

L A W Y E R S

Security Trust Deed

REGARDING

Mayfair 101 Nominees Pty Ltd - Secured Promissory Notes

ENTERED INTO BY

the parties described in Schedule 1 as

- (1) **Company**
- (2) **Security Trustee**

AND

- (3) **Initial Security Providers**

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Security Trust Deed

This **Security Trust Deed** is entered into on the day and year first (1st) set out in Schedule 1 (*Key Terms*) by the parties described in Schedule 1 (*Key Terms*) as (1) Company, (2) Security Trustee and (3) Initial Security Providers, for the benefit of the Security Beneficiaries.

Background

- A. Company / Noteholders / Security Providers - The Company has or will have financial obligations under the Notes to the Noteholders, the payments in respect of which the Security Providers have agreed to secure by means of providing Securities.
- B. Security Trustee - The Security Trustee agrees to act as trustee on behalf of the Security Beneficiaries in respect of Securities provided by each Security Provider, and will hold (among other things) all its right, title and interest in, to and under the Securities on trust for the Beneficiaries, in accordance with, on the terms of, and *subject* to the conditions set out in, this deed.

Terms and Conditions

In consideration of the mutual promises contained in this deed, and for other good and valuable consideration, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, *unless* the context otherwise requires:

“**ABN**” means Australian Business Number;

“**Accession Deed (Security Provider)**” means a deed in, or substantially in, the form of Annexure A (*Accession Deed (Security Provider)*) (or in any other form that the parties from time to time agree) under which a New Security Provider becomes a party to this deed in accordance with clause 10.2 (*New Security Provider*);

“**ACN**” means Australian Company Number;

“**Addition Deed (Security Property)**” means a deed in, or substantially in, the form of Annexure C (*Addition Deed (Security Property)*) (or in any other form that the parties from time to time agree) under which specified Security Property becomes subject to this deed in accordance with clause 10.4 (*Changing Security Property*);

“**Attorney**” means an attorney appointed under any Security;

“**Business Day**” means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 (*Dictionary*) of the Corporations Act) are open for general banking business in:

- (a) notices - for the purposes of clause 12 (*Notices*), the city where the notice or other communication is received; and
- (b) otherwise - for all other purposes, the capital city of the State;

“**Claims**” *includes* all direct (but not indirect) claims, allegations, demands, notices, actions, liens, proceedings, suits, litigation, prosecutions, arbitrations, investigations, judgments, awards and Losses of any kind made against a person concerned, however arising, on any basis whatsoever (*including* under to or in connection with this deed or its subject matter); whether present, unascertained, immediate, future or contingent; whether based in contract (*including* under any acknowledgement, agreement, certification, warranty or indemnity or any other breach, actual or anticipatory), in restitution in tort (*including* negligence), strict liability, under statute, on an ‘as much as he has earned’ basis, under quasi- contract, for unjust enrichment or under any other principle of statute, law or equity; and whether involving a third party or a party to this deed or otherwise;

“**Collateral Security**” means any present or future Security Interest, Guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for, or to enhance the credit of, the payment of any of the Secured Moneys;

“**Company**” means the party described as such in Schedule 1 (*Key Terms*);

“**Controller**” has the meaning given to the word ‘controller’ in section 9 (*Dictionary*) of the Corporations Act, and *includes* any Personnel of such persons;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Default**” means:

- (a) actual - an Event of Default; or
- (b) potential - a Potential Event of Default;

“**Default Notice**” has the meaning given in clause 8.8(a)(i) (*notice*);

“**Departure Deed (Security Provider)**” means a deed in, or substantially in, the form of Annexure B (*Departure Deed (Security Provider)*) (or in any other form that the parties from time to time agree) under which a Security Provider ceases to be a party to this deed in accordance with clause 10.3 (*Departing Security Provider*);

“**Determination Date**” means the date on which one (1) of the following occurs:

- (a) Controller - the Security Trustee appoints a Controller under a Security;
- (b) enforcement - the Security Trustee otherwise enforces a Security; or
- (c) as agreed - any other event agreed in writing to be an event for the purposes of this paragraph (c) by the Company and the Security Trustee;

“**Dollars**”, “**A\$**” and “**\$**” means the lawful currency of the Commonwealth of Australia;

