

Security Trust Deed – Pallas FM Security Trust

Dated 9 December 2020

Pallas Funds Pty Ltd (ACN 604 352 347) as trustee of the Pallas FM Trust
("Issuer")

AMAL Security Services Pty Limited (ACN 609 790 758) ("**Security
Trustee**")

Each person described in Schedule 1 ("Initial Beneficiaries") (each an
"**Initial Beneficiary**", and together, the "**Initial Beneficiaries**")

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Security Trust Deed – Pallas FM Security Trust

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Security Trust Deed – Pallas FM Security Trust

Details

Parties		
Issuer	Name	Pallas Funds Pty Ltd as trustee of the Pallas FM Trust
	ACN	604 352 347
	Address	33-39 Riley Street Woolloomooloo NSW 2011 Australia
	Telephone	+ 61 2 8188 1108
	Email	patrick@pallasgroup.com.au
	Attention	Patrick Keenan
Security Trustee	Name	AMAL Security Services Pty Limited
	ABN	48 609 790 758
	Address	Level 9 9 Castlereagh Street Sydney NSW 2000 Australia
	Telephone	1300 832 513
	Email	mail@amaltrustees.com.au
	Attention	Executive Director
Initial Beneficiaries	Each person listed in Schedule 1 (“Initial Beneficiaries”)	
Date of deed	9 December 2020	

Security Trust Deed – Pallas FM Security Trust

General terms

1 Interpretation

1.1 Definitions

Terms which are defined in the Conditions have the same meaning when used in this document unless the same term is also defined in this document, in which case the definition in this document prevails and the following meanings apply unless the contrary intention appears:

Agent has the meaning given in the Conditions;

Attorney means each attorney appointed by the Issuer under the General Security Deed;

Authorised Officer means, in respect of a party to a Transaction Document:

- (a) if the party is a company, a director or company secretary of that company, or an officer or employee of that company whose title contains the word “director”, “chief”, “head”, “president”, “manager” or “counsel” or a person performing the functions of any of them; or
- (b) any person nominated by that party as an Authorised Officer of that party for the purposes of the Transaction Document;

Banking Code of Practice means the voluntary code of conduct entitled “Banking Code of Practice” published by the Australian Banking Association;

Beneficiary means, in respect of a Security Pool:

- (a) the Security Trustee (for its own account and not in its capacity as security trustee of the Security Trust);
- (b) the Note Trustee;
- (c) each Agent;
- (d) each Noteholder of Notes of a Series which form part of that Security Pool; and
- (e) any other person so described in the Issue Supplement for that Security Pool;

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place);

Circulating Resolution means a written resolution of Beneficiaries of the relevant Security Pool made in accordance with paragraph 10 (“Circulating Resolutions”) of the Meetings Provisions;

Collateral in respect of a Security Pool, has the meaning it has in the General Security Deed;

Conditions means, in respect of a Note, the terms and conditions applicable to such Note as set out in the Information Memorandum, as amended,

supplemented, modified or replaced by the Issue Supplement applicable to such Note and references to a particular numbered “**Condition**” shall be construed accordingly;

Controller has the meaning it has in the Corporations Act;

Costs includes fees, costs, charges and expenses, including those incurred in connection with advisers;

Encumbrance means any:

- (a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or
- (b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (d) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (e) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist;

Excluded Tax means the following Taxes:

- (a) any FATCA Withholding Tax;
- (b) amounts which would not be required to be deducted by the Issuer if the relevant Beneficiary provided the Issuer with any of its name, address, registration number or similar details or any relevant tax exemption or similar details;
- (c) amounts imposed in relation to a payment to a Beneficiary who is either:
 - (i) a resident of Australia who participates in the transaction at or through a permanent establishment outside Australia; or
 - (ii) a non-resident of Australia who participates in the transaction at or through a permanent establishment in Australia;
- (d) amounts that are payable in relation to payments in respect of any Note to, or to a third party on behalf of, the Noteholder who is liable to such Taxes in respect of the relevant Note by reason of the Noteholder being an Offshore Associate of the Issuer other than one acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (e) a Tax which would not be required to be withheld or deducted by the Issuer in respect of an amount paid to, or to a third party on behalf of, a Beneficiary, if that person had supplied an appropriate Australian tax file number (if applicable), Australian Business Number or details of an applicable exemption from these requirements; or

- (f) amounts which would not be required to be deducted by the Issuer but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced by this document);

Exposure means, in relation to a Beneficiary of a Security Pool at any time (but without double counting), the Secured Money of that Security Pool which the Issuer is at that time actually or contingently liable to pay to or for the account of the Beneficiary (but not any Secured Money of that Security Pool payable to the Beneficiary for the account of another Beneficiary or in any other capacity) under a Transaction Document;

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding Tax means any withholding or deduction required pursuant to FATCA;

General Security Deed means the agreement dated 9 December 2020 entitled "General Security Deed – Pallas FM" between the Issuer and the Security Trustee;

Government Agency means:

- (a) any body politic or government in any jurisdiction, whether federal, state, territorial or local;
- (b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested; and
- (c) any corporation owned or controlled by any government;

GST has the meaning it has in the GST Act;

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

GST Group has the meaning it has in the GST Act;

Information Memorandum means:

- (a) the Information Memorandum dated 9 December 2020 or the then latest information memorandum which replaces that document; or

- (b) the information memorandum or other offering document referred to in the Issue Supplement,

prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it, including any applicable Issue Supplement and any other amendments or supplements to it;

a person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction;

Issue Supplement means, in respect of a Tranche of Notes and a Security Pool, the pricing or other supplement prepared and issued in relation to such Notes and Security Pool and which has been confirmed in writing by the Issuer;

Meetings Provisions means the provisions relating to meetings of Beneficiaries, Voting Beneficiaries or any class of Beneficiaries (as applicable) set out in Schedule 2 ("Meetings Provisions");

Note Trust Deed means the document entitled "Note Trust Deed" dated 9 December 2020 between, among others, the Issuer and AMAL Trustees Pty Limited (ABN 98 609 737 064) as note trustee;

Note Trustee means:

- (a) AMAL Trustees Pty Limited (ABN 98 609 737 064); or
- (b) such other person appointed as trustee of the Pallas FM Note Trust;

Notification Date means the date stated in the document sent to Beneficiaries of the relevant Security Pool setting out a proposed Circulating Resolution in respect of that Security Pool;

Offshore Associate means an associate (as defined in section 128F of the Tax Act) that is either:

- (a) a non-resident of Australia which does not acquire Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia;

Ordinary Resolution means, in respect of a Security Pool:

- (a) a resolution passed at a meeting of Beneficiaries of that Security Pool duly called and held under the Meetings Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 50% of the votes cast; or
- (b) a Circulating Resolution in respect of that Security Pool made in accordance with paragraph 10.1(a) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions;

Pallas means Pallas Funds Pty Ltd (ACN 604 352 347);

Pallas FM Note Trust means the trust constituted by the Note Trust Deed;

Pallas FM Trust means the trust known as the “Pallas FM Trust” constituted under the Pallas FM Trust Deed;

Pallas FM Trust Assets includes all assets, property and rights of personal or any nature whatsoever of the Pallas FM Trust;

Pallas FM Trust Deed means the deed establishing the “Pallas FM Trust” executed by Pallas Funds Pty Ltd and dated 5 June 2020;

Personal Information has the meaning it has in the Privacy Act;

PPSA means the *Personal Property Securities Act 2009* (Cth) and includes any regulations made at any time under that Act;

Privacy Act means the *Privacy Act 1988* (Cth);

Privacy Commissioner means the Federal Privacy Commissioner appointed under the Privacy Act;

Privacy Laws means:

- (a) the Privacy Act;
- (b) any approved privacy code (as defined in the Privacy Act) which binds any of the parties to the Transaction Documents or the transactions contemplated by them; and
- (c) any other law, code, guideline or policy relating to the collection, use, disclosure or storage of, or granting of access rights to, Personal Information which binds any of the parties to the Transaction Documents or the transactions contemplated by them;

Proxy means a person appointed as a proxy for a Beneficiary of a Security Pool under a Proxy Form;

Proxy Form means, in respect of a meeting of Beneficiaries of a Security Pool, a notice in writing in the form available from the Security Trustee;

Receiver includes a receiver or receiver and manager;

Related Entity has the meaning it has in the Corporations Act;

Relevant Jurisdiction means, in respect of a Security Pool, the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, interest or other amounts under or in connection with any Transaction Document in respect of that Security Pool;

Relevant Party means, in respect of each Security Pool, each party to a Transaction Document of that Security Pool other than the Issuer;

Representative Member has the meaning it has in the GST Act;

Revolving Asset has the meaning given to it in the General Security Deed;

Secured Money in respect of a Security Pool, has the meaning it has in the General Security Deed;

Security means the General Security Deed, any other security referenced in an applicable Issue Supplement and each other security interest or other document or agreement created or entered into with, and in favour of, the Security Trustee for the payment of any Secured Money and the security interests created by any of them;

Security Pool means, with respect to each issue of Notes and other financial accommodation provided to the Issuer, the specified assets which are expressed in an Issue Supplement to form part of a single Security Pool;

Security Trust means the security trust constituted on signing this deed in accordance with clause 3.1 ("Declaration of Security Trust");

Security Trust Fund means:

- (a) the amount held by the Security Trustee under clause 3.1 ("Declaration of Security Trust");
- (b) any other property which the Security Trustee receives, has vested in it or otherwise acquires to hold in respect of the Security Trust, including the Collateral for each Security Pool; and
- (c) any property which represents the proceeds of sale of any such property or proceeds of enforcement of the General Security Deed;

Series means each issue of Notes which is expressed in an Issue Supplement to form a single Series of Notes;

Special Quorum Resolution means:

- (a) a Special Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 5.1 ("Number for a quorum") of the Meetings Provisions; or

- (b) a Circulating Resolution made in accordance with paragraph 10.1 (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions;

Special Resolution means:

- (a) a resolution passed at a meeting of the Beneficiaries of the relevant Security Pool duly called and held under the Meetings Provisions:
 - (i) by at least 66 $\frac{2}{3}$ % of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 66 $\frac{2}{3}$ % of the votes cast; or
- (b) a Circulating Resolution made in accordance with paragraph 10.1(b) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions;

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), as applicable;

Tax Authority means an agency of a Relevant Jurisdiction responsible for, or having power in relation to, the administration or application of a Tax law;

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Issuer or the Security Trustee (in their personal capacity) or any Beneficiary;

Transaction Documents means, in respect of a Series of Notes and each Security Pool:

- (a) this document to the extent that it relates to the Series and Security Pool;
- (b) each Issue Supplement for that Series and Security Pool;
- (c) the General Security Deed to the extent that it relates to the Series and Security Pool;
- (d) each Note of the Series and the Security Pool and the Conditions of each such Note;
- (e) the Note Trust Deed to the extent that it relates to the Series and Security Pool;
- (f) the Agency Agreement to the extent that it relates to the Series and Security Pool; and
- (g) any other document so described in the Issue Supplement for that Series and Security Pool; and

Voting Beneficiaries in respect of a Security Pool has the meaning given to that term in the Issue Supplement for that Security Pool (if any).

1.2 Interpretation

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including this document) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;
- (e) a “**law**” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**”, “**\$**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority and provided that the reference to “**person**” in the definition of “**Insolvent**”, when used in respect of the Security Trustee, is a reference to the Security Trustee in its personal capacity but not the Security Trustee in its capacity as trustee of any trust;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) an Event of Default in respect of a Series of Notes and a Security Pool is “**continuing**” or “**subsisting**” if it has not been remedied or waived in accordance with the Transaction Documents in respect of the Series of Notes and Security Pool; and
- (m) the “**principal**” amount of a Note at any time is to be taken to be its Denomination.

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

1.5 Calculation of period of time

If a notice must be given within a certain period of days or a certain number of days' notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period and references to a "day" are to a calendar day.

1.6 Capacity of Security Trustee

Despite any other provision of this document or any other Transaction Document of a Security Pool, a reference in this document and the other Transaction Documents to the Security Trustee is a reference to the Security Trustee in its capacity as trustee of the Security Trust only, and in no other capacity.

