the Company on the withdrawal of the Deposit in full on the Early Redemption Date, divided by:
- (b) the number of outstanding Notes.

For the avoidance of doubt, the Early Redemption Amount does not include any component on account of accrued interest which is to be paid separately in accordance with this deed.

Early Redemption Date means the earlier of:

- (a) the first Interest Payment Date after the date on which an Early Redemption Notice is given by the Company; or

- (b) if earlier, the date the Company determines is the latest possible date for the redemption of the Notes under any applicable law, official directive or request.

Early Redemption Event means:

- (a) any change in;
- (b) the making of;
- (c) any change in the official interpretation of; or
- (d) 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 under the Deposit Deed 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 Deposit Bank, the Note Trustee and the Registrar under clause 7.1 following the occurrence of an Early Redemption Event prior to the Maturity Date.

Interest Calculation Amount means:

- (a) in respect of the first Interest Period, the balance of the Deposit Account as at the Issue Date;
- (b) for each Interest Period during the Portfolio Exposure Period, the aggregate of the Outstanding Tranche Notional Amount as determined as at 6.00 pm (New York time) on the last day of that Interest Period; or
- (c) for each Interest Period after the Portfolio Exposure Period, the aggregate of the Outstanding Tranche Notional Amount as determined as at 6.00 pm (New York time) on the last day of the last Interest Period of the Portfolio Exposure Period.

For the avoidance of doubt the last day of an Interest Period is the day before the date specified in clause 6.3 or 6.4 as being the date on which the Interest Period ends, such date being stated to be excluded from the Interest Period.

Interest Payment Date means:

- (a) in respect of each Interest Period other than the final Interest Period, the day falling three Business Days after the last day of the relevant Interest Period; and
- (b) in respect of the final Interest Period for all or (in the case of the Investor Redemption Date) some of the Notes, the earlier of the Early

Redemption Date (if any), the Investor Redemption Date (if any) and the Maturity Date.

For the avoidance of doubt the last day of an Interest Period is the day before the date specified in clause 6.3, 6.4 or 6.5 as being the date on which the Interest Period ends, such date being stated to be excluded from the Interest Period.

Interest Period means each period determined in accordance with clauses 6.3, 6.4 and 6.5.

Interest Rate means, in respect of an Interest Period, the rate (expressed as percentage per annum) equal to the sum of the Bank Bill Rate and:

- (a) for the first Interest Period, 2.60% per annum;
- (b) for each subsequent Interest Period during the Portfolio Exposure Period, the greater of 1.00% per annum and the Portfolio Credit Spread for that Interest Period; or
- (c) for each Interest Period after the Portfolio Exposure Period, the greater of 1.00% per annum and the Portfolio Credit Spread calculated in respect of the last Interest Period of the Portfolio Exposure Period.

Intermediary Relevant Rate has the meaning set out in the Investment Management Agreement.

Investment Management Agreement means the agreement so named between the Investment Manager, the Swap Counterparty, the Calculation Agent and the Deposit Bank dated on or about the date of this deed.

Investment Manager means Société Générale Asset Management Alternative Investments S.A.

Issue Date means the date that the Notes are issued.

Issue Price means \$100.

Investor Redemption Amount means the amount publicly quoted and not withdrawn by the Company equal to the lesser of:

- (a) (i) the amount determined by the Deposit Bank in accordance with clause 4.1 of the Deposit Deed, and advised to the Company on or before 10.00 am (Sydney time) on the seventh anniversary of the Issue Date (or if such anniversary is not a Business Day, the immediately following Business Day) or on the date on which any revised amount is notified by the Deposit Bank under clause 4.1 of the Deposit Deed following the withdrawal of a previously notified amount, as being the amount payable to the Company on the withdrawal of the Deposit in full on the Investor Redemption Date,

divided by:

- (ii) the number of outstanding Notes, and
- (b) the Principal Amount in respect of a Note.

For the avoidance of doubt, the Investor Redemption Amount does not include any component on account of accrued interest which is to be paid separately in accordance with this deed.