“**Event of Default**” means a ‘default’ or ‘event of default’ (however so described) under any Finance Document;

“**Exposure**” means:

- (a) secured moneys - in the case of the Security Trustee, the Secured Moneys which the Security Providers are at that time actually or contingently liable to pay to or for the account of it (but not Secured Money payable to it for the account of any other secured creditor or in any other capacity); and

- (b) Noteholder - in the case of a Noteholder, the aggregate amount of principal and accrued unpaid interest outstanding under its Notes;

“Finance Document” means:

- (a) deed - this deed;
- (b) Securities - any Security;
- (c) IM - the Information Memorandum;
- (d) SPNDP - the Secured Promissory Note Deed Poll;
- (e) defined - any ‘Finance Document’ as defined in the Security Promissory Note Deed Poll;
- (f) by agreement - any other document or agreement which the Company, the Security Trustee and a Security Provider agree is a Finance Document;
- (g) other document - any other document or agreement which is or becomes a ‘Finance Document’ as defined in, or in accordance with the provisions of, any document or agreement referred to in the preceding paragraph (e) of this definition; or
- (h) other - any other document or agreement entered into for the purposes of amending or novating any of the above, *except* to the extent prohibited by this deed,

and a reference to the **“Finance Documents”** is to all of them;

“Further Losses”:

- (a) included - *includes* indirect, incidental, consequential, special, exemplary or punitive loss or damage arising from a breach of contract, tort (*including* negligence), under statute or any other basis under statute, law or equity, whether actual or potential and whether or not foreseeable, *including*: loss or anticipated loss of, or failure to realise, income, revenue, profits and/or anticipated savings; economic loss, loss of or failure to realise anticipated savings or benefits, loss or denial of business, bargain, contract, expectation, opportunity, goodwill, rental or other benefit; loss of use; loss of production; loss of access to markets; loss of reputation, future reputation or publicity; damage to credit rating; remote, abnormal or unforeseeable loss, or any similar loss; special, exemplary, punitive, incidental, indirect or other similar forms of loss or damage; loss or damage arising out of any delay, postponement, or interruption to business, *including* the cost of overheads incurred during business interruption; any other loss or anticipated loss or damage whatsoever in the nature of, or consequential upon, in relation to or arising out of the foregoing; but
- (b) not included - *excludes* loss or damage directly resulting from, or which a party is aware could be a direct result of, or which would have been in the contemplation of reasonable businesspeople as directly resulting from, a breach of this deed, however caused, such as:
- (i) *expenses* - additional expense incurred by the Security Trustee in having security provided by others;
- (ii) *time* - management time expended due to the breach of the Transaction Document; and

(iii) *costs* - cost of implementing remedial measures to work around the breach;

“Governmental Agency” means a government or government department, commission, authority, agency, court, tribunal, public, regulatory or other person or body, a governmental, semi-governmental, quasi-governmental, statutory, administrative, fiscal or judicial person, body or entity or a person, body or entity who is charged with the administration of any law, *including* any self-regulatory organisation established under statute or any securities exchange, and *including* the Australian Securities and Investments Commission (ASIC), the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Australian Prudential Regulation Authority (APRA), the Reserve Bank of Australia (RBA), the Therapeutic Goods Administration (TGA) and any Taxation Authority;

“GST” means the goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

“Guarantee” means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

(a) funding - to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;

(b) indemnity - to indemnify any person against the consequences of default in the payment of; or

(c) responsibility - to be responsible for,

any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person;

“Information Memorandum” means the information memorandum, by whatever name called (such as brochure, disclosure or offer document), issued from time to time by the Grantor to prospective or actual Noteholders regarding the details of arrangements relating to the Notes;

“Initial Security Providers” means the parties described as such in Schedule 1 (*Key Terms*);

“Interest Expense” means interest and amounts in the nature of, or having a similar purpose or effect to, interest and *includes*:

(a) discounts - the discount on a bill of exchange or other instrument;

(b) fees - fees and amounts incurred on a regular or recurring basis, such as line fees; and

(c) capitalised amounts - capitalised amounts of the same or similar name to the foregoing;