1.7 Deed poll for benefit of Beneficiaries

In addition to this document being entered into for the benefit of the parties to it, the deed is also a deed poll given to and for the benefit of each present and future Beneficiary, whether or not presently contemplated or existing, severally. Subject to clause 7.2 ("Exercise of rights by Note Trustee") and clause 15.5 ("Restriction on Beneficiaries exercising rights against the Issuer") and the other Transaction Documents, each Beneficiary may separately enforce its rights under this document. Nothing done or omitted to be done by a Beneficiary in relation to this document in any way affects the rights of any other Beneficiary.

1.8 PPSA terms

Unless the contrary intention appears, in a Transaction Document, where the following terms are used in the context of the PPSA, they have the meanings they have in the PPSA: account, amendment demand, chattel paper, commercial consignment, control, financing statement, financing change statement, perfect, personal property, PPS lease, possession, purchase money security interest, serial number, verification statement.

2 Limitation of liability of Pallas

- (a) Pallas enters into this document only in its capacity as trustee of the Pallas FM Trust and in no other capacity. A liability incurred by Pallas arising under or in connection with this document is limited and can be enforced against Pallas only to the extent to which it can be satisfied out of the Pallas FM Trust Assets out of which Pallas is actually indemnified for the liability. This limitation of Pallas' liability applies despite any other provision of this document (other than clause 2(c) and extends to all liabilities and obligations of Pallas in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (b) No person may sue Pallas in any capacity other than as trustee of the Pallas FM Trust or seek the appointment of a receiver, liquidator, administrator or similar person to Pallas or prove in any liquidation, administration or arrangements of or affecting Pallas (except in relation to the Pallas FM Trust Assets).
- (c) The provisions of this clause 2 do not apply to any obligation or liability of Pallas to the extent that it is not satisfied because, under the constitution of the Pallas FM Trust or by operation of law, Pallas is not indemnified, or there is a reduction in the extent of Pallas' indemnification, out of the Pallas FM Trust Assets as a result of Pallas' fraud, negligence or wilful default.
- (d) No act or omission of Pallas (including any related failure to satisfy its obligations or breach of representation or warranty under this document)

will be considered fraud, negligence or wilful default of Pallas for the purposes of clause 2(c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions Pallas is liable for in accordance with this document) to fulfil its obligations relating to the Pallas FM Trust or by any other act or omission of another person (other than a person whose acts or omissions Pallas is liable for in accordance with this document) regardless of whether or not that act or omission is purported to be done on behalf of Pallas.

- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of Pallas in a way which exposes Pallas to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of Pallas for the purpose of clause 2(c).

3 Declaration of Security Trust

3.1 Declaration of Security Trust

The Security Trustee declares that, it holds the sum of A\$10.00, and will hold the Security Trust Fund, on trust at any time for itself and the persons who are Beneficiaries at that time.

3.2 Name of Security Trust

The Security Trust established under this document is to be known as the Pallas FM Security Trust.

3.3 Duration of Security Trust

The Security Trust begins on the date of this document and ends on the earlier of:

- (a) the day before the eightieth anniversary of the date it begins; and
- (b) the date on which the Security Trustee notifies the Issuer that it is satisfied that the Secured Money has been unconditionally and irrevocably repaid in full.

3.4 Beneficiaries bound

The Security Trustee holds the property referred to in clause 3.1 ("Declaration of Security Trust") as trustee on the condition that each Beneficiary and any person claiming through or under a Beneficiary is bound by this document.

4 General powers, rights and responsibilities

4.1 Appointment

The Security Trustee agrees to act as security trustee in connection with the Transaction Documents, to exercise its rights and comply with its obligations under those Transaction Documents and to act as trustee for the Beneficiaries.

4.2 Extent of obligations

The Security Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party.

4.3 Binding nature of relationship

Each Beneficiary is bound by anything properly done or not done by the Security Trustee in accordance with the Transaction Documents of that Security Pool,

whether or not on instructions, and whether or not the Beneficiary gave an instruction or approved of the thing done or not done.

4.4 Excluded roles and duties

The appointment as security trustee does not mean that the Security Trustee:

- (a) is a trustee for the benefit of; or
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Beneficiary, the Issuer or any other person, except as expressly provided in any Transaction Document to which it is a party.

4.5 Powers of the Security Trustee

The Security Trustee has the rights, discretions and powers delegated to it under this document, each other Transaction Document to which it is a party and all applicable laws and all other powers reasonably incidental to them.

4.6 No representation by Security Trustee

Each Beneficiary acknowledges that the Security Trustee (in whatever capacity) has made no representation or given any warranty upon which it has relied, except to the extent expressly set out in this document.

4.7 Exercise of rights and compliance with obligations

The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.

Subject to clause 5 (“Security Trustee’s duties to Beneficiaries”) and clause 6 (“How and when the Security Trustee acts”), the Security Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.

5 Security Trustee’s duties to Beneficiaries

Subject to the terms of this document including clause 8.4 (“No further obligations”), the Security Trustee agrees to exercise its rights and comply with its obligations under the Transaction Documents of a Security Pool reasonably, in each case having regard to:

- (a) the interests of the Beneficiaries of that Security Pool as a whole; and
- (b) its fiduciary obligations as trustee of the Security Trust in respect of that Security Pool.

If at any time there is a conflict between a duty the Security Trustee owes to a Beneficiary, or class of Beneficiary, of a Security Pool and a duty the Security Trustee owes to another Beneficiary, or class of Beneficiary, of the same Security Pool, the Security Trustee must, unless expressly provided otherwise in the Transaction Documents for the relevant Security Pool, give priority to the duties according to the order in which moneys are to be distributed to the relevant Beneficiaries, or classes of Beneficiary, under clause 17 (“Distribution of payments after enforcement”) at that time.

However, if the Issue Supplement for a Security Pool specifies that there are Voting Beneficiaries for that Security Pool, then, if at any time there is a conflict

between a duty the Security Trustee owes to a Beneficiary, or class of Beneficiary, of the Security Pool and a duty the Security Trustee owes to the Voting Beneficiaries of the same Security Pool, the Security Trustee must give priority to the duties owing to the Voting Beneficiaries.

6 How and when the Security Trustee acts

6.1 After instructions from the Beneficiaries

Except as expressly provided in the Transaction Documents or the Notes:

- (a) the Security Trustee need not exercise any of its rights under the Notes or the Transaction Documents of a Security Pool without the specific instructions of the Beneficiaries of that Security Pool; and
- (b) the Beneficiaries of a Security Pool may not instruct the Security Trustee:
 - (i) how to exercise any of its rights or comply with any of its obligations under the Notes or the Transaction Documents of that Security Pool or any other Security Pool; or
 - (ii) to do anything which is contrary to any applicable law or to the terms of the Transaction Documents of that Security Pool or any other Security Pool.

If the Security Trustee receives instructions from the Beneficiaries of a Security Pool, it agrees to follow them but only to the extent that they are in accordance with the Notes and the Transaction Documents of that Security Pool, the Security Trustee is indemnified in accordance with clause 10.2 (“Liability must be limited and must be indemnified”) and are not contrary to paragraph (b) above.

6.2 Matters requiring a Special Resolution

The following matters require a Special Resolution of Beneficiaries of a Security Pool:

- (a) a variation of a Transaction Document of that Security Pool, or a right created under such a Transaction Document, other than:
 - (i) a variation which the Security Trustee may agree to without the approval of the Beneficiaries of that Security Pool in accordance with clause 24.1 (“Security Trustee may agree to certain variations”) or the Conditions; or
 - (ii) a variation which requires a Special Quorum Resolution under clause 6.3 (“Matters requiring a Special Quorum Resolution”);
- (b) the waiver of any breach or other non-compliance (or the authorisation of any proposed breach or non-compliance) with obligations by the Issuer in connection with any Transaction Document of that Security Pool, other than a waiver which requires a Special Quorum Resolution under clause 6.3 (“Matters requiring a Special Quorum Resolution”);
- (c) the authorisation of any person to do anything necessary to give effect to a Special Resolution of Beneficiaries of that Security Pool;
- (d) the appointment of any committee (which need not consist of Beneficiaries) to represent the interests of the Beneficiaries of that Security Pool and the conferral on that committee of any rights in relation to matters that require a Special Resolution;

- (e) the giving of any consent under clause 25.1 (“No dealing by Issuer”) in relation to a Transaction Document of that Security Pool;
- (f) the removal of the Security Trustee pursuant to clause 12.1 (“Removal by Beneficiaries”);
- (g) the appointment of a successor Security Trustee pursuant to clause 12.6(b); and
- (h) the exercise of any right under a Transaction Document of that Security Pool or any other matter relating to that Security Pool that expressly requires a Special Resolution.

6.3 Matters requiring a Special Quorum Resolution

- (a) The following matters require a Special Quorum Resolution of Beneficiaries of a Security Pool:
 - (i) the compromise of the rights of any Beneficiaries of that Security Pool against the Issuer, whether those rights arise under the Transaction Documents of that Security Pool or otherwise;
 - (ii) the exchange or substitution of any Note of that Security Pool for, or the conversion of that Note into, debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Notes or the Transaction Documents of that Security Pool;
 - (iii) a variation of the date on which any payment is due on any Note of that Security Pool, other than a variation which is expressly provided for in the Notes or the Transaction Documents of that Security Pool;
 - (iv) a variation of the amount of any payment in respect of the Notes of that Security Pool or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Notes or the Transaction Documents of that Security Pool;
 - (v) a variation of the due currency of any payment in respect of the Notes of that Security Pool;
 - (vi) the authorisation of any person to do anything necessary to give effect to a Special Quorum Resolution of Beneficiaries of that Security Pool;
 - (vii) the conferral on any committee appointed to represent the interests of the Beneficiaries of that Security Pool of any rights in relation to matters that require a Special Quorum Resolution;
 - (viii) a variation of the definition of Special Resolution or Special Quorum Resolution for that Security Pool only;
 - (ix) a variation of the quorum required to pass any resolution at any meeting of Beneficiaries of that Security Pool;
 - (x) a variation of clauses 6.2 (“Matters requiring a Special Resolution”) to 6.4 (“Overriding instructions”) for that Security Pool only; and

- (xi) the exercise of any right under a Note or a Transaction Document of that Security Pool or any other matter relating to that Security Pool that expressly requires a Special Quorum Resolution.
- (b) A Special Quorum Resolution of Beneficiaries of a Security Pool which, in accordance with its terms:
 - (i) only affects a particular class of Beneficiaries of that Security Pool; or
 - (ii) affects a particular class of Beneficiaries of that Security Pool in a manner different to the rights of all the Beneficiaries of that Security Pool generally,

will only be taken to be passed if it is also passed by a Special Quorum Resolution of that class of Beneficiaries of that Security Pool.

- (c) For the purposes of any meeting of a class of Beneficiaries of a Security Pool for the passing of a Special Quorum Resolution by that class of Beneficiaries, the Meeting Provisions will be interpreted as if the only Beneficiaries of the Security Pool was that class of Beneficiaries.

6.4 Overriding instructions

In relation to all matters affecting a Security Pool other than those under clause 6.2 (“Matters requiring a Special Resolution”) and clause 6.3 (“Matters requiring a Special Quorum Resolution”), the Beneficiaries of that Security Pool may instruct the Security Trustee by Ordinary Resolution.

6.5 Security Trustee’s rights in connection with resolutions

Subject to clause 5 (“Security Trustee’s duties to Beneficiaries”) and this clause 6, the Security Trustee may do anything it considers necessary or desirable in connection with any consent or approval of or any instructions or directions from the Beneficiaries in connection with any Ordinary Resolution, Special Resolution or Special Quorum Resolution (including signing and delivering documents).

6.6 Meetings Provisions

The Issuer and the Security Trustee agree to call and hold meetings of Beneficiaries of a Security Pool in accordance with the Meetings Provisions.

