

Note Trust Deed

Dated 9 December 2020

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

AMAL Trustees Pty Limited (ABN 98 609 737 064) ("**Note Trustee**")

Note Trust Deed

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Note Trust Deed

Details

| Parties | Issuer and Note Trustee | |
|---------------------|--------------------------------|---|
| 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 |
| | Note Trustee | Name |
| ABN | | 98 609 737 064 |
| Address | | Level 9 9 Castlereagh Street Sydney NSW 2000 Australia |
| Telephone | | 1300 832 51 |
| Email | | mail@amaltrustees.com.au |
| Attention | | Executive Director |
| Date of deed | | 9 December 2020 |

Note Trust Deed

General Conditions

1 Definitions and interpretation

1.1 Definitions

In this document, these meanings apply unless the contrary intention appears:

Agency Agreement has the meaning given in the Conditions;

Agent has the meaning given in the Conditions;

Austraclear System has the meaning given in the Conditions;

Australian Tax Act has the meaning given in the Conditions;

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

Beneficiary has the meaning given in the Security Trust Deed;

Business Day has the meaning given in the Conditions;

Calculation Agent has the meaning given in the Conditions;

Compliance Certificate has the meaning given in the Conditions;

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;

Consequential Loss means any indirect, special, or punitive loss or damage including without limitation economic loss, loss of profits, loss of goodwill or reputation and loss of business opportunity;

Corporations Act means the Corporations Act 2001 of Australia;

Costs means fees, costs, charges and expenses, including those incurred in connection with legal counsel and other advisers;

Denomination has the meaning given in the Conditions;

Details means the section of this document headed “Details”;

Enforcement Action means any action to enforce the Notes or this document and includes:

- (a) declaring amounts due and payable in accordance with Condition 14.2 (“Consequences of an Event of Default”);
- (b) taking action to wind-up the Issuer; and

- (c) bringing proceedings as contemplated by Condition 14.2 (“Consequences of an Event of Default”) or Condition 14.4 (“Enforcement”);

Event of Default has the meaning given in the Conditions;

Excluded Tax means, in relation to a person, any FATCA Withholding and any Tax:

- (a) imposed on, or calculated by reference to, by any jurisdiction, the net income or profits of the person but not any Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by the person under any Transaction Document or any other document referred to in any Transaction Document;
- (b) imposed, or required to be withheld in respect of any payment to that person, by reason of that person not being a resident of Australia for tax purposes or being a resident of Australia for tax purposes who carries on business at or through a permanent establishment outside of Australia;
- (c) which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, Australian Business Number (ABN), Australian tax file number (TFN), registration number or similar details or evidence of any relevant tax exemption or similar details; or
- (b) in a case where the payer receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth), section 255 of the Australian Tax Act or any analogous provisions, any amounts paid or deducted from sums payable to the person by the payer in compliance with such notice or direction;

Exposure has the meaning given in the Security Trust Deed;

Face Value means the nominal principal amount of each Note;

FATCA has the meaning given in the Conditions;

FATCA Withholding means an amount required to be withheld or deducted under or in connection with, or in order to ensure compliance with FATCA;

Government Agency means any government or any governmental, semi-governmental, intergovernmental, supranational or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange;

GST has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;

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 an Issue Supplement,

in each case 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;

Interest Payment Date has the meaning given in the Conditions;

Issue Date has the meaning given in the Conditions;

Issue Supplement means, in respect of Tranche of Notes, the pricing supplement prepared and issued in relation to such Notes, the form of which is substantially in the form set out in the Information Memorandum and signed by the Issuer;

Issuing & Paying Agent has the meaning given in the Conditions;

Loss means a loss, claim, demand, action, damage, liability, cost, charge, expense, penalty, compensation, fine or outgoing suffered, paid or incurred but excludes any Consequential Loss;

Meeting Provisions means the provisions for meetings of the Noteholders set out in Schedule 1 ("Meeting Provisions") of this document;

Note has the meaning given in the Conditions;

Note Trust means the Pallas FM Note Trust constituted by this document;

Note Trust Fund means:

- (a) the right to enforce the Issuer's duty to repay under the Notes;
- (b) the right to enforce the Issuer's obligation to pay all other amounts payable under the Notes;
- (c) the right to enforce any other rights, duties or obligations that the Issuer has:
 - (i) under the Conditions;
 - (ii) under this document; or
 - (iii) to the Noteholders under the other Transaction Documents;
- (d) the amount of A\$10 referred to in clause 4.3 ("Declaration of Note Trust"); and
- (e) any other property held by the Note Trustee on the trust established under this document (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Noteholders or the Note Trustee under the Notes or this document);

Note Trustee means AMAL Trustees Pty Limited (ACN 609 737 064) in its capacity as trustee of the Pallas FM Note Trust constituted by this document;

Note Trustee Default means fraud, gross negligence or wilful misconduct of the Note Trustee, its officers, directors and employees in performance of the obligations of the Note Trustee under the Transaction Documents;

Noteholder means, in respect of a Note, the person whose name is entered on the Register as the holder of that Note;

Noteholder Resolution means:

- (a) a resolution passed at a meeting of Noteholders of the Notes duly called and held under the Meeting Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (ii) below applies);
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) at least 50% of the principal amount outstanding of all of the Notes;

Officer's Certificate means a certificate signed by a director or secretary of the Issuer;

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

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;

Property Finance Arrangements has the meaning given in the Conditions;

Redemption means the redemption of a Note in accordance with Condition 10 ("Redemption") and the words **Redeem**, **Redeemable** and **Redeemed** bear their corresponding meanings;

Register has the meaning given in the Conditions;

Registrar has the meaning given in the Conditions;

Related Body Corporate has the meaning given in the Corporations Act;

Related Entity has the meaning given in the Corporations Act;

Security has the meaning given in the Security Trust Deed;

Security Interest has the meaning given in the Conditions;

Security Pool has the meaning given in the Security Trust Deed;

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

Security Trustee means AMAL Security Services Pty Limited (ACN 609 790 758) or any person who becomes the "Security Trustee" under the Security Trust Deed;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date (in each case, as defined in

the Conditions) and date of the first interest payment may be different in respect of a different Tranche of a Series;

Special Resolution means:

- (a) a resolution passed at a meeting of the Noteholders of the Notes duly called and held under the Meeting Provisions:
 - (i) by at least 66 $\frac{2}{3}$ % of the persons voting on a show of hands (unless paragraph (ii) below applies);
 - (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 resolution passed by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) at least 66 $\frac{2}{3}$ % of the principal amount outstanding of all of the Notes;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

Taxes has the meaning given in the Conditions;

Tranche means an issue of Notes specified as such in the Issue Supplement issued on the same Issue Date and on the same Conditions; and

Transaction Documents has the meaning given in the Security Trust Deed.

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;

- (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 a 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 Acknowledgements

The parties acknowledge and agree, and each Noteholder is taken to have acknowledged and agreed, that Notes which are lodged or approved for entry in the Austraclear System are subject to the rules and regulations of the Austraclear System.

1.7 General compliance provision

- (a) A provision of this document which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) This clause 1.7 prevails over all other provisions of this document including any that are expressed to prevail over it.

1.8 Inconsistency with Conditions

A provision of any part of this document which is inconsistent with a provision of the Conditions does not operate to the extent of the inconsistency.

2 Benefit and burden of deed

2.1 Noteholders bound

- (a) Each Noteholder (and any person claiming through or under a Noteholder) is bound by, and is taken to have notice of, the Conditions, this document and the other Transaction Documents.
- (b) It is a fundamental condition of receiving any of the rights or benefits under a Note that a Noteholder must perform all of the obligations and comply with all restrictions and limitations applicable to it under the Conditions, this document and the other Transaction Documents.

2.2 Limit on Noteholders' rights to take action

All of the rights against the Issuer in connection with the Transaction Documents (including the Notes) are held by the Note Trustee for the Noteholders. Accordingly, subject to the Conditions and to clause 2.4 ("Noteholder's right to take action"):

- (a) no Noteholder is entitled to directly enforce any rights, powers or remedies in connection with the Transaction Documents directly against the Issuer; and
- (b) the rights, powers and remedies of the Note Trustee in connection with the Transaction Documents are exercisable and enforceable by the Note Trustee only. No Noteholder may exercise any of them (whether in its own name or the Note Trustee's name).

2.3 Enforcement on direction

Subject to the Conditions and this document, the Note Trustee must not take Enforcement Action unless:

- (a) the Note Trustee is directed to take the Enforcement Action in writing by Noteholders who hold in aggregate 25% or more of the outstanding principal amount of all Notes then outstanding;
- (b) the Note Trustee is indemnified to its satisfaction, including against:
 - (i) all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action;
 - (ii) all Costs which the Note Trustee may incur in taking the action; and
 - (iii) all management time spent by employees or officers of the Note Trustee in relation to such action which will be charged at the Note Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and
- (c) the action is otherwise permitted under the Transaction Documents.

If, prior to acting on a direction received pursuant to paragraph (a), the Note Trustee receives further directions to take Enforcement Action pursuant to paragraph (a) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Note Trustee must call a meeting of Noteholders in accordance with the Conditions, this document and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any Noteholder Resolutions passed at

that meeting or otherwise in accordance with any direction by Noteholders who hold in aggregate 50% or more of the outstanding principal amount of all Notes then outstanding.