“Losses” means all losses, liabilities, debts, accounts, damages, payments, Costs, disbursements, charges, expenses (*including* legal fees and disbursements, on a full indemnity basis), Costs of investigation, litigation, settlement, judgment, Taxes, interest, penalties and fines, incurred by or awarded against the person concerned, however arising; whether directly or indirectly; whether present, unascertained, immediate, future or contingent; whether based in contract, tort or statute; and whether involving a third party or a party to this deed or otherwise, and *including* (for the avoidance of doubt) any Further Losses;

“**Negative Action**” means action or inaction of fraud, evasion, dishonesty, unconscionability, lack of good faith, negligence, maliciousness, criminal conduct, willful misconduct, misleading or deceptive conduct, breach of obligations (*including* in respect of this deed) or trust, and/or intentional or reckless failure to exercise care and diligence;

“**New Security Provider**” means, at any time, a person who is not an existing Security Provider at that time, and who becomes a Security Provider after that time in accordance with this deed;

“**Note**” means a secured, redeemable promissory note issued by the Company from time to time in accordance with the Secured Promissory Note Deed Poll;

“**Noteholder**” means the registered holder of a Note;

“**Noteholder Secured Moneys**” means that part of Secured Moneys owing to, or incurred by or on account of, any one (1) or more of the Noteholders or the Security Trustee (on behalf of one (1) or more of the Noteholders) under or in relation to the Finance Documents, *including* the amount of principal and unpaid interest outstanding under the Notes and any other amounts owing to any one (1) or more of the Noteholders or the Security Trustee (on behalf of one (1) or more of the Noteholders);

“**Noteholder Share**” means in respect of a Noteholder at any time, the Noteholder Secured Moneys of that Noteholder at that time expressed as a percentage of the aggregate Noteholder Secured Moneys of all Noteholders at that time;

“**Notice**” has the meaning given in clause 12.1 (*How to give a notice*);

“**Officer**” means:

- (a) beneficiary - in relation to a Security Beneficiary, if the Security Beneficiary is a:
- (i) *person* - natural person, the person; or
 - (ii) *corporate* - body corporate, any person whose title contains the term 'Director', 'Managing Director', 'Manager' or 'Vice President',
- or any duly appointed agent or attorney and any other person appointed by the Security Beneficiary to act as its authorised officer for the purposes of this deed; and
- (b) Company / provider - in relation to the Company or a Security Provider, a director or a secretary, or a person notified by the Company or the Security Provider (as the case maybe) to the Security Trustee to be an authorised officer, of the Company or the Security Provider (as the case may be) under any other Finance Document;

“**Over-arching Obligations**” means the obligations described as such in Schedule 1 (*Key Terms*);

“**Personnel**” means a party’s Officers, employees, agents, representatives, delegates, consultants and/or advisers;

“**Potential Event of Default**” means a ‘potential default’ or ‘potential event of default’ (however so described) under any Finance Document;

“**Power**” means any right, power, authority, discretion or remedy conferred on the Security Trustee, a Controller or an Attorney by any Finance Document or any applicable law;

“**PPS Law**” means:

- (a) Act - the *Personal Property Securities Act 2009* (Cth) (the “**PPS Act**”);
- (b) regulations - any regulations made at any time under the PPS Act;
- (c) provisions - any provision of the PPS Act or regulations referred to in paragraph (b) of this definition;
- (d) amendments - any amendment to any of the above, made at any time; or
- (e) other - any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d) (*inclusive*) of this definition;

“**Recovered Moneys**” means the aggregate amount received or recovered by the Security Trustee under the Finance Documents or under clauses 4.5 (*Payment of Secured Moneys*) or 6.2 (*Receipt of money after Determination Date*) on or after a Determination Date;

“**Related Body Corporate**” has the meaning given to 'related body corporate' in section 50 (*Related bodied corporate*) of the Corporations Act;

“**Secured Moneys**” means all debts and monetary liabilities of the Company to any Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries) under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) timing - are present or future;
- (b) nature - are actual, prospective, contingent or otherwise;
- (c) identification - are at any time ascertained or unascertained;
- (d) providers - are owed or incurred by or on account of the Company alone or severally or jointly with any other person;
- (e) beneficiaries / trustee - are owed to or incurred for the account of any Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries), alone, or severally, or jointly with any other person;
- (f) agents - are owed to any other person as agent (whether disclosed or not) for or on behalf of a Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries);
- (g) reason - are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (h) combination - comprise any combination of the above,

and *includes*:

- (i) *Notes* - in relation to Noteholders, the Noteholder Secured Moneys;
- (ii) *trustee* - in relation to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee Secured Moneys;

“**Secured Promissory Note Deed Poll**” means the Secured Promissory Note Deed poll dated on or about the date of this deed and entered into by the Company under which the Company may issue Notes from time to time;

“**Security**” means, at any time, each of the following which has been granted at that time:

- (a) defined - any ‘Security’ or ‘Security Document’ as defined in a Finance Document;
- (b) security interest - any Security Interest entered into by or granted in favour of the Security Trustee (as trustee under this deed), or the benefit of which the Security Trustee acquires after the date of this deed, as security for (among other things) the payment of any of the Secured Moneys;
- (c) collateral - any Collateral Security; and
- (d) by agreement - any other document which the Security Trustee and the Security Providers agree at any time, now or in the future, is a Security for the purposes of this deed;

“**Security Beneficiaries**” means:

- (a) Notes - all and each of the Noteholders from time to time; or
- (b) trustee - the Security Trustee in its personal capacity as Security Trustee;

“**Security Interest**” means a charge, mortgage, pledge, lien or other security interest securing the payment of a debt or other monetary obligation or any other obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Property**” means any assets subject to a Security;

“**Security Provider**” means:

- (a) grantor - a person who has granted a Security and *includes*, on the date of this deed, the Initial Security Providers; or
- (b) defined - any other entity, now or in the future, defined as an ‘Obligor’ or a ‘Security Provider’ in a Finance Document which has granted, or in the future grants, a Security;

“**Security Trustee**” means the party described as such in Schedule 1 (*Key Terms*), or any replacement security trustee under this deed;

“**Security Trustee Secured Moneys**” means that part of Secured Money owing to, or incurred by, or on account of, the Security Trustee in its personal capacity as Security Trustee, *including* all outgoings, costs, charges, fees and remuneration (*including* any GST);

“**State**” means the territory of the Commonwealth of Australia described as such in Schedule 1 (*Key Terms*);

“**Statement**” means a statement referred to in clause 5.2(a)(i) (*Details of Secured Moneys*);

“**Subsidiary**” has the meaning given in section 9 (*Dictionary*) of the Corporations Act;

“**Subtraction Deed (Security Property)**” means a deed in, or substantially in, the form of Annexure D (*Subtraction Deed (Security Property)*) (or in any other form that the parties from time to time agree) under which specified Security Property ceases to be subject to this deed in accordance with clause 10.4 (*Changing Security Property*);

“**Tax**” or “**Taxation**” means any tax, (*including* any consumption tax, goods and services tax and value added tax), duty (*including* stamp duty, financial institutions duty, transaction duty and bank account debt tax), levy, charge, impost, rates, fee, deduction, compulsory loan or withholding tax, however it is described, which is (or is able to be) assessed, levied, imposed or collected by or payable to any Taxation Authority, wherever chargeable and whether of Australia or any other jurisdiction and *includes* any interest, fine, penalty, charge, fee, expense or other amount imposed or made on or in respect of any of the above;

“**Taxation Authority**” means the Australian Taxation Office (ATO) in Australia, the State Revenue Office (SRO) or equivalent of any state or territory of Australia, and any other governmental agency or other authority whatsoever competent to impose any Taxes, whether in Australia or elsewhere;

“**Tax Invoice**” *includes* any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit; and

“**Trust Fund**” means:

- (a) A\$10 - the sum of ten dollars (A\$10) referred to in clause 4.1 (*Holding of Trust Fund on trust*);
- (b) trustee’s interest - all right, title and interest of the Security Trustee under the Securities and the other Finance Documents (*other* than, in the case of other Finance Documents, those held in a personal capacity), *including* all money recovered under them (whether on enforcement or otherwise), *including* all Recovered Moneys;
- (c) money - all money paid to the Security Trustee under this deed for application in accordance with this deed; and
- (d) property - all other property acquired by the Security Trustee and intended to be held for the benefit of the Security Beneficiaries on the trusts of this deed.