6.7 Voting Beneficiaries

- (a) If the Issue Supplement for a Security Pool specifies that there are Voting Beneficiaries for that Security Pool, then, subject to clause 6.7(b), for the purposes of that Security Pool:
 - (i) the Voting Beneficiaries will be the only Beneficiaries entitled to:
 - (A) vote in respect of a Special Resolution (excluding any Special Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Security Pool; or
 - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Notes and the Transaction Documents in respect of the Security Pool; and

- (ii) in connection with any meeting for the passing of a Special Resolution (excluding any Special Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Security Pool:
 - (A) each reference to the “Beneficiaries” in:
 - (aa) the Meetings Provisions; and
 - (ab) the definition of “Special Resolution”, “Notification Date”, “Ordinary Resolution”, “Proxy” and “Proxy Form”,

will be taken to be a reference to the “Voting Beneficiaries”; and
 - (B) each reference to the “Secured Money” in the Meeting Provisions will be taken to be a reference to the Secured Moneys owing to the Voting Beneficiaries; and
 - (iii) in accordance with paragraph 11.1 (“Resolutions are binding”) of the Meeting Provisions, any Special Resolution or Ordinary Resolution of the Voting Beneficiaries is binding on all Beneficiaries.
- (b) Nothing in clause 6.7(a):
- (i) affects the rights of the Beneficiaries to vote in respect of the passing of a Special Quorum Resolution; or
 - (ii) restricts the Beneficiaries of a class from voting or being entitled to vote in respect of a Special Resolution or Ordinary Resolution of that class of Beneficiaries (or to pass such a Special Resolution or Ordinary Resolution by way of a Circulating Resolution) in circumstances where the Notes or the Transaction Documents for that Security Pool expressly provide for a Special Resolution or Ordinary Resolution to be passed by a class of Beneficiaries only (but not all Beneficiaries). In this case, the provisions of clause 6.7(a)(ii)(A) will apply in respect of that Special Resolution or Ordinary Resolution but as though all references to “Beneficiaries” in the clauses referred to in clause 6.7(a)(ii)(A) are to the Beneficiaries of the relevant class only.

6.8 Instructions to Security Trustee

- (a) The Security Trustee is entitled to request written instructions, or clarification of any instruction, from the Beneficiaries as to whether, and in what manner, it should exercise or refrain from exercising any power. The Security Trustee may refrain from acting unless and until it receives any such written instructions or clarification that it has requested.
- (b) When seeking instructions from the Beneficiaries, the Security Trustee must specify in writing a period:
 - (i) as set out in a Transaction Document; or
 - (ii) if not as set out in sub-paragraph (i) above, a period of at least 21 days or any shorter period agreed by the Beneficiaries,

within which instructions are to be provided.

- (c) If a Beneficiary of a Security Pool does not provide instructions in writing within the period specified, it will be taken to have an Exposure and a participation in the Secured Money of that Security Pool of nil for the purpose only of determining whether instructions have been given by a specified majority of Beneficiaries of a Security Pool.
- (d) In the absence of receiving such written instructions or clarification referred to in clause 6.8(a) the Security Trustee may but need not act (or refrain from taking action) as it considers to be in the best interests of the Beneficiaries.
- (e) Unless expressly required otherwise, the Security Trustee is entitled to seek instructions from, give notices to or otherwise deal with the Note Trustee only, and is not required to seek instructions from, give notices to or otherwise deal with the Noteholders. The Security Trustee will be taken to have sought instructions from, given a notice to or otherwise dealt with each relevant Noteholder represented by the Note Trustee.

7 Noteholder Representative

7.1 Note Trustee

Each Noteholder nominates the Note Trustee to act as a representative on its behalf in relation to the Security Trust.

7.2 Exercise of rights by Note Trustee

The powers of any Noteholder under this document, including all rights to vote or give instructions to the Security Trustee, may only be exercised by the Note Trustee.

7.3 Instructions from Noteholders

- (a) When seeking instructions from Noteholders, the Security Trustee need only correspond with the Note Trustee and in accordance with paragraph (b) below may rely on the Note Trustee in respect of those instructions (including the details of the Exposure of those Noteholders).
- (b) The Security Trustee may rely on any instructions given by the Note Trustee as being given on behalf of the relevant Noteholders from which it purports to give instructions. It need not inquire whether the Note Trustee has complied with any requirements as between the Note Trustee and those Noteholders.

7.4 Payments to a Noteholder

Any payment to be made to a Noteholder may be made to the Note Trustee on its behalf.

7.5 Notices to Noteholders

Any notice, circular, communication, report or document to be given to a Noteholder may instead be given to the Note Trustee on its behalf.

8 Security Trustee's relationship with Beneficiaries

8.1 Awareness of certain events

The Security Trustee will only be considered to have knowledge or notice of or awareness of any matter or thing if:

- (a) subject to paragraph (b), the Security Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge,

notice or awareness of the officers or employees of the Security Trustee (or a Related Entity of the Security Trustee) (as the case may be) who have day to day responsibility for the administration of the Security Trustee's obligations under the Notes, this document or any other Transaction Document of a Security Pool or for any Security Pool constituted under this document; and

- (b) in the case of an Event of Default, such officer or employee referred to in paragraph (a) has actual knowledge that the event or circumstance constituting the Event of Default has occurred or has been notified of its occurrence by another party in accordance with the Notes or a Transaction Document and has actual knowledge or awareness that such event or circumstances constitutes an Event of Default.

8.2 Assuming compliance

Until it becomes aware in accordance with clause 8.1 ("Awareness of certain events") that an Event of Default in respect of the Notes of a Security Pool has occurred, the Security Trustee may assume that no Event of Default in respect of the Notes of that Security Pool has occurred and that the Issuer is complying with all its obligations in connection with the Notes and the Transaction Documents of that Security Pool and need not inquire whether that is, in fact, the case.

8.3 Limit on disclosure obligations

Despite any other provision in the Notes or the Transaction Documents, the Security Trustee is not obliged to disclose information or provide documents relating to the Issuer or any other person if the Security Trustee reasonably believes that to do so would constitute a breach of law or duty of confidentiality.

8.4 No further obligations

The Security Trustee has no obligations, other than those in clause 15 ("Consequences of an Event of Default"), either initially or on a continuing basis:

- (a) to monitor whether an Event of Default in respect of the Notes of a Security Pool has occurred;
- (b) to keep itself informed, or to inform a Beneficiary of a Security Pool, about the performance by the Issuer or any other person of its obligations under the Notes or the Transaction Documents of that Pool or any other Security Pool; or
- (c) to provide a Beneficiary of a Security Pool with any information or documents with respect to the Issuer or any other person (whether coming into its possession before or after financial accommodation is provided under the Notes or the Transaction Documents of that Security Pool).

8.5 Individual responsibility of Beneficiaries

Each Beneficiary of a Security Pool is taken to acknowledge for the benefit of the Security Trustee and its Related Entities that the Beneficiary has:

- (a) entered into the transactions contemplated by the Transaction Documents of that Security Pool; and
- (b) made, and will continue to make, its own independent investigation of the financial condition and affairs of the Issuer based on documents and information which it considers appropriate; and
- (c) made its own appraisal of the creditworthiness of the Issuer; and

- (d) made its own assessment and approval of the margin, fees and other return to be obtained under the Notes and the Transaction Documents of that Security Pool,

without relying on the Security Trustee (in whatever capacity) on any representation made by it.

8.6 Dealing in different capacities

The Security Trustee and any of its Related Entities may:

- (a) engage in any kind of banking, trust or other business with the Issuer or the Beneficiaries or any of their Related Entities; and
- (b) accept fees and other consideration from the Issuer or the Beneficiaries or any of their Related Entities for services in connection with the Notes and the Transaction Documents or any other arrangement,

as if the Security Trustee were not the Security Trustee and without having to account to the Beneficiaries for any income they derive in doing so.

The Security Trustee and its Related Entities are released from any obligation they might otherwise have to the Beneficiaries in relation to these matters.

8.7 Separate entities

- (a) In acting as security trustee for the Beneficiaries and in each other capacity in which it may act in connection with the Transaction Documents, the relevant division or department of the Security Trustee is to be regarded as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee is not taken to have notice of it.

9 Delegation and reliance on advice

9.1 Power to delegate

- (a) Subject to paragraph (b), the Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as security trustee without notifying any person of the delegation.
- (b) The Security Trustee is not responsible or liable to any Beneficiary for any act or omission of any delegate appointed by the Security Trustee if:
 - (i) the Security Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Security Trustee; or
 - (ii) the delegate is a clearing system; or
 - (iii) the Security Trustee is obliged to appoint the delegate pursuant to an express provision of a Note or the Transaction Document or pursuant to an instruction given to the Security Trustee in accordance with that Note or a Transaction Document.

9.2 Security Trustee may rely on communications and opinions

In connection with any Transaction Document of a Security Pool, the Security Trustee may rely:

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person;
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it or any other party to that Transaction Document;
- (c) on the accuracy of any Register;
- (d) on the contents of any statements, representations or warranties made or given by any party other than itself in connection with the Transaction Documents; and
- (e) on any directions provided in accordance with the Notes and the Transaction Documents from:
 - (i) the Beneficiaries or any class of Beneficiaries; or
 - (ii) from any other person permitted to give such instructions or directions under the Notes or the Transaction Documents.

9.3 Dispute or ambiguity

- (a) If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Security Trustee may (but need not) do one or more of the following:
 - (i) obtain and rely on advice from any person referred to in clause 9.2(b); or
 - (ii) apply to a court for any direction or order the Security Trustee considers appropriate; or
 - (iii) call a meeting of the Beneficiaries or of a class of Beneficiaries (as the case may be) to seek instructions.
- (b) As long as the Security Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Security Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity and will not be liable to the Beneficiaries for so refusing to act.
- (c) Notwithstanding the foregoing, the Security Trustee will not be required to act to resolve any dispute or ambiguity and will not be liable to the Beneficiaries for so refusing to act if it has not been pre-funded and/or indemnified to its reasonable satisfaction in order to enable it to take either of the actions in accordance with (a)(i) or (a)(ii) of this clause 9.3.

10 Security Trustee indemnity and limitation of liability

10.1 Security Trustee Limitation of Liability

- (a) The Security Trustee enters into this document and each Transaction Document of a Security Pool only in its capacity as trustee of the Security Trust in relation to that Security Pool and in no other capacity.

- (b) Notwithstanding any other provision of the Notes, this document or any other Transaction Document relating to a Security Pool, the Security Trustee will have no liability under or in connection with the Notes, this document or any other Transaction Document relating to a Security Pool (whether to the Beneficiaries of that Security Pool, the Issuer or any other person) in relation to that Security Pool other than to the extent to which the liability is able to be satisfied out of that part of the Security Trust Fund which relates to that Security Pool from which the Security Trustee is actually indemnified for the liability. Subject to paragraph (c) below, this limitation of the Security Trustee's liability applies despite any other provision of the Notes, this document or any other Transaction Document of a Security Pool and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Notes, this document or any Transaction Document of a Security Pool.
- (c) This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Notes, this document or any other Transaction Document of that Security Pool or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, gross negligence or wilful default.
- (d) Nothing in this clause 10 or any similar provision in any other Transaction Document in relation to a Security Pool limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the General Security Deed, or that part of the Security Trust Fund which relates to that Security Pool.
- (e) Neither the Beneficiaries, nor the parties to this document and each Transaction Document of a Security Pool, other than the Security Trustee, may sue the Security Trustee in any capacity other than as trustee of the Security Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangements of or affecting the Security Trustee (except, in each case, in relation to the Security Trust Fund of the Security Trust).
- (f) It is acknowledged that the Relevant Parties are responsible under this document and the other Transaction Documents of a Security Pool for performing a variety of obligations relating to the Security Trust. No act or omission of the Security Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this document or any other Transaction Document of a Security Pool) will be considered fraud, gross negligence or wilful default of the Security Trustee for the purpose of clause 10.1(c) to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person to fulfil its obligations relating to that Security Pool or by any other act or omission of any Relevant Party or any other person (other than any of its Related Entities or any of its delegates or appointees for which it, in each case, is responsible in accordance with this document).
- (g) No attorney, agent, receiver or receiver and manager appointed in accordance with this document or any other Transaction Document of a Trust has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability and no act or omission of any such person will be considered fraud, gross negligence or wilful default of the Security Trustee for the purposes of this clause 10.1.

- (h) Notwithstanding any other provision of the Notes, this document or any Transaction Document of a Security Pool, under no circumstances will the Security Trustee be liable to any other person for any incidental loss, consequential loss, indirect loss, special loss or exemplary damages of any kind, including but not limited to economic loss, loss of profits, loss of revenue and loss of opportunity.
- (i) In no event will the Security Trustee be personally liable for any failure or delay in the performance of its obligations under any Transaction Document because of circumstances beyond its control including, but not limited to: acts of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; general labour dispute; any statute, ordinance, code or other law which restricts or prohibits the Security Trustee from performing its obligations under any Transaction Document; the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Security Trustee and any other causes beyond the Security Trustee's control.