2.4 Noteholder's right to take action

No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of the Transaction Documents (including the Notes) unless expressly entitled to do so under the Transaction Documents or, the Note Trustee, having become bound to proceed, fails to do so within 10 Business Days from the date that the Note Trustee is notified by a Noteholder of the failure, and such failure is continuing.

2.5 Unpaid monies

- (a) If Condition 11.5 ("Unsuccessful attempts to pay") applies and the Note Trustee has actual possession and control of such moneys, then such monies must be paid by the Note Trustee to the Issuer to be held in accordance with Condition 11.5 ("Unsuccessful attempts to pay").
- (b) The Note Trustee may rely on an Officer's Certificate to the effect that the matters set out in Condition 11.5 ("Unsuccessful attempts to pay") are satisfied. The Note Trustee is not liable to any Noteholder for any moneys paid to the Issuer under this clause 2.5. The Issuer indemnifies the Note Trustee from any and all Losses suffered or properly incurred by the Note Trustee in respect of any moneys paid to the Issuer under this clause 2.5.

3 The Notes

3.1 Note Trust Deed

This document is the trust deed for the Note Trust.

3.2 Constitution and status

The Notes are unconditional debt obligations of the Issuer constituted by, and owing under, this document and issued on the Conditions. The obligations of the Issuer in respect of each Note:

- (a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;
- (b) are subject to this document and the Conditions;
- (c) are direct, secured, unsubordinated and unconditional; and
- (d) rank equally and without any preference amongst themselves as described in the Conditions.

3.3 Issuer's undertaking to pay and perform obligations

- (a) In respect of each Note, the Issuer undertakes to the Note Trustee (on behalf of the relevant Noteholder) and to each Noteholder, to pay the amounts due and payable in respect of that Note under and in accordance with the Conditions and this document and to duly and punctually observe, fulfil, perform and comply with all the covenants and obligations imposed upon it by or under the Notes and this document.

- (b) Subject to clause 8.4 (“Distribution of recovered money under Security Trust Deed”) of this document and any provision of a Security of a Security Pool which requires amounts to be paid through the Security Trustee, the Note Trustee directs the Issuer to pay, and the Issuer must pay, such amounts under this document directly to the Noteholders, unless:
- (i) a Controller (as defined in the Corporations Act) has been appointed to the Issuer;
 - (ii) the Issuer is directed by the Note Trustee to make the payments to the Note Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or
 - (iii) the Issuer advises the Note Trustee that it is not likely to meet its obligations under this document,
- in which event the payment must be made to the Note Trustee unless the Note Trustee has determined that it remains possible for the Issuer to pay directly to the Noteholders and there is no detriment to the Issuer so paying directly to the Noteholders, in which case the Note Trustee may direct the Issuer to pay, and, if so directed, the Issuer must pay such amounts under this document directly to the Noteholders.
- (c) The payment of an amount due under a Note to either the Noteholder or the Note Trustee discharges the obligation of the Issuer to pay that amount under that Note to each of the Noteholder and the Note Trustee.
- (d) Subject to clause 4.9 (“Receipt of moneys”), the Note Trustee must pay any amounts received from the Issuer to the Noteholders in accordance with the terms of this document and the Conditions.

4 Declaration of trust

4.1 Note Trustee

The Note Trustee is appointed by the Issuer and agrees to act as the trustee of the Note Trust established under this document with effect from the date of this document.

4.2 Constitution of Note Trust

The Note Trust is constituted on the execution of this document by the Issuer and the Note Trustee.

4.3 Declaration of Note Trust

The Note Trustee declares that, on execution of this document, it holds the sum of A\$10, and that it will hold the Note Trust Fund, on trust at any time for the benefit of itself and the Noteholders from time to time on the terms of this document.

4.4 Name of Note Trust

The trust established under this document will be known as the “Pallas FM Note Trust”.

4.5 Commencement and termination of Note Trust

The Note Trust commences on the date of this document and unless determined earlier ends on the earlier of:

- (a) the day occurring immediately before the 80th anniversary of the date of this document; or
- (b) the day on which this document is terminated under clause 21.1 ("Discharge and release").

4.6 Perpetuity period

The perpetuity period applicable to the Note Trust is the period of 80 years commencing on the date of this document.

4.7 Beneficiaries

Subject to the rights of the Note Trustee, the Noteholders are the persons beneficially entitled to the Note Trust Fund from time to time on the terms of this document. They hold that beneficial entitlement as equitable tenants in common, provided that joint Noteholders of a Note shall hold as between themselves and the Issuer as joint tenants.

4.8 Safe custody of this document

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

4.9 Receipt of moneys

All money received by the Note Trustee in respect of amounts payable under this document must be held by the Note Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Note Trustee under or in connection with this document (including all remuneration payable to the Note Trustee and any amount payable under clause 10.1 ("Indemnity")) and the Conditions;
- (b) secondly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Notes; and
- (c) thirdly, in payment of the balance (if any) to the Issuer.

5 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 5(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 5 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 5(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 5(c).

6 General powers, rights and responsibilities

6.1 Extent of obligations

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

6.2 Excluded roles and duties

The appointment as trustee does not mean that the Note Trustee:

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

any Noteholder, the Issuer or any other person, except as provided in the Conditions and the other Transaction Documents to which it is a party.

6.3 Binding nature of relationship

Each Noteholder is bound by anything properly done or not done by the Note Trustee in accordance with the Conditions and the other Transaction Documents to which it is a party, whether or not on instructions, and whether or not the Noteholder gave an instruction or approved of the thing done or not done.

6.4 Note Trustee's duties to Noteholders

The Note Trustee agrees to exercise its rights and comply with its obligations under the Conditions and the other Transaction Documents to which it is a party, in each case having regard to:

- (a) the interests of the Noteholders as a whole, subject to the Note Trustee's obligations in connection with, or to give effect to, any instruction received from the Noteholders pursuant to clause 7.2 ("After receiving instructions from the Noteholders"); and
- (b) its fiduciary obligations as trustee of the Note Trust.

For the avoidance of doubt, the Note Trustee expressly does not undertake to any holder of a Note to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to its attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes.

6.5 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Note 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 Conditions and the other Transaction Documents to which it is a party.
- (b) **(Exercise of powers)** The Note Trustee may exercise its rights and comply with its obligations under the Conditions and the other Transaction Documents to which it is a party in any manner it thinks fit (including the giving of any consent).
- (c) **(Waiver)** The Note Trustee may waive in writing, at any time and on any conditions, any breach by the Issuer under the Conditions or the other Transaction Documents, provided that where a breach is the failure of the Issuer to pay interest on, or to Redeem or repay, any Notes under the Conditions, the Note Trustee may waive the breach only if:
 - (i) the Noteholders have by a Special Resolution consented in writing to the waiver; or
 - (ii) the breach has been remedied.
- (d) **(Dealings with the Issuer)** The Note Trustee, its Related Bodies Corporate and each of their respective officers, directors and employees may, without being liable to accounts to the Issuer, or any Noteholder:
 - (i) hold, in any capacity, Notes, shares or any other marketable securities issued by the Issuer;
 - (ii) in any capacity, represent or act for, or contract with, individual Noteholders;
 - (iii) deal in any capacity with the Issuer or any of its Related Bodies Corporate (including being engaged or interested in any financial or other transaction with the Issuer); or
 - (iv) act as depositary, trustee or agent for, any committee or body of Noteholders or other obligations of the Issuer,

as freely as if the Note Trustee were not appointed under this document.

- (e) **(Note Trustee as Noteholder)** If the Note Trustee is, or becomes, a Noteholder, it has the same rights and powers under the Notes and the other Transaction Documents, in its capacity as a Noteholder, as any other Noteholder. It may exercise those rights and powers as if it were not acting as Note Trustee.

6.6 Note Trustee's undertakings

The Note Trustee must:

- (a) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under the Transaction Documents to which it is a party;
- (b) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under the Transaction Documents to which it is a party;
- (c) keep accounting records which correctly record and explain all amounts actually paid and/or received by the Note Trustee in its capacity as trustee under the Transaction Documents to which it is a party; and
- (d) keep the assets of the Note Trust separately identifiable (but need not be segregated) from all other assets of the Note Trustee which are held in a capacity other than trustee under this document.

6.7 Authority

Each Noteholder is taken to have:

- (a) irrevocably agreed to the appointment of the Note Trustee as trustee of the Note Trust to undertake the duties set out in the Transaction Documents to which it is a party in its capacity as trustee of the Note Trust;
- (b) irrevocably authorised the Note Trustee to enter into, execute and deliver the Transaction Documents to which it is a party in its capacity as trustee of the Note Trust;
- (c) irrevocably authorised the Note Trustee in its capacity as trustee of the Note Trust to exercise the powers expressly vested in it under the Transaction Documents to which it is a party, together with all other powers reasonably incidental to those powers;
- (d) irrevocably authorised the Note Trustee to execute and deliver on its behalf any transfer forms or other documents;
- (e) acknowledged that any action by the Note Trustee in accordance with the Transaction Documents to which it is a party in its capacity as trustee of the Note Trust binds the Noteholders; and
- (f) acknowledged that the Note Trustee has not made any representation or given any warranty upon which the Noteholder has relied, except to the extent expressly set out in the Transaction Documents to which it is a party. Without limitation, each Noteholder is taken to have acknowledged that its decision to acquire any Note and the terms upon which it made the acquisition was made without reliance on any statement, opinion, forecast or other representation (including a representation by omission) by the Note Trustee.