Investor Redemption Date means the date that is 14 days after:

- (a) the seventh anniversary of the Issue Date ends (or if such day is not a Business Day, the immediately following Business Day); or
- (b) such later date on which a revised Investor Redemption Amount is publicly quoted by the Company in accordance with clause 8.3 of this deed.

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, as amended.

Maturity Date means, subject to clause 6.5 of the Master Trust Deed, the date which is 10 years after 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 Nexus4 Topaz 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) the Deposit Bank has failed to pay an amount owing by it under the Deposit Deed when it is due and payable after any grace period applicable to the making of that payment has expired, and the failure has not been remedied.

Outstanding Tranche Notional Amount has the meaning set out in the Default Swap.

Portfolio Credit Spread means, in respect of an Interest Period, the product of 4.0 and the Credit Spread.

Portfolio Exposure Period means the period commencing after the first Interest Period and ending on the seventh anniversary of the Issue Date.

PPEP Interest Accrual Date means the date that is 6 months from the seventh anniversary of the Issue Date and each consecutive six monthly date up to and including the earlier of the Early Redemption Date (if any) and the Maturity Date.

Principal Amount means, in respect of a Note, \$100.

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

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

Series means the Nexus4 Topaz Notes Series of Notes to be issued under, and subject to, this deed.

Series Rating means the credit rating of "AA-p N.R.i" given to the repayment of the Principal Amount in respect of each Note on the Maturity Date 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.

Swap Counterparty means Deutsche Bank AG, New York branch.

16.2 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).

16.3 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.

16.4 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 is a Transaction Document in respect of the Series;

- (b) this deed is the “Bond Trust Deed” under the Master Trust Deed for the Series;
- (c) the Registrar is the “Registrar” under the Master Trust Deed for the Series;
- (d) Notes which are “CHESS Approved Securities” under the rules and regulations of the Clearing System are subject to those rules and regulations;
- (e) 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;
- (f) the Operating Agent’s obligations are limited to those specified in the Services Deed;
- (g) it is bound by the Master Trust Deed;
- (h) Deutsche Bank AG provides no service to, and undertakes to perform no obligations in favour of, any Noteholder; and
- (i) under the Investment Management Agreement, neither the Investment Manager nor the Swap Counterparty acts as advisor or agent for, or owe a fiduciary duty to, the Company or any Noteholder.

16.5 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; and
- (b) 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.

16.6 Security Trustee

Permanent Nominees (Aust.) Ltd provides the acknowledgements in clauses 16.4 and 16.5 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).

16.7 Calculation

Calculations and determination of the Interest Rate, the Portfolio Credit Spread, the Early Redemption Amount (if any) and the Investor Redemption Amount (if any) are to be made by the Deposit Bank. The calculation of

other amounts, rates and dates under this deed are to be made by the Company. Any determination made by the Deposit Bank or the Company, as the case may be, will be final and binding on the parties and Noteholders, in the absence of manifest error.

EXECUTED as a deed

Nexus4 Topaz 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 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.

Nexus4 Topaz Notes - Note Trust Deed

Signing page

DATED: 13 May 2005

SIGNED, SEALED AND
DELIVERED by *Greg Hammond*
as attorney for NEXUS BONDS
LIMITED under power of attorney
dated *13 May 2005*

in the presence of:

Jennifer Leong
.....
Signature of witness

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

Sydney
.....
Address of witness

SOLICITOR.
.....
Occupation of witness

Greg Hammond
.....

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

SIGNED, SEALED AND
DELIVERED by

and

as sub-attorneys for **DEUTSCHE
BANK AG, SYDNEY BRANCH**
under power of sub-attorney dated
in the presence of:

Signature of witness

Name of witness (block letters)

Address of witness

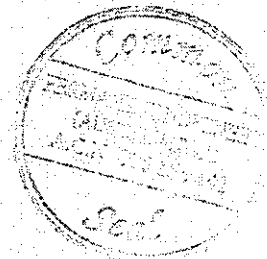
Occupation of witness

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

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

4324 (3)

The Company Seal of
Permanent Nominees (Aust.) Limited
was hereby affixed in accordance
with its constitution



Vanessa K. Emilio
Company Secretary

VANESSA K. EMILIO
LAWYER - P.C. 28842

IAN NICK

Director IAN NICK
Authorised Officer