10.2 Liability must be limited and must be indemnified

The Security Trustee is not obliged to do or not do any thing in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

- (a) the Security Trustee's liability is limited in a manner which is consistent with clause 10.1 ("Security Trustee Limitation of Liability");
- (b) it is pre-funded and/or indemnified to its reasonable satisfaction against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with clause 10.4 ("Indemnity").

For the avoidance of doubt, the Security Trustee is not obliged to use its own funds in performing obligations under any Transaction Document.

10.3 Exoneration

Neither the Security Trustee (in its personal capacity only and not as trustee of any Security Trust) nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, grossly negligent or in wilful default for the purpose of clause 10.1 ("Security Trustee Limitation of Liability") because:

- (a) any person other than the Security Trustee does not comply with its obligations under the Notes or the Transaction Documents;
- (b) of the financial condition of any person other than the Security Trustee;
- (c) any statement, representation or warranty of any person other than the Security Trustee in connection with a Transaction Document is incorrect or misleading;
- (d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other similar document issued in connection with any Notes;
- (e) of any representation or warranty under a Transaction Document being incorrect or misleading when made or repeated if the Security Trustee has notified the Issuer prior to making or repeating the representation that it will be incorrect or misleading;

- (f) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Notes or the Transaction Documents or any document signed or delivered in connection with the Transaction Documents;
- (g) of acting, or not acting, in accordance with instructions of Beneficiaries any other person permitted to give instructions or directions to the Security Trustee under the Notes or the Transaction Documents (or instructions or directions that the Security Trustee believes to be genuine and to have been given by an appropriate officer of any such person);
- (h) of acting, or not acting, in good faith in reliance on:
 - (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person; or
 - (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters;
- (i) of any error in any Register;
- (j) of giving priority to a Beneficiary or class of Beneficiaries in accordance with clause 5 ("Security Trustee's duties to Beneficiaries");
- (k) it is prevented or hindered from doing something by law or order;
- (l) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of a Security Pool) or other charges in respect of a Security Pool even if the payment need not have been made;
- (m) of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company;
- (n) of the exercise or non-exercise of a discretion on the part of a Beneficiary or any other party to the Transaction Documents;
- (o) of a failure by the Security Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by any other person under this document or under the Notes or any other Transaction Document; or
- (p) of any act or omission required by law or by any court of competent jurisdiction.

10.4 Indemnity

The Security Trustee is entitled to be indemnified out of any money from time to time received by the Security Trustee under the General Security Deed or otherwise forming that part of the Security Trust Fund which relates to a Security Pool against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Notes or the Transaction Documents relating to that Security Pool, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this document or any Transaction Document of that Security Pool, and the Security Trustee may from time to time retain and pay out any money recovered from the General Security Deed or otherwise forming part of the Security Trust Fund an amount to satisfy that indemnity.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Security Trust Fund as a result of any unrelated act or omission by the Security Trustee or any person acting on its behalf.

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Security Trustee's fraud, gross negligence or wilful default.

The indemnity contained in this clause applies despite any provision of this document and any other Transaction Document and survives:

- (a) the winding up or termination of the Security Trust under this document; and
- (b) the retirement or removal of the Security Trustee as security trustee.

10.5 Legal Costs

The Costs referred to in clause 10.4 ("Indemnity") include all legal Costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal Costs include any legal costs which the Security Trustee incurs in connection with proceedings brought against it alleging fraud, gross negligence or wilful default on its part in relation to the Security Trust. However, the Security Trustee must repay any amount paid to it in respect of those legal Costs under clause 10.4 ("Indemnity") if and to the extent that a court determines that the Security Trustee was fraudulent, grossly negligent or in wilful default in relation to the Security Trust or the Security Trustee admits it.

10.6 Indemnity by Beneficiaries

- (a) Each Beneficiary shall severally indemnify the Security Trustee (to the extent not reimbursed by the Issuer) rateably according to their respective Exposures (or, if nil, rateably according to their respective Exposures immediately before reduction) against any loss, liability or Cost the Security Trustee may sustain or incur directly or indirectly as Security Trustee.
- (b) No Beneficiary is liable under this clause 10.6 for any of the above to the extent that they arise from the Security Trustee's fraud, gross negligence or wilful default. Nor is it liable for non-payment of any fees to the Security Trustee.

10.7 Indemnity by the Issuer

The Issuer shall indemnify each Beneficiary within 3 Business Days of demand against any amount paid under clause 10.6 ("Indemnity by Beneficiaries") if the Issuer would have been liable to indemnify the Security Trustee with respect to that amount. This does not limit its liability under any other provision.

10.8 PPSA security interests

- (a) Each Beneficiary appoints the Security Trustee as its nominee for the purposes of section 153 of the PPSA, and authorises the Security Trustee to act on its behalf, in connection with a registration (in accordance with the PPSA) of any Security Interest in favour of the Beneficiary arising under a Transaction Document.
- (b) The Security Trustee is not, and its directors, Authorised Officers, employees, agents or attorneys (including an Attorney) are not, liable to any party, for taking, or failing to take, any action for the purposes of the

PPSA, whether for the benefit of all the Beneficiaries or one or more of them, unless the Security Trustee is satisfied that it is indemnified (or otherwise put in funds) to its reasonable satisfaction in relation to that matter.

- (c) Without limiting clause 10.8(a), none of the Security Trustee nor its directors, Authorised Officers, employees, agents or attorneys (including an Attorney) are:
- (i) required to review or check whether any Transaction Document or any other agreement, arrangement or document relating to them is or contains a security interest for the purposes of the PPSA or whether any such security interest has been or should be perfected under the PPSA;
 - (ii) liable to any party, for not identifying or perfecting under the PPSA any security interest which may be constituted by or contained in any Transaction Document or any other agreement, arrangement or document; or
 - (iii) guilty of fraud, gross negligence or wilful misconduct solely because they have not identified, or have failed to perfect under the PPSA, any security interest which may be constituted by or be contained in any Transaction Document or any other agreement, arrangement or document relating to them, unless the Security Trustee has been expressly instructed to do so by the Agent.
- (d) This clause 10.6 does not limit in any way any other provision of a Transaction Document which benefits, releases, exonerates or indemnifies the Security Trustee or any of its directors, Authorised Officers, employees, agents or attorneys (including an Attorney).

11 Fees

The Issuer agrees to pay fees to the Security Trustee in respect of the Security Trust on terms as agreed in writing between the Issuer and the Security Trustee.

12 Change of Security Trustee

12.1 Removal by Beneficiaries

The Beneficiaries of all Security Pools may remove the Security Trustee as security trustee of the Security Trust by Special Resolution of each Security Pool and by giving 90 days' notice to the Security Trustee and the Issuer.

12.2 Removal by Issuer

The Issuer may remove the Security Trustee as security trustee of the Security Trust by giving the Security Trustee 90 days' notice. However, the Issuer may only give notice if at the time it gives the notice no Event of Default is continuing in respect of the Notes of any Security Pool where the Security Trustee is acting in the capacity of Security Trustee for that Security Pool.

12.3 Mandatory retirement

The Security Trustee must retire as security trustee of the Security Trust if:

- (a) the Security Trustee becomes Insolvent;
- (b) required by law; or

- (c) the Security Trustee ceases to carry on business as a professional trustee.

In addition, the Security Trustee must retire as security trustee of the Security Trust if the Security Trustee does not comply with a material obligation under the Transaction Documents of any Security Pool to which the Security Trust relates and, if the non-compliance can be remedied, the Security Trustee does not remedy the non-compliance within 30 days of being requested to do so by the Issuer.

12.4 Voluntary retirement

The Security Trustee may retire as security trustee of the Security Trust by giving the Issuer and the Beneficiaries at least 90 days' notice of its intention to do so.

12.5 When retirement or removal takes effect

Subject to clause 12.6 ("Appointment of successor security trustee"), the retirement or removal of the Security Trustee as security trustee of the Security Trust takes effect when:

- (a) a successor security trustee is appointed for the Security Trust; and
- (b) the successor security trustee obtains title to, or obtains the benefit of, this document and each other Transaction Document of each Security Pool and to which the Security Trustee is a party in its capacity as security trustee.

12.6 Appointment of successor security trustee

- (a) If the Security Trustee retires or is removed as security trustee of the Security Trust, the Issuer agrees to use its best endeavours to ensure that a successor security trustee is appointed for that Security Trust as soon as possible.
- (b) If no successor security trustee is appointed in accordance with clause 12.6(a) within 90 days after notice of retirement or removal is given, the Issuer must immediately call a meeting of the Beneficiaries of all Security Pools at which the Beneficiaries may appoint a successor security trustee for that Security Trust by a Special Resolution.
- (c) If the Beneficiaries do not appoint a successor security trustee in accordance with clause 12.6(b) and a successor security trustee has not otherwise been appointed in accordance with this clause 12.6, the Security Trustee may appoint a successor security trustee or apply to the court for a successor security trustee to be appointed.

12.7 Costs of retirement or removal

If the Security Trustee is removed under clause 12.1 ("Removal by Beneficiaries") or clause 12.2 ("Removal by Issuer"), everything it is required to do under this clause is at the Issuer's expense.

However, if the Security Trustee retires under clause 12.3 ("Mandatory retirement"), it must bear its own costs in connection with such retirement. All other costs incurred in connection with the appointment of a new security trustee will be at the Issuer's expense.

12.8 Security Trustee to deliver documents

If the Security Trustee retires or is removed as security trustee of the Security Trust, it agrees to deliver to the successor security trustee:

- (a) all original documents in its possession relating to the Security Trust and the Security Trust Fund; and
- (b) any transfers, requests, notices of assignment or other documents to record the transfer of the Security Trust Fund to the successor security trustee, which the successor security trustee reasonably requests.

12.9 Further steps

Without limiting clause 12.8 (“Security Trustee to deliver documents”), if the Security Trustee retires or is removed as Security Trustee of the Security Trust, it agrees to do all things necessary (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the successor security trustee.

12.10 Discharge of further obligations

When a successor security trustee is appointed as security trustee of the Security Trust, the retiring or removed Security Trustee is discharged from any further obligation under the Transaction Documents of each Security Pool. However, this discharge does not affect any accrued rights or obligations including its right of indemnity or entitlement to be paid fees that have accrued up to the date of retirement or removal.

12.11 Specific performance

The Security Trustee acknowledges and agrees that damages may not be an adequate remedy in respect of any breach by it of its obligations under clause 12.8 (“Security Trustee to deliver documents”) and clause 12.9 (“Further steps”) and accordingly, the parties entitled to the benefit of those obligations are entitled to specific performance as a remedy (except to the extent prohibited by law).

13 Representations and warranties

13.1 Representations and warranties by the Issuer

The Issuer represents and warrants that:

- (a) **(incorporation and existence)** it has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to issue the Notes and to enter into the Transaction Documents to which it is a party and comply with its obligations under them;
- (c) **(no contravention or exceeding power)** the issue of the Notes and the entry into the Transaction Documents to which it is a party and the transactions under them which involve it do not contravene:
 - (i) its constituent documents (if any), or cause a limitation on its powers or, if applicable, the powers of its directors to be exceeded; or

- (ii) any law or obligation by which it is bound or to which any of its assets are subject; and
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to issue the Notes and enter into the Transaction Documents to which it is a party, to exercise its rights and comply with its obligations under them and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under the Notes and the Transaction Documents are valid and binding, and are enforceable against it in accordance with their terms subject to any necessary stamping and registration requirements, applicable equitable principles and laws relating to insolvency and affecting creditors' rights generally;
- (f) **(benefit)** it benefits by entering into the Transaction Documents to which it is a party and the transactions in connection with the Transaction Documents;
- (g) **(solvency)** it is able to pay its debts as and when they become due and payable; and
- (h) **(immunity)** neither it nor any assets of the Pallas FM Trust has any immunity from the jurisdiction of a court or from legal process.