6.8 Limited recourse

The Issuer's liability to each Noteholder in relation to a Note that is secured against a particular Security Pool (and any person claiming through or under that Noteholder) in connection with this document and the other Transaction Documents of that Security Pool is limited in accordance with clause 20 ("Limited recourse against the Issuer") of the Security Trust Deed.

6.9 Calculations binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Note Trustee in accordance with the Transaction Documents to which it is a party, are (in the absence of fraud, gross negligence or wilful default or if there is manifest error on the face of the relevant information of which the Note Trustee is aware) *prima facie* evidence of the matters referred to in them in respect of the Notes.

6.10 Documents to be made available

Subject to clause 20 ("Confidentiality") and at the cost of the relevant Noteholders, the Note Trustee will make available to the Noteholders copies of any documents that have been provided to the Note Trustee in connection with the Notes, within a reasonable time following receipt of a request for such information from a Noteholder and in any event within 2 Business Days of receipt of such a request.

6.11 Notify Event of Default

If the Note Trustee is given a notice pursuant to Condition 14.3 ("Notification"), the Note Trustee must notify the Noteholders and the Security Trustee of that fact and (to the extent that the relevant information is provided to the Note Trustee) giving details of the relevant Event of Default.

6.12 Independent investigation

Each Noteholder is taken to have acknowledged that it has made and will continue to make, independently and without reliance on the Note Trustee (and without limiting clause 11 ("Note Trustee's limitation of liability"), the Note Trustee will have no liability arising in connection with each matter specified below) and based on the documents, agreements and information which it regards as appropriate:

- (a) its own independent appraisals and investigation, including as to:
 - (i) the affairs of the Issuer and any other parties it considers relevant;
 - (ii) the value of security (if any);
 - (iii) the value, legality, validity, priority, effectiveness, genuineness, adequacy, enforceability or sufficiency of any document or agreement, or any transactions including any transaction contemplated by a Transaction Document or the Conditions or any other agreement, arrangement or document except to the extent that the relevant inadequacy, legality, invalidity or unenforceability arises as a result of any act or omission of the Note Trustee which is a Note Trustee Default;
 - (iv) whether that Noteholder has recourse, and the nature and extent of that recourse, against any person or any of its respective assets under or in connection with any Transaction

Document, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document; and

- (v) the adequacy, accuracy or completeness of any Information Memorandum or any other information provided by the Note Trustee, the Agent, the Security Trustee, the Issuer or by any other person under or in connection with any Transaction Document or the transactions contemplated by any Transaction Documents; and

- (b) its own analysis and decisions whether to take or not take action under the Transaction Documents.

For the avoidance of doubt, the Note Trustee expressly does not undertake to any holder of a Note to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to its attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes.

6.13 Note Trustee not liable for documents or information

Each Noteholder acknowledges that the Note Trustee:

- (a) has not negotiated, and is not under any obligation to negotiate, the Conditions or any Transaction Document on behalf of, or in the best interests of, any Noteholder; and
- (b) has not, and is not under any obligation to request, require or receive any legal opinion relating to the Notes or any Transaction Document or for checking or commenting upon the content of any such legal opinion.

6.14 Financial information and Compliance Certificates

Except as expressly provided in this document or the Information Memorandum, the Note Trustee has no duty or obligation to provide any Noteholder with any financial information relating to the Issuer provided that the Note Trustee shall provide each Noteholder with:

- (a) a copy of any financial information delivered to the Note Trustee pursuant to clause 15.1 ("By the Issuer"); and
- (b) a copy of the Compliance Certificate delivered to the Note Trustee pursuant to Condition 5.5 ("Delivery of Compliance Certificates"),

in each case, promptly after its receipt.

6.15 No monitoring or verification

The Note Trustee is not required to:

- (a) verify, check or keep itself informed as to the performance or observance by the Issuer of its obligations under the Transaction Documents or any other document or agreement to which any one or more of them is a party;
- (b) inspect the properties or books of the Issuer or to assess or keep under review the business, operations, financial condition, creditworthiness or status of the affairs of the Issuer or any of its affiliates at any time;

- (c) review or check the accuracy or completeness of any report, notice or other document (including in relation to calculations) it forwards to any Noteholder or other person;
- (d) (except for any notices, reports, accounts or other documents or information which the Note Trustee is expressly required to make available under Transaction Documents) provide any Noteholder with any credit or other information concerning the assets, liabilities, financial condition or business of the Issuer nor any of their respective Related Entities which may come into the possession of the Note Trustee; or
- (e) notwithstanding the terms of any Transaction Document, disclose any information relating to any person if the disclosure would or might, in the reasonable opinion of the Note Trustee, constitute a breach of any law or duty of secrecy or confidence.

For the avoidance of doubt, the Note Trustee expressly does not undertake to any holder of a Note to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to its attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes.

6.16 Agents to act for Note Trustee

At any time after an Event of Default has occurred and which is subsisting, the Note Trustee may, subject to the Security Trust Deed:

- (a) by notice in writing to each Agent, require each Agent thereafter as far as permitted by any applicable law and until notified by the Note Trustee to the contrary:
 - (i) to act as an agent of the Note Trustee under the Transaction Documents to which it is a party on the terms of this document (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Note Trustee in respect of the Notes on the terms of this document) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Note Trustee; or
 - (ii) to deliver all Notes and all moneys, documents and records held by it in respect of the Notes to the Note Trustee or as the Note Trustee directs in such notice other than any documents or records which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Issuing & Paying Agent.

7 How and when the Note Trustee acts

7.1 Instructions from Noteholders

Except as expressly provided in the Transaction Documents in relation to all matters affecting the Notes, the Noteholders may instruct the Note Trustee by Noteholder Resolution.

7.2 After receiving instructions from the Noteholders

- (a) Except as expressly provided in the Transaction Documents:
 - (i) the Note Trustee need not exercise any of its rights under the Transaction Documents, and shall not be bound to vote under the Security Trust Deed or otherwise direct the Security Trustee, without receiving specific instructions from the Noteholders; and
 - (ii) the Noteholders may not instruct the Note Trustee:
 - (A) subject to clause 7.2(b), how to exercise any of its rights or comply with any of its obligations under the Transaction Documents; or
 - (B) to do anything that would breach any applicable law or the terms of any Transaction Document.
- (b) If the Note Trustee receives an instruction from the Noteholders, the Note Trustee agrees to follow that instruction, but only to the extent that:
 - (i) a Noteholder Resolution or Special Resolution (as applicable and as required under and in accordance with this document) has been passed in accordance with the Meetings Provisions;
 - (ii) the instructions are in accordance with the Transaction Documents; and
 - (iii) the instructions do not require the Note Trustee to take any action or not take any action that would breach any applicable law or the terms of the Transaction Documents.

7.3 Note Trustee may convene meeting or seek instruction

The Note Trustee may at any time convene a meeting of the Noteholders for any purpose, or otherwise seek from the Noteholders a direction or instruction (in the form of a Noteholder Resolution or Special Resolution (as applicable) or otherwise) in relation to any matter it thinks appropriate.

7.4 Note Trustee's rights in connection with resolutions

- (a) The Note Trustee may do anything it considers necessary or desirable (including the giving of any consent or waiver) in connection with or to give effect to any resolution passed by way of a Noteholder Resolution or Special Resolution (as applicable) (including signing and delivering documents and performing the terms of those documents).
- (b) To the extent permitted by law, the Note Trustee is not liable to a Noteholder, the Issuer or any other person for acting on directions given by the Noteholders under the Transaction Documents, or under any authorisation, resolution or confirmation made or given by the Noteholders to the Note Trustee.

8 Security Trust Deed

8.1 Calculation of Exposures under Security Trust Deed

- (a) If requested by the Security Trustee for the purposes of the Security Trust Deed, the Note Trustee will calculate (with, if necessary, the assistance of the Calculation Agent and the Issuer), where relevant, the

total Exposure of the Noteholders and each Noteholder's individual Exposure, including interest outstanding and the principal outstanding of each Note at that time (or in the aggregate, (as applicable)), and advise the Security Trustee of its calculation.

- (b) The Issuer agrees to promptly assist the Note Trustee upon request as much as it is able in respect of the Note Trustee's obligations described in paragraph (a) and the Note Trustee may rely upon any information provided by the Issuer on this basis without making any further enquiry.

8.2 Action in relation to the Security Trust Deed

- (a) Promptly upon receipt by the Note Trustee from the Security Trustee of a request for instructions for the taking of any action by the Security Trustee which requires a direction, approval, consent or determination of all or a specified majority of Beneficiaries or any class of such Beneficiaries, the Note Trustee must:
 - (i) promptly notify each Noteholder and seek directions or instructions from each Noteholder (whether by way of convening a meeting of all holders in accordance with the Meeting Provisions or otherwise) for the purpose of ascertaining whether the Noteholder directs or instructs (or votes) in favour or against the taking of such action;
 - (ii) calculate (with, if necessary, the assistance of the Calculation Agent and the Issuer), as relevant, the aggregate Exposure of Noteholders directing in favour of and against any approval, consent, determination or direction in question; and
 - (iii) notify the Security Trustee of the outcome of the requests for approval, consent or direction sought under sub-paragraph (i) above and if requested by the Security Trustee, provide the Security Trustee with details of the aggregate Exposure of Noteholders directing in favour of and against the approval, consent, determination or direction in question.
- (b) Each Noteholder is taken to have acknowledged that the Note Trustee does not have the power or authority or any obligation to take any action of the type described in paragraph (a) except as permitted by and in accordance with the Security Trust Deed or this document.
- (c) For the purpose of any meeting of Beneficiaries or taking the directions of or consulting with or obtaining the consent of such Beneficiaries under or in accordance with the Security Trust Deed, the Note Trustee will act on the directions of the Noteholders (obtained at a meeting of Noteholders or otherwise in accordance with this document or under the Conditions) whether or not all Noteholders have provided such directions. In acting in accordance with the directions of the Noteholders, the Note Trustee will be regarded as a representative holding all of the Notes and represent all Noteholders and no Noteholder is entitled to be separately represented (including by itself) unless the Note Trustee, having become bound to proceed, fails to do so within a reasonable period and such failure is continuing.