13.2 Representations and warranties by Pallas

Pallas represents and warrants that:

- (a) **(trustee)** except as permitted under the Conditions, it has been duly appointed as trustee of the Pallas FM Trust;
- (b) **(due constitution)** the Pallas FM Trust is duly and properly constituted as a trust in accordance with all applicable laws, and the terms of the Pallas FM Trust complies with all applicable laws;
- (c) **(no conflict)** its execution and performance of the Transaction Documents to which it is a party is in accordance with the terms of the Pallas FM Trust;
- (d) **(power and authority)** it has full and valid power and authority under the Pallas FM Trust, and all necessary resolutions, consents, approvals and procedures have been obtained or duly satisfied, to enter into each Transaction Document to which it is a party and to carry out the transactions contemplated by those documents;
- (e) **(proper administration and benefit)** it enters into each Transaction Document to which it is a party and the transactions contemplated by those documents for the proper administration of the Pallas FM Trust and for the benefit of, and in the interests of, all of the beneficiaries of the Pallas FM Trust;
- (f) **(no termination)** the Pallas FM Trust has not been terminated and as far as it is aware no action has been taken or is proposed to be taken to terminate the Pallas FM Trust or distribute the assets of the Pallas FM Trust; and
- (g) **(right of indemnity)** it has the right to be indemnified out of, and a lien over, the assets of the Pallas FM Trust for all liabilities incurred by it under the Notes and this document in priority to the rights and interests of the beneficiaries of the Pallas FM Trust and there is no restriction or

limitation on or derogation from its rights of subrogation or indemnity (whether or not arising under the terms of the Pallas FM Trust).

13.3 Repetition of representations and warranties

The representations and warranties in clause 13.1 (“Representations and warranties by the Issuer”) and clause 13.2 (“Representations and warranties by Pallas”) are taken to be also made (by reference to the then current circumstances):

- (a) on each Issue Date of Notes; and
- (b) on each Interest Payment Date.

13.4 Reliance

The Issuer acknowledges that the Security Trustee and the Beneficiaries have entered into the Transaction Documents (and the transactions in connection with them) to which they are a party in reliance on the representations and warranties in this clause 13.

14 Undertakings

14.1 Undertakings of the Issuer

The Issuer undertakes in respect of each Security Pool:

- (a) **(comply with obligations)** to comply with its obligations under the Notes and the Transaction Documents of the Security Pool to which it is a party;
- (b) **(information)** if the Security Trustee asks, to give the Security Trustee any document or other information relating to the Security Pool in the Issuer’s possession or control that the Security Trustee reasonably requires to exercise its rights or comply with its obligations under the Notes or the Transaction Documents of the Security Pool;
- (c) **(maintain authorisations)** to obtain, renew on time and comply with the terms of each authorisation necessary for it to issue Notes or to enter into the Transaction Documents of the Security Pool to which it is a party, comply with its obligations under them and allow them to be enforced;
- (d) **(laws)** to comply with all laws and requirements of authorities affecting it and to comply with its other obligations in connection with its business;
- (e) **(notify defaults)** if it becomes aware that an Event of Default in respect of the Notes of a Security Pool has occurred, to notify the Security Trustee, giving full details of the event and any steps taken or proposed to remedy it; and
- (f) **(priority)** not do anything to create any Encumbrances over the Collateral of the relevant Security Pool.

14.2 Changes to details

- (a) The Security Trustee agrees to notify the Issuer:
 - (i) if the Security Trustee does not have an ACN, prior to the Security Trustee changing its name as recorded in a public register in its jurisdiction of incorporation or in its constituent documents; and

- (ii) as soon as possible after it receives notice that any ACN allocated to the Security Trustee changes, is cancelled or otherwise ceases to apply to it.

Any notice given under this clause must state that it is given under this clause.

- (b) The Issuer agrees to notify the Security Trustee:

- (i) if the Issuer does not have an ACN, prior to the Issuer changing its name as recorded in a public register in its jurisdiction of incorporation or in its constituent documents; and
- (ii) as soon as possible after it receives notice that any ACN allocated to the Issuer changes, is cancelled or otherwise ceases to apply to it.

Any notice given under this clause must state that it is given under this clause.

15 Consequences of an Event of Default

15.1 Security Trustee may take action

In addition to any other rights provided by law or any Transaction Document, at any time when an Event of Default in respect of any Notes of a Security Pool is continuing, the Security Trustee may, and shall, in each case, if it is instructed to do so by the Beneficiaries of the Security Pool by way of Special Resolution:

- (a) declare at any time by notice to the Issuer that an amount equal to the Secured Money of that Security Pool is either:
 - (i) payable on demand; or
 - (ii) immediately due for payment; and
- (b) take any action which it is permitted to take under the General Security Deed.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Beneficiaries of the Security Pool would be materially prejudicial to the interests of those Beneficiaries, the Security Trustee may (but is not obliged to) do these things without instructions from them.

Unless as otherwise expressly provided for in the Transaction Documents, the Security Trustee is not bound to take any proceedings after the occurrence of an Event of Default unless it has been instructed to do so by the Beneficiaries by way of Special Resolution passed at a meeting convened under this document.

15.2 Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default in respect of any Notes of a Security Pool is continuing and has not otherwise received instructions from the Beneficiaries, the Security Trustee agrees to do the following as soon as possible and in any event within 5 Business Days of the Security Trustee becoming aware of the Event of Default:

- (a) notify all Beneficiaries of that Security Pool of:
 - (i) the Event of Default and the relevant Series;

- (ii) any steps which the Security Trustee has taken, or proposes to take, under clause 15.1 (“Security Trustee may take action”); and
 - (iii) any steps which the Issuer has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and
- (b) call a meeting of the Beneficiaries of that Security Pool. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

15.3 Instructions from Beneficiaries

If an Event of Default in respect of the Notes of a Security Pool is continuing, at any meeting of the Beneficiaries called under clause 15.2 (“Call meeting on the occurrence of an Event of Default”), the Beneficiaries must vote on whether to instruct the Security Trustee by Special Resolution to do any one or more of the following:

- (a) take any action which the Security Trustee may take under clause 15.1 (“Security Trustee may take action”);
- (b) waive the Event of Default (or determine that the Event of Default has been remedied); or
- (c) take any other action the Beneficiaries of the Security Pool may specify in the terms of that Special Resolution and which the Security Trustee agrees to take.

15.4 Notice to the Issuer

If the Beneficiaries of a Security Pool instruct the Security Trustee to take any action under clause 15.3 (“Instructions from Beneficiaries”), the Security Trustee must notify the Issuer, giving details of the action to be taken, no later than one Business Day after it receives the instructions.

15.5 Restriction on Beneficiaries exercising rights against the Issuer

No Beneficiary of a Security Pool is entitled to exercise a right (including enforcing a right such as taking any action to recover any Secured Money of the Security Pool) which the Security Trustee has against the Issuer under any Transaction Document of the Security Pool independently of the Security Trustee unless the Beneficiaries of the Security Pool have instructed the Security Trustee in accordance with clause 6 (“How and when the Security Trustee acts”) or clause 15.3 (“Instructions from Beneficiaries”) to exercise the right and the Security Trustee has not done so within 5 Business Days.

16 Payments of Secured Money

16.1 Payments through Security Trustee

- (a) If so instructed by the Beneficiaries of a Security Pool by way of Special Resolution after the occurrence of an Event of Default, the Security Trustee shall direct the Issuer to make all payments of Secured Money of that Security Pool through the Security Trustee.
- (b) On receipt of that direction the Issuer will make all payments under the Transaction Documents to the Security Trustee on behalf of the Beneficiaries of the relevant Security Pool until directed otherwise by the

Security Trustee acting on the instructions of the Beneficiaries of that Security Pool by way of Special Resolution.

- (c) The Security Trustee shall distribute the amount paid in accordance with the Transaction Documents among the Beneficiaries of the relevant Security Pool in the order set out in clause 17 (“Distribution of payments after enforcement”).
- (d) Payment by the Issuer to the Security Trustee of an amount payable to or for the account of a Beneficiary satisfies the Issuer’s obligation to make that payment.

16.2 Statement of Secured Money

- (a) Each Beneficiary of a Security Pool agrees to:
 - (i) give the Security Trustee a statement showing details of its Exposure when it gives the Security Trustee instructions and at any other time the Security Trustee asks;
 - (ii) give the Security Trustee a statement showing details of the Secured Money of that Security Pool owing to that Beneficiary at any time the Security Trustee asks; and
 - (iii) give the Security Trustee any information which the Security Trustee reasonably requests in relation to the calculation of the amounts referred to in sub-paragraphs (i) and (ii).
- (b) The Security Trustee may rely on any statement given by a Beneficiary under paragraph (a) as conclusive evidence of the amount of Secured Money of a Security Pool owing to the Beneficiary or its Exposure on the date of the statement and may assume the amount of Secured Money of a Security Pool owing to a Beneficiary or its Exposure remains unchanged until it is otherwise notified in writing by the Beneficiary. This will not prejudice any rights of the Issuer against the Beneficiary.
- (c) If a Beneficiary does not comply with its obligations under this clause:
 - (i) the Beneficiary is taken to have an Exposure of nil for the purpose of determining which Beneficiaries comprise a specified majority of Beneficiaries (or a class of them); and
 - (ii) when determining whether instructions have been given by all Beneficiaries, the Beneficiary will be disregarded for that purpose.

16.3 Other Securities over Collateral

- (a) The Security Trustee, any Beneficiary and any Receiver or Attorney may rely on the certificate of a holder of another security interest affecting or purporting to affect any Collateral as to the amount and property secured by the Security.
- (b) If an Event of Default in respect of any Notes of a Security Pool is continuing, the Security Trustee or any Receiver may pay or agree to pay at any time the amount certified by the holder of a security interest or purported security interest to be necessary to discharge it or some of the indebtedness secured by it, or to acquire it. From the date of payment that amount will be part of the Secured Money of that Security Pool and the Issuer shall indemnify the Security Trustee (or if other Beneficiaries indemnify the Security Trustee, those other Beneficiaries) and the Receiver against that amount. This applies whether or not that security

interest or purported security interest was valid or prior, equal or subsequent ranking or the property or money stated in the certificate was secured by it.

17 Distribution of payments after enforcement

If the Security Trustee has enforced the General Security Deed in relation to the Collateral of a Security Pool, the Security Trustee must distribute any amount it receives or recovers in respect of the Security Pool in accordance with the following order:

- (a) **firstly**, to any person with a prior ranking claim to the extent of that claim;
- (b) **second**, to the Security Trustee for its Costs and other amounts due to it for its own account in connection with its role as security trustee in relation to the Security Pool;
- (c) **third**, to any Receiver appointed to the Collateral of the Security Pool for its Costs and remuneration in connection with exercising, enforcing or preserving rights, powers or remedies (or considering or attempting to do so) under or in connection with the Transaction Documents;
- (d) **fourth**, to the Note Trustee for its Costs and all other amounts due to it personally in connection with performing its role as note trustee;
- (e) **fifth**, *pari passu* and rateably to each Agent for its Costs and all other amounts due to it personally in connection with performing their respective roles as agent;
- (f) **sixth**, pro rata in reimbursement of any amount paid by Beneficiaries of the Security Pool to the Security Trustee pursuant to clause 10.6 ("Indemnity by Beneficiaries");
- (g) **seventh**, towards satisfaction of the Exposure of each Beneficiary of the Security Pool in the same proportion as its Exposure bears to the aggregate Exposure of all Beneficiaries of that Security Pool;
- (h) **eighth**, to each other person to whom the Security Trustee is obliged to pay in priority to the Issuer; and
- (i) **ninth**, any balance remaining after all of the Secured Money of the Security Pool is paid, either to the Issuer (which the Security Trustee may do by paying it into an account in the Issuer's name) or to any other person entitled to it. In doing so, the Security Trustee does not incur any liability to the Issuer,

or in any other order (other than in relation to payments to be made to the Security Trustee or any Receiver) specified in the Issue Supplement for that Security Pool.

The Security Trustee need not pay any interest to the Issuer on any money remaining after the Secured Money of the Security Pool is paid.

18 Payments

18.1 Manner of payment

Except as expressly provided in a Note or a Transaction Document, the Issuer agrees to make payments (including by way of reimbursement) under the Notes and each Transaction Document:

- (a) on the due date (or, if that is not a Business Day, on the next Business Day);
- (b) not later than 2.00pm in the place for payment;
- (c) in Australian dollars in immediately available funds;
- (d) in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law; and
- (e) by payment into the account nominated by the Security Trustee, or by payment as the Security Trustee otherwise directs.