8.3 Noteholders bound

- (a) Each Noteholder is bound by the terms of actions taken or omitted to be taken by the Note Trustee in accordance with the Security Trust Deed and this document.

- (b) Each Noteholder is bound by the terms of actions taken or omitted to be taken by the Security Trustee in accordance with the Security Trust Deed and this document.
- (c) Each Noteholder is bound by the terms of actions taken or omitted to be taken at the direction of the Beneficiaries or the requisite class of such Beneficiaries under the Security Trust Deed.

8.4 Distribution of recovered money under Security Trust Deed

In circumstances where amounts are available for distribution by the Security Trustee in accordance with clause 17 (“Distribution of payments after enforcement”) of the Security Trust Deed, all payments of principal or interest or other sum due in respect of the Notes to be made from such amount will be made to the order of the Note Trustee (and not to any Noteholder or any Agent) for application in accordance with clause 4.9 (“Receipt of moneys”).

9 Delegation and reliance on advice

9.1 Power to delegate

The Note Trustee may employ agents, contractors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under a Transaction Document without notifying any person of the employment or delegation provided that the Note Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate. The Note Trustee is, and at all times remains, liable for:

- (a) the payment of the remuneration, costs and expenses of that agent, contractor, attorney or delegate (provided that nothing in this clause 9.1(a) limits the Note Trustee’s right of indemnity under clause 10.1 (“Indemnity”));
- (b) any acts or omissions of any person who is a Related Body Corporate of the Note Trustee which it employs or who acts as its agent contractor, attorney or delegate under this clause 9.1 as if the acts or omissions were taken to be acts or omissions of the Note Trustee for the purposes of this clause 9.1 but only to the extent that the Note Trustee would be liable under clause 11.1 (“Limitation of liability”); and
- (c) any acts or omissions of any person (other than a Related Body Corporate of the Note Trustee) which it employs or who acts as its agent, contractor, attorney or delegate under this clause 9.1 but only if the Note Trustee has not acted with all due care in the appointment of such person.

Other than as set out in paragraphs (a), (b) and (c) above, the Note Trustee is not liable to the Issuer or any Noteholder for any act or omission of any of its agents, contractors, attorneys and delegates.

9.2 Note Trustee may rely on communications and opinions

In relation to any exercise of its rights or powers under the Transaction Documents, the Note Trustee may rely:

- (a) on any communication or document it has had no reasonable grounds to believe is not genuine and correct and to have been signed or sent by the appropriate person; and

- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate,

and the Note Trustee need not:

- (c) call for further evidence other than a certificate, statement, report, balance sheet or account; or
- (d) enquire as to the accuracy of such a document,

(unless there is manifest error on the face of the document of which the Note Trustee is aware) and the Note Trustee will not be responsible for any Loss that may be occasioned by relying on such a document.

9.3 Dispute or ambiguity

- (a) If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Note Trustee may (but need not) do one or both of the following:
 - (i) obtain and rely on advice from any adviser referred to in clause 9.2(b); or
 - (ii) apply to a court for any direction or order the Note Trustee considers appropriate and comply with any such directions or orders.
- (b) As long as the Note Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Note 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 Noteholders for so refusing to act.
- (c) Notwithstanding the foregoing, the Note Trustee will not be required to act to resolve any dispute or ambiguity and will not be liable to the Noteholders for so refusing to act if it has not been put into funds to enable it to take either of the actions in accordance with (a)(i) or (a)(ii) of this clause 9.3.

10 Note Trustee indemnity

10.1 Indemnity

The Issuer indemnifies the Note Trustee, its officers, directors and employees (together included in the defined term “Note Trustee” for the purposes of this clause 10.1 and the definition of “Note Trustee Default” to the extent that it is used in this clause 10.1) on demand in respect of all Costs or Losses (including, but not limited to, all Costs paid or incurred in disputing or defending any of the foregoing) suffered or properly incurred by the Note Trustee, or any of its delegates, agents, contractors and attorneys, in the execution of the Note Trust or any of the powers, authorities or discretions vested in the Note Trustee under the Transaction Documents, but this indemnity does not extend to:

- (a) any such Costs or Losses to the extent they arise out of a Note Trustee Default;

- (b) any Taxes (excluding any Indirect Tax) imposed on the Note Trustee's remuneration for its services as Note Trustee or any Excluded Tax imposed on the Note Trustee; or
- (c) any remuneration which the Note Trustee has agreed to pay to any of its officers, directors, employees, delegates, agents, contractors and attorneys (excluding any delegate, agent, contractor or attorney appointed by the Note Trustee at the direction of the Issuer or Noteholders or with the prior consent of the Issuer or the Noteholders, in each case in accordance with this document).

10.2 Indemnity additional

Any indemnity to which the Note Trustee is entitled under this document is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Note Trustee.

10.3 No obligation to act

The Note Trustee is not obliged to carry out any act or refrain from doing any act (including entering into any transaction or incurring any liability) under the Notes or this document unless its liability is limited in a manner consistent with clause 11.1 ("Limitation of liability") and until such time as it is placed in funds or is otherwise indemnified to its reasonable satisfaction against any expense or liability which it may incur as a result of doing so.

10.4 Survival

The provisions of this clause 10 shall survive the termination of the Notes and this document and where the Note Trustee ceases for any reason to be trustee of the Note Trust.

11 Note Trustee's limitation of liability

11.1 Limitation of liability

- (a) Subject to clause 11.1(e), the Note Trustee is not liable to the Issuer, the Noteholders or any other person in any capacity other than as trustee of the Note Trust.
- (b) Subject to clause 11.1(e), the Note Trustee's liability to the Issuer or any other person arising under or in connection with any Transaction Document is limited to and can be enforced by the Issuer or such other person against the Note Trustee only to the extent to which it can be satisfied out of any property held by the Note Trustee out of which the Note Trustee is actually indemnified for the liability. This limitation of the Note Trustee's liability applies despite any other provisions of any Transaction Document and extends to all liabilities and obligations of the Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document.
- (c) Subject to clause 11.1(e), the Issuer and any Noteholder may not sue the Note Trustee in any capacity other than as trustee of the Note Trust, including seeking the appointment of a receiver (except in relation to property of the Note Trust), a liquidator, an administrator or any other similar person to the Note Trustee or prove in any liquidation of or affecting the Note Trustee (except in relation to the property of the Note Trust).

- (d) Subject to clause 11.1(e), the Issuer and each Noteholder waive their rights and release the Note Trustee from any personal liability in respect of any Loss which any of them may suffer as a consequence of a failure of the Note Trustee to perform its obligations under any Transaction Document, which cannot be paid or satisfied out of any property held by the Note Trustee.
- (e) The provisions of this clause will not apply to any obligation or liability of the Note Trustee to the extent arising as a result of a Note Trustee Default. The Note Trustee acknowledges that it is responsible under the Transaction Documents for performing a variety of obligations under the Transaction Documents. No act or omission of the Note Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under the Transaction Documents) will be considered a Note Trustee Default for the purposes of this clause 11.1(e) to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or any other person (except the Note Trustee and its Related Body Corporate's officers, employees and any other person where the Note Trustee is liable for the acts or omissions of such other person under the terms of the Transaction Documents) to fulfil its obligations relating to the Note Trust or by any other act or omission of the Issuer or any other person.
- (f) No attorney, agent or delegate appointed in accordance with the Transaction Documents has authority to act on behalf of the Note Trustee in any way which exposes the Note Trustee to any personal liability, and no act or omission of any such a person will be considered a Note Trustee Default for the purposes of this clause 11.1.
- (g) To the extent of any inconsistency between the operation of this clause 11.1 and any other provision of a Transaction Document, the terms of this clause 11.1 will prevail.

11.2 Indemnity

The Note Trustee is entitled to indemnify itself out of the Note Trust Fund against any properly incurred Costs and any Loss, judgment, action, or suit proceeding made against, or suffered, payable or properly incurred by it as a result of or in relation to any of the following, including, in each case, the fees and expenses of the relevant provider (on a full indemnity basis) of legal and other professional advisers, provided that no such entitlement arises to the extent that the Costs, Loss, judgment, action, suit proceeding, fees or expenses was made or was suffered, incurred or payable as a result of a Note Trustee Default in respect of:

- (a) the compliance by it with any of its obligations under the Transaction Documents;
- (b) the stamping and registration of any Transaction Document;
- (c) the exercise, enforcement or preservation, or contemplated or attempted exercise, enforcement or preservation, of any of its rights, remedies or powers as Note Trustee;
- (d) the performance or purported performance of its obligations under the Transaction Documents;
- (e) any matter connected with clause 9.3 ("Dispute or ambiguity");
- (f) any action or omission by it under the Transaction Documents; or

- (g) anything done or not done by it pursuant to any instruction received from the Noteholders pursuant to clause 7.2 (“After receiving instructions from the Noteholders”).

11.3 Exoneration

- (a) Neither the Note Trustee nor any of its directors, officers, employees, agents, attorneys or Related Bodies Corporate is responsible or liable to any Noteholder:
 - (i) because any person (other than the Note Trustee) does not comply with its obligations under the Transaction Documents;
 - (ii) for the financial position of any other party to this document or any other Transaction Document;
 - (iii) for the completeness or accuracy of statements, representations or warranties made by any other person in the Transaction Documents;
 - (iv) for the validity or enforceability of any Transaction Document against any other person;
 - (v) for any action taken or not taken by it in accordance with the Transaction Documents or, subject to clause 9.1 (“Power to delegate”), another person under or in connection with the Transaction Documents including without limitation, any action it takes pursuant to any instruction received from the Noteholders pursuant to clause 7.2 (“After receiving instructions from the Noteholders”); or
 - (vi) for acting, or not acting, in good faith in reliance on:
 - (A) any communication or document that the Note Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Body Corporate of the Note Trustee); or
 - (B) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters.
- (b) However, if any Related Body Corporate of the Note Trustee is a party to any other document or agreement in connection with the Transaction Documents, this clause 11.3 does not relieve the Related Body Corporate from any of its responsibilities or liabilities to any Noteholder in connection with that document or agreement which arise as a result of the Related Body Corporate being a party thereto.

11.4 Evidence of claims

The Note Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any auditor, receiver, administrator or liquidator of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Issuer;

- (b) the persons entitled to those assets and their respective entitlements;
and
- (c) any other information the Note Trustee may reasonably request.

11.5 Certificate

Save in the case of manifest or proven error of which the Note Trustee is aware, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Note Trustee and all Noteholders.

11.6 Not bound to give notice

The Note Trustee is not bound to give notice to any person of the execution of any Transaction Document and the Note Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Notes become immediately payable.

11.7 Noteholder capacity

The Note Trustee's duties and obligations to Noteholders are owed to Noteholders only in their capacity as Noteholders.

11.8 Knowledge of the Note Trustee

The Note Trustee will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Note Trustee having the day to day responsibility for the administration of the Note Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of any Transaction Document means actual knowledge, notice or awareness (in the sense set out above) of the events or circumstances constituting the default or breach.

11.9 Acting on directions

To the extent permitted by law, the Note Trustee is not liable to a Noteholder for acting in accordance with any Noteholder Resolution or any other direction given by any Noteholder or Noteholders in accordance with the Conditions or this document with which the Note Trustee is required to comply.

12 Fees and expenses

12.1 Fees

The Issuer agrees to pay fees to the Note Trustee on the terms agreed between the Issuer and the Note Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Note Trustee to the Issuer or by such other means notified by the Note Trustee to the Issuer from time to time.

12.2 Costs and expenses

The Issuer must pay its own costs and expenses properly incurred in connection with negotiating, preparing, executing and performing the Transaction Documents and must pay the Note Trustee on demand for:

- (a) all reasonable expenses (including legal fees, costs and disbursements) properly incurred in connection with negotiating, preparing and executing the Transaction Documents, and any subsequent consent, agreement, approval, waiver or amendment relating to the Transaction Documents;
- (b) all Losses (including professional advisers' fees, consultants' fees, costs and disbursements, determined without taxation, assessment, or similar process) suffered or properly incurred by the Note Trustee in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under the Transaction Documents;
- (c) all Losses (including professional advisers' fees, costs and disbursements, determined without taxation, assessment, or similar process) suffered or properly incurred by the Note Trustee which arise out of, or in the course of, the Note Trustee acting as the trustee of the Note Trust, except where such Losses:
 - (i) are incurred by the Note Trustee as a direct result of a Note Trustee Default; or
 - (ii) relate to an Excluded Tax; and
- (d) where the Note Trustee incurs expenses as the result of an Event of Default and those expenses would not have been incurred had there not been an Event of Default, the Note Trustee has the discretion to demand such expenses are recovered at an hourly rate, provided those expenses are properly incurred by or on behalf of the Note Trustee.

The Note Trustee shall be entitled to claim in respect of the above for its Losses it has incurred in defending any action, suit, proceeding or dispute in which a Note Trustee Default is alleged or claimed against it but, on the same being determined by a non-appealable or non-appealed judgment by a court of competent jurisdiction, it shall from its personal assets immediately repay such amount as the court may direct in respect of such Losses in connection with that matter or circumstance in which a Note Trustee Default has been determined by such court.

13 Retirement and removal of Note Trustee

13.1 Retirement

The Note Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Note Trustee and the Issuer may agree) in writing to the Issuer of its intention to do so.

13.2 New Note Trustee

Subject to clause 13.3 ("Note Trustee may appoint new Note Trustee"), the power to appoint a new Note Trustee is vested in the Issuer.

13.3 Note Trustee may appoint new Note Trustee

If the Note Trustee has given notice in writing to the Issuer of its desire to retire in accordance with clause 13.1 ("Retirement") and a new Note Trustee has not been appointed at or before the time that the Note Trustee's retirement is to have taken effect, the retiring Note Trustee may appoint (or, in its discretion, apply to the court for the appointment of) a new Note Trustee and any such appointment will be effective without the approval of the Issuer or the Noteholders being required, but the Note Trustee may, in lieu of exercising the power conferred by this clause 13.3, call a meeting of Noteholders for the purpose of appointing by

the passing of a Noteholder Resolution a person nominated either by the Note Trustee or by any Noteholder as the new Note Trustee.

13.4 When retirement to take effect

Notwithstanding anything contained in this clause 13, the Note Trustee covenants that the retirement of the Note Trustee under clause 13.1 ("Retirement") will not take effect unless and until:

- (a) a new Note Trustee has been appointed; and
- (b) the new Note Trustee has executed a deed whereby it agrees to perform the obligations of the Note Trustee under and in connection with this document,

and the Note Trustee hereby declares that this covenant is intended for the benefit of the Noteholders.

13.5 Removal of Note Trustee

- (a) Subject to compliance with the relevant statutory requirements for the time being, where:
 - (i) the Note Trustee is in material breach of its obligations under the Transaction Documents and has not rectified the breach within 10 Business Days (or such longer period if so agreed by the Note Trustee and the Issuer) of receiving a notice from the Issuer specifying the breach and requesting that it be remedied;
 - (ii) the Note Trustee has acted (or failed to act) in a manner that constitutes a Note Trustee Default in connection with the Transaction Documents and such default is continuing;
 - (iii) the Note Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
 - (iv) the Note Trustee is placed in liquidation or is wound-up or dissolved;
 - (v) a receiver, receiver and manager, liquidator, administrator or similar official is appointed to the Note Trustee;
 - (vi) any licence, consent, authorisation, permit or similar thing the Note Trustee is required to hold to carry out its obligations and duties under or in connection with the Transaction Documents is revoked or not renewed; or
 - (vii) the Issuer is authorised or requested to do so by a meeting of the Noteholders called under clause 18 ("Meetings of Noteholders"),

the Issuer or the Noteholders (acting by Special Resolution) may remove the Note Trustee by giving notice to the Note Trustee and, where the Note Trustee is being removed under any of paragraphs (ii), (iii) or (vii), such period of notice is not less than 45 days (or such other period as the Note Trustee and the Issuer may agree).

- (b) Any removal of the Note Trustee under this clause 13.5 will only take effect upon the appointment of a new Note Trustee under clause 13.3 ("Note Trustee may appoint new Note Trustee").

- (c) On the retirement or removal of the Note Trustee, the Note Trustee must do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Note Trustee all money, property, rights, powers, authorities and discretions vested in the Note Trustee under the Transaction Documents at the cost of the Issuer, except where the Note Trustee is being removed under clauses 13.5(a)(i) to 13.5(a)(iii) above, in which case the Note Trustee shall bear its own costs. In all other cases, the Note Trustee will not be liable for any costs, fees and expenses of the Issuer or its advisers and any third party, or their advisers, in connection with the retirement or removal of the Note Trustee. The Note Trustee is entitled to its remuneration up to the date of its retirement or removal and reimbursement for its costs of complying with this clause 13.5(c).

13.6 Discharge

- (a) By force of this clause 13.6, when the Note Trustee retires or is removed, the Note Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under the Transaction Documents arising after the date it retires or is removed. The Issuer must then, if required by the Note Trustee, execute a confirmation of release in favour of the Note Trustee in a form and substance reasonably acceptable to the Note Trustee, provided that failure by the Issuer to do so will not affect the discharge and release of the Note Trustee under this clause 13.6(a).
- (b) Notwithstanding the retirement or removal of the Note Trustee, the former Note Trustee will continue to be entitled to the indemnities contained in this document in relation to all acts and omissions and other matters occurring up to the date of its retirement, removal or replacement and it may retain copies of any documents and records required by it and which it reasonably considers to be relevant and will grant reasonable access to any other documents and records by the new Note Trustee.

14 Representations and warranties

14.1 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.

14.2 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).