If the Issuer is required to withhold or deduct an amount as set out in paragraph 18.1(d) then the payer agrees to withhold or deduct the amount. The payer is not liable to pay any additional amount in respect of any such withholding or deduction.

If the Security Trustee directs the Issuer to pay a particular party or in a particular manner, the Issuer is taken to have satisfied its obligation to the Security Trustee by paying in accordance with the direction.

The Issuer satisfies a payment obligation only when the Security Trustee or the person to whom it has directed payment receives the amount (even if the Issuer pays the amount directly to a Beneficiary, or a Beneficiary receives the amount by way of set-off, in circumstances where the Beneficiary is not the person to whom the Security Trustee has directed payment).

18.2 Currency of payment

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Security Trustee receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

19 Costs and indemnities

19.1 What the Issuer agrees to pay

The Issuer agrees to pay or reimburse each Beneficiary for:

- (a) its reasonable Costs in connection with:
 - (i) the performance, negotiation, preparation, execution and registration of, and payment of Taxes on, or in connection with any Transaction Document as have been separately agreed in writing; and
 - (ii) the general on-going administration of the Transaction Documents (including giving and considering consents, waivers, variations, discharges and releases and producing title documents); and
- (b) in respect of the Security Trustee only:
 - (i) the Security Trustee's, any Attorney's and any Receiver's Costs in otherwise acting in connection with the Transaction Documents, such as enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Issuer; and
 - (ii) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document, other than Excluded Taxes. However, the Issuer need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date,

in each case, except to the extent the amounts are due to the Security Trustee's fraud, gross negligence or wilful default. However, it is not fraud, gross negligence or wilful default of the Security Trustee if duty is not paid in connection with a Transaction Document unless the Issuer puts that person in cleared funds to make the payment and that person then fails to make the payment.

The Issuer agrees to pay amounts due under this clause on demand from the relevant Beneficiary.

19.2 Indemnity

The Issuer indemnifies each Beneficiary against any liability or loss arising from, and any Costs incurred in connection with:

- (a) a Beneficiary acting in connection with a Transaction Document in good faith on telephone, fax, email or other written instructions purporting to originate from the offices of the Issuer or to be given by an Authorised Officer of the Issuer;
- (b) an Event of Default;
- (c) any exercise or attempted exercise of a right or remedy in connection with a Transaction Document after an Event of Default;

- (d) the Collateral or any Transaction Document; or
- (e) any indemnity the Security Trustee gives a Controller or administrator of the Issuer.

The Issuer agrees to pay amounts due under this indemnity on demand from the relevant Beneficiary.

The amounts referred to in this clause are not payable to the extent they are due to the relevant Beneficiary's fraud, gross negligence or wilful default.

19.3 Items included in loss, liability and Costs

The Issuer agrees that:

- (a) the Costs referred to in clause 19.1 ("What the Issuer agrees to pay"), and the liability, loss or Costs referred to in clause 19.2 ("Indemnity") include:
 - (i) legal Costs in accordance with any written agreement as to legal costs (whether or not the Issuer is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - (ii) time in attendance fees in respect of time spent by the Security Trustee's employees, officers, agents and contractors in connection with:
 - (A) any Event of Default;
 - (B) convening and holding of any meeting of Beneficiaries;
 - (C) carrying out the instructions of Beneficiaries;
 - (D) any request in connection with any Transaction Document for its consent or approval;
 - (E) enforcing or preserving rights in connection with any Transaction Document (or attempting or considering doing so); and
 - (F) any enquiry by an authority involving the Issuer,in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and
- (b) the Costs referred to in clauses 19.1(a) and 19.1(b) include those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in connection with the Transaction Documents (such as consultants).

19.4 Payment of third party losses

The Issuer agrees to pay an amount equal to any liability or loss and any Costs of the kind referred to in clause 19.2 ("Indemnity") suffered or incurred by any Receiver or Attorney.

19.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with a Transaction Document is expressed in a currency other than that in which the amount is due, then the Issuer indemnifies the Security Trustee against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Security Trustee under clause 18.2 (“Currency of payment”) for converting currency when it receives a payment in the other currency is less favourable to the Security Trustee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Issuer agrees to pay amounts due under this indemnity on demand from the Security Trustee.

20 Administrative matters

20.1 Deposit of documents

The Issuer agrees to deposit with the Security Trustee any documents of title relating to any Collateral which is not a Revolving Asset.

20.2 Further steps

The Issuer agrees to do anything the Security Trustee reasonably requests (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed):

- (a) to provide more effective security over any Collateral for payment of the Secured Money which is secured over that Collateral;
- (b) to enable the Security Trustee to exercise the Security Trustee’s rights in connection with any Collateral;
- (c) to bind the Issuer under the General Security Deed or any other security interest created in connection with the Transaction Documents;
- (d) to enable the Security Trustee to register any power of attorney in the General Security Deed; or
- (e) to show whether the Issuer is complying with the Notes or a Transaction Documents.

Nothing in this clause 20.2 requires the Issuer or the Security Trustee to take any action in connection with the PPSA.

20.3 Authority to fill in blanks

The Issuer agrees that the Security Trustee may complete and fill in any blanks in the General Security Deed or any document in connection with it (such as financing statements, financing change statements or transfers for any Collateral).

20.4 Costs of further steps

Everything the Issuer or the Security Trustee does under this clause 20 is at the Issuer’s expense. The Issuer agrees to pay or reimburse the reasonable Costs of the Security Trustee in connection with anything it is required to do under this clause.

21 Rights the Security Trustee may exercise at any time

21.1 Security Trustee may enter

The Security Trustee may enter land and buildings owned or occupied by the Issuer, any place where the Collateral is located, the Issuer's places of business or its registered office during the Issuer's business hours to:

- (a) inspect the Collateral;
- (b) find out whether the Issuer is complying with this document or the General Security Deed;
- (c) carry out the Security Trustee's rights under the General Security Deed;
- (d) inspect and copy records relating to the Issuer or any Collateral; or
- (e) investigate the Issuer's financial affairs or business.

The Issuer agrees to help the Security Trustee enter, such as by obtaining any necessary consent.

21.2 Reasonable notice of entry

Unless there is an emergency or an Event of Default is continuing in respect of any Notes of a relevant Security Pool, the Security Trustee agrees to give the Issuer reasonable notice before entering under clause 21.1 ("Security Trustee may enter").

21.3 Right to rectify

The Security Trustee may do anything which the Issuer should have done under the General Security Deed but which the Issuer either has not done or, in the Security Trustee's reasonable opinion, has not done properly. If the Security Trustee does so, the Issuer agrees to pay the Security Trustee's Costs on demand.

21.4 Security Trustee not mortgagee in possession

The Security Trustee does not become a mortgagee in possession because it enters the Collateral under clause 21.1 ("Security Trustee may enter") or exercises its rights under clause 21.3 ("Right to rectify").

22 Limited recourse against the Issuer

22.1 Limited recourse

The Issuer's liability in connection with the Transaction Documents of a Security Pool (including any transaction in connection with them) may be discharged from, and the recourse of the Security Trustee and the Beneficiaries of that Security Pool is limited to, the Collateral of that Security Pool only.

The realisation of the Collateral of a Security Pool and its application towards the Secured Money of that Security Pool in accordance with the Conditions or a Transaction Documents of that Security Pool constitutes a complete discharge of the Issuer's liability to the Security Trustee and each Beneficiary of that Security Pool in connection with the Transaction Documents of that Security Pool (including any transaction in connection with them).

22.2 No proceedings

The Security Trustee, a Beneficiary of a Security Pool or any person acting on their behalf may not seek to recover any shortfall in the amounts which would

otherwise be owing by the Issuer in connection with the Transaction Documents of a Security Pool if clause 22.1 (“Limited recourse”) did not apply (being the shortfall after the realisation of the Collateral of that Security Pool and its application towards the Secured Money of that Security Pool). This includes bringing proceedings against the Issuer or applying to have it wound up.

However, the Security Trustee, a Beneficiary of the Security Pool or any person acting on their behalf, may:

- (a) do anything necessary to enforce their rights in connection with the Collateral of the Security Pool; and
- (b) take proceedings to obtain:
 - (i) an injunction or other order to restrain any breach of the Conditions or a Transaction Document of the Security Pool by the Issuer; or
 - (ii) declaratory relief or other similar judgment or order as to the obligations of the Issuer under the Notes or a Transaction Document of the Security Pool.

22.3 All of the Issuer’s liabilities subject to limited recourse

Neither the Security Trustee nor any other person (including any Attorney appointed under the General Security Deed or any Receiver appointed to the Collateral) may incur any liability on behalf of the Issuer except a liability which is subject to this clause 22.

22.4 Overriding application

This clause 22 applies despite any other provision of the Notes or a Transaction Document of a Security Pool.

23 Privacy

23.1 Exchange of information

Each party acknowledges that Personal Information may be exchanged between the parties under this document and the other Transaction Documents.

In this clause 23, “**Provider**” means a party disclosing Personal Information and “**Recipient**” means a party receiving Personal Information.

23.2 Consents and disclosures

If Personal Information is exchanged between the parties, the Provider agrees to obtain the consents and make the disclosures required by Privacy Laws to ensure that:

- (a) it is able to disclose the Personal Information to the Recipient; and
- (b) the Recipient can collect the Personal Information, and use and disclose it as permitted under clause 23.3 (“Use and disclosure of Personal Information”).

A party will not be in breach of this clause 23.2 (“Consents and disclosures”) if it does not have access to the Personal Information.

23.3 Use and disclosure of Personal Information

If Personal Information is exchanged between the parties, the Recipient undertakes:

- (a) not to use any Personal Information it receives except in connection with exercising its rights or complying with its obligations under the Transaction Documents; and
- (b) not to disclose any Personal Information it receives except:
 - (i) in connection with exercising its rights or complying with its obligations under the Transaction Documents; or
 - (ii) as required or authorised by law.

23.4 Compliance with Privacy Laws, requests and directions

Without limiting clauses 23.2 (“Consents and disclosures”) and 23.3 (“Use and disclosure of Personal Information”), if Personal Information is exchanged between the parties, the Provider and the Recipient each undertake to comply with:

- (a) all Privacy Laws binding on the Provider in relation to that Personal Information; and
- (b) any request or direction made by the Privacy Commissioner in relation to that Personal Information which is not disallowed or withdrawn.

23.5 Notice of breach

If a Provider or a Recipient becomes aware of a breach of this clause 23, or if a Recipient becomes aware that it is, or may be, required by law to disclose Personal Information received from the Provider, it must immediately notify the other party.

24 Variations and waivers

24.1 Security Trustee may agree to certain variations or waivers

The Security Trustee is authorised on behalf of the Beneficiaries of a Security Pool to agree to a variation of the Conditions or a Transaction Document of that Security Pool or to any waiver under the Conditions or a Transaction Documents of that Security Pool if:

- (a) in the reasonable opinion of the Security Trustee:
 - (i) the variation or waiver is in accordance with the Conditions; or
 - (ii) the variation is otherwise:
 - (A) necessary or advisable to comply with any law or the requirement of any Government Agency;
 - (B) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or
 - (C) not materially prejudicial to the interests of the Beneficiaries of that Security Pool as a whole or class of Beneficiaries of that Security Pool; or

- (b) the Beneficiaries of the relevant Security Pool by way of Special Resolution or Special Quorum Resolution (as applicable) have notified the Security Trustee of their agreement to the variation or waiver.

24.2 Authority from Beneficiaries to effect variation

- (a) Each Beneficiary irrevocably authorises the Security Trustee to effect, on its behalf, any variation or waiver permitted by this document and do anything else the Security Trustee, acting reasonably, considers necessary to effect the variation or waiver (including signing any documents in connection with them).
- (b) Each Beneficiary will be bound by any variation or waiver by the Security Trustee in accordance with this clause 24.
- (c) Nothing in this clause 24 limits the right of a Beneficiary to grant a waiver or release.

24.3 Application of variations

If a Transaction Document is a Transaction Document of more than one Security Pool, any variation of that Transaction Document which is approved or requested by the Beneficiaries of a Security Pool in accordance with this document applies to that Security Pool only and not to any other Security Pool unless the Beneficiaries of that other Security Pool also approve or request the variation.

25 Dealing with interests

25.1 No dealing by Issuer

The Issuer may not assign or otherwise deal with its rights arising in connection with any Transaction Document or allow any interest in them to arise or be varied, in each case except in accordance with the Transaction Documents.