14.3 Repetition of representations and warranties

The representations and warranties in clause 14.1 (“Representations and warranties by the Issuer”) and clause 14.2 (“Representations and warranties by Pallas”) are taken to be also made (by reference to the then current circumstances):

- (a) on each Issue Date; and
- (b) on each Interest Payment Date,

in each case, by reference to the facts and circumstances existing on such date.

14.4 Reliance

The Issuer acknowledges that the Note Trustee has 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 14.

15 Undertakings

15.1 By the Issuer

The Issuer undertakes to the Note Trustee and each Noteholder that it will, for so long as any of the Notes of a Security Pool remain outstanding provide to the Note Trustee the following information and reports:

- (a) within 90 days after the end of each financial year, a copy of the audited financial statements for the Pallas FM Trust in respect of that financial year;
- (b) in respect of the relevant Security Pool, within 15 Business Days after then end of each calendar quarter:
 - (i) quarterly audit reports confirming that all loans in the relevant Security Pool are qualifying loans and the diversification rules have been complied with; and
 - (ii) quarterly reports on the specific assets in the relevant Security Pool, detailing performance and financial position;
- (c) within five Business Days of its receipt of such information, all information that the Issuer receives under or in connection with the Property Finance Arrangements, If the Issuer requires the consent of any person in order to disclose such information to the Note Trustee and the Noteholders, it shall use reasonable endeavours to obtain the necessary consent to such disclosure;
- (d) promptly, monthly progress reports from an independent, expert quantity surveyor or other relevant expert;
- (e) promptly, monthly reports on the progress of construction of each project,
- (f) promptly, monthly reports detailing the performance and financial position of the Issuer;

- (g) promptly, copies of all documents and notices given by the Issuer to Noteholders (including copies of any Compliance Certificates);
- (h) as soon as possible after the Issuer becomes aware of any of the following events, details of:
 - (i) any event (or an event that, with the lapse of time, giving of notice or satisfaction of any other condition or a combination thereof) which would constitute a default under the Property Finance Arrangements (however "default" may be described or defined);
 - (ii) any material change to the financial forecasts or expectations, value of underlying assets or any financial rating of the Issuer;
 - (iii) any material change to the debt funding arrangements of the Issuer, including any breach of covenants;
 - (iv) the occurrence of any Event of Default under the Notes of that Security Pool;
 - (v) distributions or payments on a related party loan made by the Issuer and any related party transaction not on an arm's length basis at market rates; or
 - (vi) any other information likely to affect the value of the Notes of that Security Pool or any other securities of the Issuer; and
- (i) all other information or reports regarding the financial condition and operations of the Issuer as the Note Trustee (acting on instructions of the Noteholders) may request.

For the avoidance of doubt, the Note Trustee expressly does not undertake to any holder of a Note to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to its attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes.

15.2 Issuer to provide information

The Issuer agrees to promptly provide the Note Trustee with such information that:

- (a) the Note Trustee requests and determines is reasonably necessary for the Note Trustee to perform its obligations in respect of the Transaction Documents; or
- (b) the Note Trustee or any Noteholder may from time to time reasonably request,

except for such information the disclosure of which would contravene any applicable law, directive, court order or requirement or determination of any Government Agency or which would render the Issuer in breach of any duty of, or undertaking as to, confidentiality in respect of the relevant information.

15.3 Benefit

The Note Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in the Conditions or this document are

held on trust by the Note Trustee for the benefit of itself and the Noteholders from time to time.

16 Issue of Notes

16.1 Issue

Subject to the Conditions and the terms of this document, the Issuer may issue Notes to any person.

16.2 Entry in Register

- (a) The Issuer may create and issue Notes by registering, or causing the registration of the relevant applicants (or their nominees) in the Register as the Noteholders of the relevant number of Notes on or about the Issue Date.
- (b) A Note is issued when the relevant Noteholder is entered in the Register as the Noteholder of the Note.
- (c) All Notes in respect of which an entry is made in the Register are (subject to rectification for fraud or error) taken to have been validly issued under this document, regardless of any non-compliance by the Issuer with the provisions of this document.

16.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates in respect of the Notes will be issued by the Issuer or the Note Trustee.

16.4 Provision of information and inspection of Register

The Registrar must:

- (a) provide to the Note Trustee and the Issuer such information as is contained in the Register and is required by it in order to perform any obligation under the Transaction Documents within 48 hours of the receipt by the Registrar of such request;
- (b) make the Register:
 - (i) available for inspection or copying to the Note Trustee and each of its agents or delegates and the Issuer; and
 - (ii) available for inspection by each Noteholder but only in respect of information relating to that Noteholder,

at the Registrar's Specified Office during local business hours.

16.5 Issuer dealing with Notes

The Issuer, or any third party nominated by the Issuer, may purchase or otherwise deal with any Notes in accordance with the applicable Conditions.

17 Registers and Paying Agents

17.1 Registers

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Noteholders of Notes in accordance with the Conditions and the terms of the Agency Agreement.

17.2 Location of Register

The Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales; or
- (b) such other place in Australia approved by the Issuer and the Registrar, provided that the Register must not be located in South Australia.

17.3 Inspection

The Issuer must ensure that the Register will be available for inspection by the Note Trustee, the Noteholders and persons authorised in writing by the Note Trustee or a Noteholder during the hours of 9.00 am to 4.30 pm (Sydney time) each Monday to Friday (unless any such day is not a Business Day) within 48 hours of such a request.

17.4 Change in information

A Noteholder must advise the Issuer of any change to the information noted in the Register in respect of that Noteholder. On receipt of such advice, the Issuer must promptly update the information contained in that Register.

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

17.5 Replacement of Registrar

If the Issuer is actually aware that the Registrar is not performing its duties, the Issuer shall take reasonable steps to remove the Registrar and replace them with a person it reasonably believes is competent to perform the intended functions.

17.6 Copy to the Note Trustee

The Issuer will give, or cause to be given, to the Note Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Register within 48 hours of such a request.

17.7 Property in Notes situated where the Register is

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

18 Meetings of Noteholders

18.1 Meeting provisions

The Note Trustee and the Issuer agree to call and hold meetings of Noteholders under the Meeting Provisions.

18.2 Noteholder Resolution

Subject to clause 18.3 ("Special Resolution"), Noteholders may, by a Noteholder Resolution:

- (a) approve the alteration of this document under clause 19.1(b)(ii);
- (b) give directions to the Note Trustee as to, or authorise, ratify or confirm anything done or not done by the Note Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Note Trustee under the Transaction Documents or any other instrument to which the Note Trustee is or becomes a party in the capacity of trustee; and
- (c) instruct the Note Trustee in respect of any matter for which a Special Resolution is not required.

18.3 Special Resolution

Notwithstanding any other term of this document, Noteholders may by a Special Resolution:

- (a) approve the release of the Note Trustee from liability for something done or omitted to be done by the Note Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Note Trustee which cannot be approved under clause 18.2(b);
- (c) approve the alteration of this document under clause 19.1(b)(iii) or 19.1(b)(iv); and
- (d) instruct the Note Trustee in respect of matters.

19 Alteration

19.1 Alteration

- (a) At any time and from time to time, the Issuer may amend the Conditions in accordance with the Conditions and this document.
- (b) At any time and from time to time, the Issuer and the Note Trustee may, by a supplemental deed, alter this document (other than the Conditions):
 - (i) if the Issuer and the Note Trustee are each of the opinion such alteration is:
 - (A) of a formal, minor or technical nature;
 - (B) made to correct a manifest error; or
 - (C) made to cure any ambiguity or correct or supplement any defective or inconsistent provision,provided that, in all cases, in the reasonable opinion of the Issuer and the Note Trustee, such amendment is not materially prejudicial to the interests of the Noteholders as a whole;
 - (ii) except as otherwise provided in paragraphs (iii) and (iv) below, if such alteration is authorised by a Noteholder Resolution;

- (iii) in the case of an alteration to this clause 19 or any clause of this document providing for Noteholders to give a direction to the Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration; or
- (iv) in the case of an alteration to the Meeting Provisions and to which paragraph (b)(i) of this clause 19.1 does not apply, if a Special Resolution is passed in favour of such alteration.

19.2 Interpretation

In this clause 19, “**alter**” includes modify, cancel, amend, waive or add to, and “**alteration**” has a corresponding meaning.

20 Confidentiality

20.1 Confidential Information

The Note Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

- (a) as (but only to the extent) required by or in connection with any obligation, duty or power of the Note Trustee under the Transaction Documents;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates, contractors, agents and professional advisers of the Note Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer’s absolute discretion or on such conditions as it deems fit).

20.2 Undertaking

The Note Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this clause 20 (except clauses 20.1(a) and 20.1(b)) keeps the Confidential Information confidential on the same terms as this clause 20.

20.3 Meaning

In this clause 20, “**Confidential Information**” means all information and other material provided to or obtained by the Note Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Note Trustee under, in connection with or related to the Transaction Documents or any obligation, duty or power of the Note Trustee under the Transaction Documents, that is not in the public domain except such information as is required to be disclosed by the Note Trustee to Noteholders under the Conditions or this document.

21 Discharge and release

21.1 Discharge and release

By force of this clause 21, and unless having been previously released, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this document when:

- (a) the Face Value for each Note, interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied including under this document;
- (b) the Issuer provides an Officer's Certificate stating that the Face Value for each Note, interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied;
- (c) the Issuer has furnished to the Note Trustee a statement in writing that it does not intend to, and will not, create any Notes in the future under this document; and
- (d) all fees, costs, charges and expenses properly incurred by the Note Trustee and all other amounts which are, or may be, payable or reimbursable by the Issuer have been paid and the Note Trustee has confirmed in writing that all such amounts have been paid in full.