25.2 No dealings by Security Trustee

The Security Trustee may not assign or otherwise deal with its rights arising in connection with any Transaction Document or allow any interest in them to arise or be varied, in each case except in accordance with the Transaction Documents.

26 Limitation of liability of Note Trustee

Clause 11 ("Note Trustee's limitation of liability") of the Note Trust Deed applies to this document as if set out in full (with any necessary changes).

27 Notices and other communications

27.1 Form - all communications

Unless expressly stated otherwise in the Transaction Document, all notices, certificates, consents, approvals, waivers and other communications in connection with a Transaction Document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Transaction Document or, if the intended recipient has notified otherwise, marked for attention in the way last notified.

27.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 27.1 ("Form - all communications"). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

27.3 Delivery

Communications in connection with a Transaction Document must be:

- (a) left at the address of the intended recipient set out or referred to in the Transaction Document;
- (b) sent by regular ordinary post (airmail, if appropriate) to the address of the intended recipient set out or referred to in the Transaction Document;
- (c) sent by fax to the fax number of the intended recipient set out or referred to in the Transaction Document;
- (d) sent by email to the address of the intended recipient set out or referred to in the Transaction Document; or
- (e) in the case of a communication in connection with the General Security Deed, given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then any communication must be to that address or number.

27.4 When effective

Communications take effect from the time they are received or taken to be received under clause 27.5 (“When taken to be received”) (whichever happens first) unless a later time is specified in them.

27.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

27.6 Receipt outside business hours

Despite clauses 27.4 (“When effective”) and 27.5 (“When taken to be received”), if communications are received or taken to be received after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified in them.

28 General

28.1 Application to Transaction Documents

If anything in this clause 28 is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails for the purposes of that Transaction Document.

28.2 Prompt performance

Subject to clause 28.17 ("Time of the essence"):

- (a) if a Transaction Document specifies when a party to the Transaction Document agrees to perform an obligation, that party agrees to perform it by the time specified; and
- (b) the party agrees to perform all other obligations promptly.

28.3 Consents

Each party to a Transaction Document agrees that any consent given by the Security Trustee in connection with a Transaction Document may be subject to conditions specified in that consent.

28.4 Certificates

The Security Trustee may give to the Issuer or any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

28.5 Discretion in exercising rights

A Beneficiary or a Receiver may exercise a right, power or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless a Transaction Document expressly states otherwise.

28.6 Partial exercising of rights

If a Beneficiary or a Receiver does not exercise a right, power or remedy fully or at a given time, the Beneficiary or Receiver may still exercise it later.

28.7 No liability for loss

Neither a Beneficiary nor any Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy.

28.8 Conflict of interest

A Beneficiary and a Receiver may exercise their rights, powers and remedies in connection with the Transaction Documents even if this involves a conflict of interest or the Beneficiary or Receiver has a personal interest in their exercise.

28.9 Security Trustee or Receiver in possession

If the Security Trustee exercises any right, power or remedy in connection with the General Security Deed or at law to enter or take possession of the Collateral it:

- (a) has complete and unfettered discretion as to how the Collateral is managed; and

- (b) is liable to account only for rents, profits and other revenues or receipts actually received by it.

The same applies to any Receiver when acting as agent of the Security Trustee.

28.10 Remedies cumulative

The rights, powers and remedies of a Beneficiary or a Receiver in connection with the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

28.11 Other Encumbrances or judgments

The General Security Deed does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Encumbrance or other right, power or remedy to which the Security Trustee is entitled; or
- (b) a judgment which the Security Trustee obtains against the Issuer in connection with the Secured Money.

The Security Trustee may still exercise its rights, powers or remedies under the General Security Deed as well as under the judgment, other Encumbrance or the right, power or remedy.

28.12 Continuing security

The General Security Deed is a continuing security despite any intervening payment, settlement or other thing until the Security Trustee releases the Collateral from the security.

28.13 Indemnities

Any indemnity, reimbursement or similar obligation in a Transaction Document which is given by the Issuer:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing;
- (b) is independent of the Issuer's other obligations under that Transaction Document; and
- (c) survives the termination or discharge of that Transaction Document and the discharge of financial accommodation.

It is not necessary for a Beneficiary to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

28.14 Rights and obligations are unaffected

Rights given to a Beneficiary in connection with the Transaction Documents and the liabilities of the other parties under them are not affected by any law that might otherwise affect them.

28.15 Inconsistent law

To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

28.16 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Issuer in connection with a Transaction Document with the result that a

Beneficiary's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

28.17 Time of the essence

Time is of the essence in any Transaction Document in respect of an obligation of the Issuer to pay money.

28.18 Variation and waiver

Unless a Transaction Document expressly states otherwise, a provision of it, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

28.19 Confidentiality

Except as otherwise provided in a Transaction Document, each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under a Transaction Document (including in connection with preparatory steps such as negotiating with any potential assignee of that party's rights or other person who is considering contracting with a Beneficiary or a Receiver in connection with a Transaction Document);
- (b) to investors or potential investors in the Notes, or as is otherwise contemplated by, or reasonably necessary or desirable to give effect to, the Transaction Documents;
- (c) to officers, employees, agents, contractors, legal and other advisers and auditors of the Issuer, the Security Trustee or a Receiver;
- (d) to any party to a Transaction Document or any Related Entity of any party to a Transaction Document, provided the recipient agrees to act consistently with this clause 28.19;
- (e) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (f) any disclosure the disclosing party reasonably believes is required by any law, Government Agency or stock exchange (except this paragraph does not permit a person to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies).

Subject to clause 23 ("Privacy"), each party consents to disclosures made in accordance with this clause 28.19.

28.20 Receipts

The receipt of a payment by a Receiver, the Security Trustee or an Authorised Officer of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with a Transaction Document from:

- (a) liability to enquire whether the Secured Money has become payable;
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

28.21 Each signatory bound

The General Security Deed binds each person who signs as the Issuer even if another person who was intended to sign does not sign it or is not bound by it.

28.22 Banking Code of Practice

The parties agree that the Banking Code of Practice does not apply to the Transaction Documents and the transactions under them.

28.23 Counterparts

A Transaction Document may consist of a number of copies, each signed by one or more parties to the Transaction Document. If so, the signed copies are treated as making up the one document.

28.24 Governing law and jurisdiction

Except as expressly provided in a Transaction Document, each Transaction Document is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

28.25 Serving documents

Without preventing any other method of service, any document in a court action in connection with a Transaction Document may be served on a party by being delivered to or left at that party's address for service of notices in accordance with clause 27 ("Notices and other communications").

28.26 Anti-money laundering

- (a) Subject to paragraph (b), each party (the "**Provider**") must, on the request of any other party (the "**Recipient**"), provide the Recipient with any information or document in the Provider's possession or otherwise readily available to the Provider, where such information or document is required by the Recipient to comply with any applicable anti-money laundering or counter-terrorism financing laws including any such laws requiring the Recipient to carry out "know your customer" or other identification checks or procedures ("**Relevant Laws**").
- (b) The Provider's obligations under paragraph (a) are subject to any confidentiality, privacy or other obligations imposed by law on the Provider in relation to the requested information or document, except to the extent overridden by the Relevant Laws.
- (c) Each party must comply with any Relevant Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable Relevant Laws, it is required by Relevant Laws to decline to perform any such obligation provided that:
 - (i) that nothing in this clause 28.26 limits, relieves or discharges the Issuer or the Security Trustee from its payment obligations under the Transaction Documents or limits the exercise by any party of its rights in respect of such payment obligations; and
 - (ii) the Issuer, the Security Trustee and their respective officers, employees, agents in declining, in accordance with this clause 28.26, to perform the relevant obligation under the Transaction Documents shall not be considered to have acted fraudulently, grossly negligently or in wilful default.

- (d) To the maximum extent permitted by law, each party and each Beneficiary releases, to the extent that it is able, each other party from any confidentiality, privacy or general law obligations that such other party would otherwise owe and which would otherwise prevent such other party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

29 GST

29.1 Construction

In this clause 29:

- (a) words and expressions which are not defined in this document but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) “**GST Law**” has the same meaning given to that expression in the GST Act; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

29.2 Consideration GST exclusive

Unless expressly stated, all amounts payable or consideration to be provided under this document are exclusive of GST.

29.3 Payment of GST

If GST is payable on any supply made under this document, for which the consideration is not expressly stated to include GST, the recipient will pay to the supplier an additional amount equal to the GST payable on the supply at the same time that the GST exclusive consideration for the supply, or the first part of the GST exclusive consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 29.3 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

29.4 Reimbursements

If a party is required under this document to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the Representative Member for a GST Group of which the other party is a member) is entitled.

30 Exclusion of PPSA provisions

The Issuer agrees that to the extent the law permits:

- (a) For the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) sections 142 and 143 of the PPSA are excluded; and
 - (ii) the Security Trustee need not comply with the following provisions of the PPSA: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4) and any other provision of the PPSA notified to the Issuer by the Security Trustee after the date of this document;
- (b) for the purposes of section 115(7) of the PPSA, the Security Trustee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this document to permit the Issuer and the Security Trustee to agree to not comply with or to exclude other provisions of the PPSA, the Security Trustee may notify the Issuer that any of these provisions is excluded, or that the Security Trustee need not comply with any of these provisions as notified to the Issuer by the Security Trustee;
- (d) neither the Security Trustee nor any Receiver need give any notice required under any provision of the PPSA (except section 135); and
- (e) the Issuer agrees not to exercise its rights to make any request of the Security Trustee under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

This clause applies despite any other clause in this document or the General Security Deed.

EXECUTED as a deed

Security Trust Deed – Pallas FM Security Trust

Schedule 1 Initial Beneficiaries

Name	AMAL Security Services Pty Limited in its capacity as Security Trustee
ABN	48 609 790 758
Address	Level 9 9 Castlereagh Street Sydney NSW 2000 Australia
Telephone	1300 832 513
Email	mail@amaltrustees.com.au
Attention	Director

Name	AMAL Trustees Pty Limited in its capacity as Note Trustee
ABN	98 609 737 064
Address	Level 9 9 Castlereagh Street Sydney NSW 2000 Australia
Telephone	1300 832 513
Email	mail@amaltrustees.com.au
Attention	Director

Name	AMAL Management Services Pty Limited in its capacity as Agent
ABN	46 609 790 749
Address	Level 9 9 Castlereagh Street Sydney NSW 2000 Australia
Telephone	1300 832 513
Email	mail@amaltrustees.com.au
Attention	Director

Security Trust Deed – Pallas FM Security Trust

Schedule 2 Meetings Provisions

The following are the Meeting Provisions referred to in the Security Trust Deed, and which will apply to meetings of:

- *Beneficiaries of all Security Pools; or*
- *any class of Beneficiaries of one or more Security Pools, and*
- *references to Security Pool and Beneficiaries (and any other applicable definitions) will be interpreted accordingly.*

1 Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Security Trust Deed to which these Meeting Provisions are a schedule have the same meaning when used in these provisions unless the same term is also defined in these provisions, in which case the definition in these provisions will prevail.

1.2 References to certain terms

Unless the contrary intention appears, a reference in these provisions to:

- (a) a **“meeting”** is to a meeting of Beneficiaries of a single Security Pool and references to **“Beneficiaries”** are to the Beneficiaries of the Security Pool in respect of which a meeting has been, or is to be, called;
- (b) unless the contrary intention appears, a reference in these provisions to the **“Secured Money”** is a reference to the Secured Money of the Security Pool in respect of which a meeting has been, or is to be, called (or in respect of which a Circulating Resolution has been, or is to be, passed); and
- (c) a **“Circulating Resolution of Beneficiaries”** is to a Circulating Resolution of Beneficiaries of a single Security Pool and references to **“Beneficiaries”** are to the Beneficiaries of the Security Pool in respect of which a Circulating Resolution has been, or is to be, passed.

2 Calling a meeting

2.1 Who can call a meeting?

- (a) The Issuer or the Security Trustee may call a meeting of Beneficiaries whenever it think fits.
- (b) The Security Trustee must call a meeting if:
 - (i) it is asked to do so in writing by Beneficiaries who alone or together represent at least 10% of the Secured Money of a Security Pool on the date that they ask the Security Trustee to call the meeting; or
 - (ii) required under any other Transaction Document.