The Note Trustee must then, if required by the Issuer and at the Issuer's cost, execute a confirmation of release in favour of the Issuer (which includes a statement that the requirements of this clause have been satisfied) and terminate this document and this document will terminate on such a release being given. The Note Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this document and the Conditions with effect from the termination of this document.

21.2 Distribution

If this document is terminated under clause 21.1 ("Discharge and release"), the Note Trustee will distribute the balance of the capital and income (if any) of the Note Trust (including cash) at the direction of the Issuer.

22 Notices

22.1 Notices to Noteholders

All notices and other communications to the Noteholders in connection with this document must be made in accordance with the notice provisions set out in Condition 19 ("Notices").

22.2 Notices to Note Trustee

- (a)
 - (i) All notices and other communications to the Note Trustee in connection with this document must be in writing, signed by a person authorised by the sender for such purposes and marked for the attention of the Note Trustee as provided in the Details

or, if the Note Trustee has notified otherwise, then marked for attention in the way last notified.

- (ii) Communications sent by email need not be marked for attention in the way stated in this clause 22.2. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.
- (b) Communications must be:
 - (i) left at the address;
 - (ii) sent by prepaid ordinary post (airmail, if appropriate) to the address; or
 - (iii) sent by email to the address,set out or referred to in the Details.

However, if the Note Trustee has notified a changed address or fax number, then communications must be to that address or number.
- (c) Communications take effect from the time they are received or taken to be received under paragraph (d) below (whichever happens first) unless a later time is specified.
- (d) Communications are taken to be received:
 - (i) if sent by post, 3 days after posting (or seven days after posting if sent from one country to another); or
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
 - (B) when the sender receives any other proof that the email has been received; or
 - (C) 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.
- (e) Notwithstanding paragraphs (c) and (d) above, if communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.
- (f) The Note Trustee may waive any period of notice required to be given by the Issuer under this document.

23 GST

23.1 Construction

In this clause 23:

- (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.

23.2 Consideration GST exclusive

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

23.3 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 23.3 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

23.4 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.

24 General

24.1 Application to Transaction Documents

If anything in this clause 24 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.

24.2 Certificates

The Note Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with this document or the Notes. In the absence of manifest or proven error of which the Note Trustee is aware, that certificate is sufficient evidence of the amount or matter.

24.3 Remedies cumulative

The rights and remedies of the Note Trustee under the Conditions and this document are in addition to other rights and remedies given by law independently of the Conditions or this document.

24.4 Payments of commission, brokerage etc

The Issuer may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for Notes.

24.5 Indemnities

Any indemnity 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 this document; and
- (c) survive the termination or discharge of this document and the discharge of financial accommodation.

It is not necessary for the Note Trustee to incur expense or make payment before enforcing a right of indemnity under this document.

24.6 Consent

Each party to this document agrees to comply with all conditions in any consent the Note Trustee gives in connection with this document.

24.7 Discretion in exercising rights

The Note Trustee may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

24.8 Partial exercising of rights

If the Note Trustee does not exercise a right or remedy fully or at a given time, the Note Trustee may still exercise it later.

24.9 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.

24.10 Counterparts

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

24.11 Governing law and jurisdiction

- (a) This document and the Notes are governed by the law in force in New South Wales.
- (b) Each party submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of that place.
- (c) The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

24.12 Serving documents

Without preventing any other method of service, any document in a court action in connection with this document or the Notes may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

24.13 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 this document. Any party may decline to perform any obligation under this document 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 24.13 limits, relieves or discharges the Issuer 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 and its respective officers, employees, agents in declining, in accordance with this clause 24.13, to perform the relevant obligation under this document shall not be considered to have acted fraudulently, grossly negligently or in wilful default.
- (d) To the maximum extent permitted by law, each party 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 24.13.

EXECUTED as a deed

Note Trust Deed

Schedule 1 Meeting Provisions

The following are the Meeting Provisions referred to in the Conditions, and which will apply to meetings of Noteholders and are applicable to the convening of meetings of Noteholders and the passing of resolutions by them.

1 Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Conditions or the Note 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. Subject to this, the remaining "Interpretation" provisions of the Conditions apply to these provisions.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Circulating Resolution means a written resolution of Noteholders made in accordance with paragraph 10 ("Circulating Resolutions");

Conditions means the terms and conditions applicable to a Note set out in the Information Memorandum, as supplemented, amended, modified or replaced by the Issue Supplement applicable to that Note;

Notification Date means the date stated in the copies of a Circulating Resolution sent to Noteholders, which must be no later than the date on which that resolution is first notified to Noteholders;

Proxy means a person so appointed under a Proxy Form;

Proxy Form means a notice in writing in the form available from the Issuer (or such other person specified in an Issue Supplement); and

Special Quorum has the meaning set out in paragraph 5.1 ("Number for a quorum").

1.3 Noteholders at a specified time

The time and date for determining the identity of a Noteholder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at the close of business in the place where the Register is maintained on:

- (a) in the case of a meeting, the date which is eight days before the date of the meeting; or
- (b) in the case of a Circulating Resolution, the date which is one Business Day before the Notification Date.

1.4 Notes held by the Issuer and its Related Bodies Corporate

In determining whether the provisions relating to quorum, meeting and voting procedures or the signing of a Circulating Resolution are complied with, any Notes held in the name of the Issuer or any of its Related Bodies Corporate must be disregarded. The Issuer agrees to provide the Note Trustee with a list of any such Related Bodies Corporate upon request.

1.5 Calculation of period of notice

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.

1.6 References to certain terms

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

- (a) a **"meeting"** is to a meeting of Noteholders of a single Series of Notes and references to **"Notes"** and to **"Noteholders"** are to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the Noteholder of those Notes, respectively;
- (b) a **"Circulating Resolution of Noteholders"** is to a Circulating Resolution of Noteholders of a single Series of Notes and references to **"Notes"** and to **"Noteholders"** are to the Notes of the Series in respect of which a Circulating Resolution has been, or is to be, passed and to the Noteholders of those Notes respectively;
- (c) the **"Note Trustee"** is to the Note Trustees of each of the relevant Series of Notes acting jointly; and
- (d) the **"Registrar"** is to the Registrars of each of the relevant Series of Notes acting jointly.

2 Convening a meeting

2.1 Who can convene a meeting?

- (a) The Issuer may convene a meeting of Noteholders whenever it thinks fit.
- (b) The Issuer must convene a meeting (or must arrange for the Note Trustee to do so) if it is asked to do so in writing by the Note Trustee or by Noteholders who alone or together hold Notes representing at least 25% of the outstanding principal amount of Notes of a Series.
- (c) The Note Trustee need not convene a meeting at the request of the Issuer unless it is indemnified to its reasonable satisfaction against all reasonable costs, charges and expenses incurred by it in convening the meeting.

2.2 Venue

A meeting may be held at two or more venues using any technology that gives the Noteholders as a whole a reasonable opportunity to participate at the same time.

3 Notice of meeting

3.1 Period of notice

Unless otherwise agreed in writing by each Noteholder (or notice consisting of such shorter period of time that is required for any party to be in compliance with clause 6.1 (“After instructions from the Beneficiaries”) of the Security Trust Deed), at least 15 Business Days’ notice of a meeting must be given to:

- (a) each Noteholder (or, in the case of a Note registered as being owned jointly, the person whose name appears first in the Register);
- (b) if the notice is not given by the Note Trustee, the Note Trustee; and
- (c) if the notice is not given by the Issuer, the Issuer.

3.2 Contents of notice

The notice must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed; and
- (c) explain how Noteholders may appoint Proxies 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

A meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Noteholder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Noteholder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

3.4 Notices to be given in accordance with Conditions

Condition 19 (“Notices”) applies to these provisions as if it was fully set out in these provisions.

3.5 Registered Noteholders

Noteholders who are or become registered as Noteholders less than 15 Business Days before a meeting will not receive notice of that meeting.

4 Chairman

4.1 Nomination of chairman

The Note Trustee must nominate in writing a person as the chairman of a meeting.

The chairman of a meeting may, but need not, be a Noteholder.

4.2 Absence of chairman

If a meeting is held and:

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

the Noteholders or Proxies present may appoint a chairman, failing which, the Issuer may appoint a chairman.

4.3 Chairman of adjourned meeting

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

5 Quorum

5.1 Number for a quorum

- (a) At any meeting, any one or more Noteholders present in person or by a Proxy Form will constitute a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Noteholders who hold) Notes representing in aggregate at least the proportion of the outstanding principal amount of the Notes of the Series shown in the table below.

| Type of resolution | Required proportion for any meeting except for meeting previously adjourned because of lack of quorum | Required proportion for meeting previously adjourned because of lack of quorum |
|---|---|--|
| Special Resolution requiring a Special Quorum | 66 $\frac{2}{3}$ % | 33 $\frac{1}{3}$ % |
| Special Resolution | 50% | No requirement |
| Noteholder Resolution | 25% | No requirement |

- (b) In determining how many Noteholders are present, each individual attending as a Proxy is to be counted, except that:
 - (i) where a Noteholder has appointed more than one Proxy, only one of those Proxies is to be counted;

- (ii) where an individual is attending both as a Noteholder and as a Proxy on behalf of another Noteholder, that individual is to be counted once in respect of each such capacity; and
- (iii) where an individual is attending as a Noteholder and has also appointed a Proxy in respect of the Notes it holds, those individuals are to be counted only once.

5.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Noteholder or Proxy who is present (if such request is accepted by the chairman in its absolute discretion)) declares otherwise.

5.3 If quorum not present

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Noteholders, is dissolved; and
- (b) in any other case, is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than five Business Days, and no later than 10 Business 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 not present within 30 minutes after the time appointed for any 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 Noteholders present at the meeting 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 directed by any meeting, adjourn the meeting or any business, motion, question, debate or discussion 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 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 Noteholder, the Issuer (or the Note Trustee on behalf of the Issuer) must give five Business 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 in accordance with paragraph 7.2 (“When is a poll properly demanded”).

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

7.2 When is a poll properly demanded

A poll may be properly demanded by:

- (a) the chairman;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent Noteholders who hold) Notes representing in aggregate at least 5% of the principal amount of the outstanding Notes in respect of which the meeting has been called.

The poll may be properly 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, provided that a poll demanded must be taken immediately or at such time (being not later than 20 Business Days from the date of the meeting). The result of the poll is a resolution of the meeting at which the poll was demanded.

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 does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll was demanded.

7.4 Equality of votes - chairman’s casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting has a casting vote in addition to any votes to which the chairman is otherwise entitled to as a Noteholder or Proxy.

7.5 Entitlement to vote

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

Except where these provisions otherwise provide, at any meeting:

- (a) on a show of hands, each Noteholder present in person and each person present as a Proxy on behalf of a Noteholder who is not present at the meeting has one vote (and, if a Noteholder is present as a Proxy on behalf of another Noteholder, that Noteholder has one vote in respect of each such appointment and any person present as a Proxy on behalf of more than one Noteholder, that Proxy has one vote in respect of each such capacity); and
- (b) on a poll each Noteholder or Proxy present has one vote in respect of each of the Notes of the Series in respect of which the meeting is being held and which are registered in that person's name or in respect of which that person is a Proxy.

Without affecting the obligations of the Proxies named in any Proxy Form, any person entitled to more than one vote need not use all votes (or cast all its votes) to which it is entitled in the same way.

7.6 Entitlement to attend and speak

The only persons entitled to attend and speak at any meeting are the Issuer, the Note Trustee, the Registrar, the Noteholders (and/or their Proxies), the Security Trustee and their respective financial and legal advisers and the chairman.

7.7 Objections to right to vote

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

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final and binding on all relevant persons.

8 Proxies

8.1 Appointment of Proxy

A Noteholder entitled to attend and vote at a meeting may appoint a Proxy to attend and act on that Noteholder's behalf in connection with any meeting by signing a Proxy Form. If the Noteholder is a corporation, the Proxy Form must be executed in accordance with the Corporations Act or in such other manner as is acceptable to the Issuer and the Note Trustee.

8.2 Validity of Proxy Forms

Proxy Forms are valid for so long as the Notes to which they relate are registered in the name of the appointor but not otherwise.

The failure to provide the power of attorney or other certification of authority does not invalidate a Proxy Form.

8.3 Who may be a Proxy?

A Proxy:

- (a) need not be a Noteholder; and
- (b) may be an attorney, officer, employee, contractor, agent, representative of, or person otherwise connected with, the Issuer or the Note Trustee.

8.4 Proxy Form must be lodged with Issuer

A Proxy Form will not be treated as valid unless:

- (a) it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Issuer (or the Note Trustee if the Note Trustee is being appointed as proxy) may require) received by the Issuer or the Note Trustee (as the case may be) (or a person appointed to act on behalf of the Issuer or the Note Trustee (as the case may be) as specified in the notice of meeting) at the office specified in the notice of meeting; and
- (b) it is received no later than 24 hours before the time at which the meeting at which the Proxy Form is to be used is scheduled to commence.

8.5 Revocation and amendment

Any vote given in accordance with the terms of a Proxy Form is valid even if, before the Proxy votes, the relevant Noteholder:

- (a) revokes or amends the Proxy Form or any instructions in relation to it; or
- (b) transfers the Notes in respect of which the proxy was given,

unless notice of revocation, amendment or transfer is received from the Noteholder who signed that Proxy Form by the Issuer or the Note Trustee (as the case may be) (or a person appointed to act on behalf of the Issuer or the Note Trustee (as the case may be) specified in the notice of meeting) at the office specified in the notice of meeting no later than 24 hours before the time at which the meeting at which the Proxy Form is used is scheduled to commence.

9 Single Noteholder

If there is only one Noteholder, that Noteholder may pass a resolution by recording it and signing the record.

10 Circulating Resolutions

The Noteholders may without a meeting being held:

- (a) pass a Noteholder Resolution, if within one month after the Notification Date, Noteholders representing at least 50% of the principal amount of outstanding Notes as at the Notification Date sign a document stating that they are in favour of the resolution set out in that document; or
- (b) pass a Special Resolution, if within one month after the Notification Date, Noteholders representing at least 66⅔% of the principal amount of outstanding Notes as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in that document

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

10.2 When is a Circulating Resolution passed

The resolution is passed when the last Noteholder signs it.

10.3 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 Noteholder does not invalidate the Circulating Resolution.

11 Matters requiring a Special Resolution

The following matters require a Special Resolution of Noteholders:

- (a) any proposal by the Issuer:
 - (i) for any amendment of the Note Trust Deed pursuant to clause 19.1(b)(iii) or clause 19.1(b)(iv) of the Note Trust Deed or the Conditions or any compromise of any of the rights of the Noteholders against the Issuer;
 - (ii) which materially and adversely affects the rights or interests of the Noteholders, and whether such rights arise under the Conditions, this document or otherwise; and
 - (iii) which is not otherwise specifically referred to in the following sub-paragraphs of this paragraph 11;
- (b) the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other body corporate which is not expressly permitted under the Conditions;
- (c) a waiver of any breach or other non-performance of obligations by the Issuer in connection with the Note Trust Deed or an authorisation of any proposed breach or non-performance;
- (d) to sanction the grant of a Security Interest pursuant to Condition 5.1 ("Negative pledge");
- (e) to sanction any scheme for the reconstruction of the Issuer or the amalgamation of the Issuer with any other corporation where such sanction is necessary;
- (f) the exercise of any right, power or discretion under the Note Trust Deed or the Conditions that otherwise expressly requires a Special Resolution;
- (g) the appointment of any committee (which need not consist of Noteholders) to represent the interests of the Noteholders and the conferring on the committee of any rights, powers or discretions which the Noteholders may exercise by a Special Resolution; or
- (h) the authorisation of any person to do anything necessary to give effect to a Special Resolution.

12 Special Resolutions requiring a Special Quorum

The following matters require a Special Quorum to be present at the meeting:

- (a) a change to the dates of maturity or redemption of any Notes or any date on which a payment of principal or interest is due on any Notes;

- (b) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Notes (other than where the reduction, cancellation or change is expressly provided for in the Conditions or where the modification increases the amount payable);
- (c) a change to the due currency of any payment in respect of the Notes;
- (d) a change to the majority required to pass a Special Resolution; and
- (e) a change to the quorum (whether a Special Quorum or otherwise) required to pass a Special Resolution at any meeting.

13 Matters requiring a Noteholder Resolution

The Noteholders have the power exercisable by Noteholder Resolution to do anything for which a Special Resolution is not required.

14 Effect and notice of resolution

14.1 Resolutions are binding

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

14.2 Notice of resolutions

The Issuer must give notice (or procure that notice be given) to the Noteholders and the Note Trustee of the result of the voting on a resolution within 10 Business Days of the result being known. However, failure to do so does not invalidate the resolution.

15 Minutes

15.1 Minute books

The Issuer must keep minute books in which it records:

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

15.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed 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 Issuer.

15.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions is, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;
- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent and signed); and
- (c) that all resolutions have been duly passed.

16 Further procedures

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

17 Notes of more than one Series

17.1 Application

This paragraph 17 applies whenever there are outstanding Notes which do not form a single Series.

17.2 Resolutions affecting one Series

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

17.3 Resolutions affecting more than one Series

- (a) A resolution which affects more than one Series of Notes but:
 - (i) does not give rise to a conflict of interest between the Noteholders of any of the Series so affected; and
 - (ii) does not affect a particular Series in a manner that is materially different to the way each other Series is affected,

is taken to have been duly passed if passed at a single meeting, or by a Circulating Resolution, of the Noteholders of all Series 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 Series shall be aggregated as if they formed a single Series).

- (b) A resolution which affects more than one Series and:
 - (i) gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected; or
 - (ii) affects or may affect one Series in manner that is materially different to the way each other Series is or may be affected,

is taken to have been duly passed if passed at separate meetings, or by separate Circulating Resolutions, of the Noteholders of each Series so affected.

17.4 Legal opinions

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

- (a) affects one Series only; or
- (b) if it affects more than one Series of Notes, 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 17.

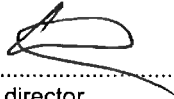
Note Trust Deed

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

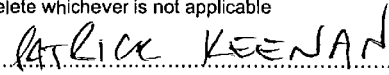


Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable



Name of director/company secretary* (block letters)

*delete whichever is not applicable