2.2 Meeting may be held at two or more places

A meeting may be held at two or more places using any technology that gives the Beneficiaries as a whole a reasonable opportunity to participate.

2.3 Time and place must be reasonable

A meeting must be held at a reasonable time and place.

3 Notice of meeting

3.1 Period of notice

Subject to paragraph 6.3 (“Notice of adjourned meeting”), at least 5 Business Days’ notice of a meeting must be given to:

- (a) each Beneficiary;
- (b) the Issuer (unless the meeting is called by the Issuer); and
- (c) the Security Trustee (unless the meeting is called by the Security Trustee).

3.2 Contents of notice

A notice of meeting must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed at the meeting; and
- (c) explain how Beneficiaries may appoint Proxies for the meeting and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

3.3 Effect of failure to give notice

The accidental failure to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

3.4 Notices to be given in accordance with Security Trust Deed

Clause 27 (“Notices and other communications”) applies to these provisions as if it was fully set out in these provisions.

3.5 Calculation of period of notice

If a period of notice of meeting must be given, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

4 Chairman

4.1 Nomination of chairman

The person who calls a meeting must nominate in writing a chairman for that meeting. The person nominated may, but need not, be a Beneficiary.

4.2 Absence of chairman

If a meeting is held and:

- (a) the person who calls a meeting has not nominated a chairman; or

- (b) the person nominated as chairman is not present within 15 minutes after the time specified for holding the meeting, or is unable or unwilling to act,

the Beneficiaries or Proxies present must elect one of them to be chairman.

4.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the person who was the chairman of the meeting from which the adjournment took place.

5 Quorum

5.1 Number for a quorum

At any meeting, any one or more Beneficiaries present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together represent (or, in the case of Proxies, represent Beneficiaries who represent) at least the proportion of the Secured Money shown in the table below on the date of the meeting.

Type of resolution	Required minimum proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required minimum proportion for meeting previously adjourned because of lack of quorum
Ordinary Resolution	25%	No requirement
Special Resolution	50%	No requirement
Special Quorum Resolution	66⅔%	33⅓%

In determining whether a quorum is present, each individual attending as a Proxy is to be counted, except that where a Beneficiary has appointed more than one Proxy, only one is to be counted.

5.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be dealt with at a meeting unless a quorum is present when the meeting proceeds to consider it. However, if a quorum is present when the first item of business is dealt with, it is taken to be present for the whole meeting unless the chairman declares otherwise (on the chairman's own motion or at the request of a Beneficiary or Proxy who is present).

5.3 If quorum not present

If a quorum is not present within 15 minutes after the time specified for the holding of a meeting:

- (a) if the meeting was called at the request of Beneficiaries, it is dissolved; and
- (b) in any other case, the meeting is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than 5 days, and no later than 14 days after, the date of the meeting from which the adjournment took place.

5.4 If quorum not present at adjourned meeting

If a quorum is required for an adjourned meeting and a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the chairman may dissolve the meeting.

If the chairman does not dissolve the meeting, the chairman may with the consent of (and must if instructed by) the Beneficiaries on a show of hands adjourn the meeting to a new date, time or place.

6 Adjournment of a meeting

6.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of (and must if instructed by) any meeting, adjourn the meeting or any business being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

6.2 Business at adjourned meeting

Only unfinished business from the meeting from which the adjournment took place may be dealt with at an adjourned meeting.

6.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless a meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Beneficiary, the chairman of the meeting from which the adjournment took place must give 5 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

7 Voting

7.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded and the demand is not withdrawn.

A declaration by the chairman that a resolution has been passed, or passed by a particular majority, or not passed or not passed by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes of meeting need state, and it is not necessary to prove, the number or proportion of votes cast in favour of or against the resolution.

7.2 When is a poll properly demanded

A poll may be demanded on any resolution. A poll may be demanded by:

- (a) the chairman;
- (b) the Issuer or the Security Trustee; or
- (c) one or more persons who alone or together represent (or represent Beneficiaries who represent) at least 2% of the Secured Money.

The poll may be demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

7.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. However, a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll in relation to an item of business does not prevent a meeting continuing to deal with any other business.

The result of a poll is taken to be a resolution of the meeting at which the poll was demanded.

7.4 Chairman's casting vote

If votes are equal either on a show of hands or on a poll, the chairman has a casting vote. This casting vote is in addition to any votes that the chairman is entitled to as a Beneficiary or Proxy.

7.5 Entitlement to vote

A Beneficiary (or, in the case of any amount registered as being owned jointly, the person whose name appears first on the Register) may be present and vote in person at any meeting or be represented by Proxy.

Except where these provisions provide otherwise, at any meeting:

- (a) on a show of hands, each Beneficiary and each Proxy present has one vote; and
- (b) on a poll each Beneficiary and each Proxy present has one vote in respect of each A\$1 of Secured Money owing to that Beneficiary or to the Beneficiary that Proxy represents.

Without affecting the obligations of any Proxy, any person entitled to vote need not do so and any person entitled to more than one vote need not use all of its votes (or use all of its votes in the same way).

7.6 Entitlement to attend and speak

Only the chairman, the Issuer, the Security Trustee, the Beneficiaries (and/or their Proxies) and their respective financial and legal advisers may attend and speak at any meeting.

7.7 Objections to right to vote

A challenge to a right to vote at a meeting of Beneficiaries:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final (unless the challenge is to the chairman's right to vote, in which case, it must be determined on a show of hands).

8 Proxies

8.1 Appointment of Proxy

A Beneficiary entitled to attend and vote at a meeting may appoint a Proxy to attend the meeting and act on that Beneficiary's behalf in connection with the meeting (including by voting). A Beneficiary may do this by signing a Proxy Form.

8.2 Validity of Proxy Forms

A Proxy Form signed by a Beneficiary is only valid for so long as the Beneficiary remains a Beneficiary.

8.3 Proxy Form must be lodged with the Security Trustee

For an appointment of a Proxy to be effective, the Security Trustee must receive the following documents at the office specified in the notice of meeting no later than 48 hours before the meeting in respect of which the Proxy is appointed:

- (a) a duly signed Proxy Form; and
- (b) any power of attorney or other authority under which the Proxy Form is signed, or a copy of that power or authority certified in the manner the Security Trustee requires.

8.4 Who may be a Proxy?

A Proxy:

- (a) need not be a Beneficiary; and
- (b) may be an officer, employee, representative of, or otherwise connected with, the Security Trustee.

8.5 Revocation and amendment

If, before a Proxy votes at a meeting, the Beneficiary who appointed the Proxy:

- (a) revokes or amends the Proxy Form appointing the Proxy or any instructions in relation to it; or
- (b) ceases to be a Beneficiary,

any vote cast by the Proxy at the meeting in accordance with the terms of the Proxy Form is valid, unless the Security Trustee receives notice of that fact from a Beneficiary at the office specified in the notice of meeting no later than 24 hours before the meeting in respect of which the Proxy is appointed.

9 Single Beneficiary

If an approval or directions is sought in circumstances where there is only one Beneficiary (exclusive of the Security Trustee and Agent), the Beneficiary may pass a resolution by signing a document stating that it passes the resolution set out in the document.

10 Circulating Resolutions

10.1 Passing resolutions by Circulating Resolution

Without holding a meeting, the Beneficiaries may pass:

- (a) an Ordinary Resolution, if within one month after the Notification Date, Beneficiaries representing more than 50% of the Secured Money as at the Notification Date sign a document stating that they are in favour of the resolution set out in the document;
- (b) a Special Resolution, if within one month after the Notification Date, Beneficiaries representing at least 66 $\frac{2}{3}$ % of the Secured Money as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

A single document may include one or more resolutions of the same or different types.

Separate copies of a document may be used for signing by Beneficiaries if the wording of the resolution and statement is identical in each copy.

10.2 Who can propose a Circulating Resolution

The Issuer or the Security Trustee may propose that a resolution should be passed by Circulating Resolution whenever they think fit.

The Security Trustee must propose that a resolution should be passed by Circulating Resolution if it is asked to do so in writing by:

- (a) the Issuer; or
- (b) by the Beneficiaries who alone or together represent at least 10% of the Secured Money on the date that they ask the Security Trustee to propose that the resolution should be passed by Circulating Resolution.

10.3 Copies sent to all Beneficiaries

If it is proposed that a resolution should be passed by Circulating Resolution, a copy of the document setting out the resolution must be given to:

- (a) each relevant Beneficiary;
- (b) the Security Trustee (unless the document is prepared by the Security Trustee).

10.4 Contents of Circulating Resolution

The document setting out a Circulating Resolution must:

- (a) set out the proposed resolution;
- (b) contain a statement that the Beneficiaries who sign are in favour of the resolution; and
- (c) specify the Notification Date which must be no later than the date on which the document is first sent to Beneficiaries.

10.5 When is a Circulating Resolution passed

The resolution is passed when the last Beneficiary required to satisfy the relevant threshold in paragraph 10.1 ("Passing resolutions by Circulating Resolution") signs the document setting out the resolution.

10.6 Effect of failure to give copy of Circulating Resolution

The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Beneficiary does not invalidate the Circulating Resolution.

11 Effect and notice of resolution

11.1 Resolutions are binding

A resolution passed at a meeting called and held (or by a Circulating Resolution sent and signed) in accordance with these provisions is binding on all Beneficiaries, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

11.2 Notice of resolutions

The Issuer must give notice to the Beneficiaries of the result of the voting on a resolution within 14 days of the result being known. However, failure to do so does not invalidate the resolution.

12 Minutes

12.1 Minute books

The Security Trustee must keep books in which it records:

- (a) the minutes and resolutions of meetings; and
- (b) Circulating Resolutions.

12.2 Minutes and Circulating Resolutions must be signed

The Security Trustee must ensure that:

- (a) the minutes of a meeting are signed within a reasonable time after the meeting by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by an Authorised Officer of the Security Trustee.

12.3 Minutes and Circulating Resolutions conclusive

Unless the contrary is proved, a minute or resolution that is recorded and signed in accordance with these provisions, is conclusive evidence:

- (a) of the matters contained in it;
 - (b) that any meeting was properly called and held (and copies of any Circulating Resolution were properly sent and signed); and
 - (c) that the relevant resolution or resolutions were properly passed.
-

13 Further procedures

The Security Trustee may prescribe by notice to the Beneficiaries further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and do not adversely affect the interests of the Beneficiaries.

14 More than one Security Pool

14.1 Application

This paragraph 14 applies whenever there is more than a single Security Pool.

14.2 Resolutions affecting one Security Pool

A resolution which affects one Security Pool only is taken to have been duly passed if passed at a meeting, or by a Circulating Resolution, of the Beneficiaries of that Security Pool.

14.3 Resolutions affecting more than one Security Pool

A resolution which affects more than one Security Pool but does not give rise to a conflict of interest between the Beneficiaries of any of the Security Pool so affected is taken to have been duly passed if passed at a single meeting, or by a

Circulating Resolution, of the Beneficiaries of all Security Pool so affected (and, for the purposes of determining the requisite quorum and required proportions of holdings for determining if a resolution has been passed at such a meeting, all Security Pool shall be aggregated as if they formed a single Security Pool).

A resolution which affects more than one Security Pool and gives or may give rise to a conflict of interest between the Beneficiaries of any of the Security Pool so affected is taken to have been duly passed if passed at separate meetings, or by separate Circulating Resolutions, of the Beneficiaries of each Security Pool so affected.

14.4 Legal opinions

The Issuer may rely on, and the Beneficiaries are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

- (a) affects one Security Pool only; or
- (b) if it affects more than one Pool, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph 14.

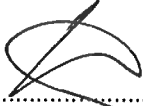
Security Trust Deed – Pallas FM Security Trust

Signing page

DATED: 9 December 2020

ISSUER

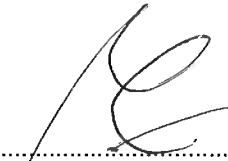
EXECUTED by **PALLAS FUNDS PTY LTD (ACN 604 352 347)** as trustee of the **Pallas FM Trust** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



.....
Signature of director

DAN CULLEN
.....

Name of director (block letters)



.....
Signature of director/company secretary*

*delete whichever is not applicable

PATRICK KEENAN
.....

Name of director/company secretary* (block letters)

*delete whichever is not applicable