1.2 Interpretation

In this deed, *unless* the context otherwise requires:

- (a) headings - the index and any headings are for ease of reference only and do not affect the interpretation of this deed;
- (b) inclusion - specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included, *unless* there is express wording to the contrary;
- (c) examples - if an example is given of anything (*including* a right, obligation or concept), such as by saying it *includes* something else, the example does not limit the scope of that thing;
- (d) references - a reference to a clause, party, attachment, exhibit, Schedule or Annexure is a reference to a clause of, and a party, attachment, exhibit, schedule and annexure to, this deed and a reference to this deed *includes* any schedule, exhibit, annexure and attachment;
- (e) attachments - the background, the execution page, the Schedules and the Annexures (if any) are each incorporated in and form part of this deed;
- (f) number - a reference to the singular *includes* the plural and the other way around;

- (g) gender - a reference to a given gender *includes* all other genders;
- (h) grammar - other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (i) definitions - words or phrases appearing in a certain context in this deed which, when used in a similar context in the Corporations Act would have a particular meaning as at the date of this deed, have that meaning in this deed;
- (j) person - a reference to a person or party *includes* a natural person, a company or any other type of entity or body recognised by law, whether or not it is incorporated or has a separate legal identity, and any executor, administrator, successor in law, permitted substitutes and permitted assigns of the person (and, where applicable, the person's legal personal representatives);
- (k) legislation - a reference to any legislation or legislative provision *includes* any statutory modification or re-enactment of, or legislation or legislative provision substituted for, that legislation or legislative provision, and *includes* all subordinate legislation, regulations or instruments issued under it;
- (l) government - a reference to any governmental or statutory body *includes* any body which replaces, succeeds to the relevant powers and functions of, or which serves substantially the same purposes or objects as such body;
- (m) documents - a reference to any agreement or document (*including* this deed) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time, *except* to the extent prohibited by the agreement or document;
- (n) agreement - a reference to an agreement *includes* an undertaking or other binding arrangement or understanding, whether or not in writing;
- (o) thing - a reference to any thing (*including* a right, obligation or concept) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one (1) or more of them, but nothing in this clause 1.2(o) (*thing*) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) writing - a reference to writing *includes* any mode of reproducing words, figures or symbols in tangible and permanently visible form and *includes* a facsimile transmission but *excludes* electronic mail, and any notification, demand, agreement, consent, approval or other communication required under this deed must be in writing;
- (q) information - a reference to information is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets;
- (r) currency - a reference to Australian dollars, dollars, \$, A\$, \$A or AUD is a reference to the lawful currency of the Commonwealth of Australia;
- (s) time
 - (i) *general* - a reference to time is to local time in the capital city of the State; and

- (ii) *timing* - the expression 'at any time' *includes* reference to past, present and future time and the performance of any action from time to time;
- (t) periods - if a period of time dates from a given day or the day of an act or event, it is to be calculated *exclusive* of that day;
- (u) action - if the time for performing an obligation under this deed ends on a day which is not a Business Day, then:
 - (i) *payment* - if the act involves a payment that is due on demand, the person must do it on or by the previous Business Day; and
 - (ii) *other* - in any other case, the person must do it on or by the next Business Day;
- (v) construction - no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for proposing or preparing it or because that party relies on it to protect itself;
- (w) language - the language in all parts of this deed will be in all cases construed in accordance with its fair and common meaning and not strictly for or against any of the parties;
- (x) conduct - a reference to conduct *includes* an omission, statement or undertaking, whether or not in writing;
- (y) liability - *unless* the contrary intention appears:
 - (i) *binding* - if a party consists of *more* than one (1) person, this deed binds each of them separately and any two (2) or more of them jointly; and
 - (ii) *benefit* - an obligation, statement, representation, warranty, covenant, undertaking, promise, inducement, agreement, forecast or guarantee:
 - (A) FOR - in favour of *more* than one (1) person is for the benefit of them separately and jointly; and
 - (B) BY - given or made by two (2) or more persons binds all of them jointly and each severally.
- (z) legal terms - a reference to any Australian legal term for any action, remedy, method or form of judicial proceeding, legal document, legal status, court, official or any other legal concept or thing will, in respect of any jurisdiction outside Australia relevant to the transactions contemplated by or the terms of this deed, be deemed to *include* a reference to the corresponding or most similar legal term in that jurisdiction.

1.3 **Communications by Security Beneficiaries**

All communications by a Security Beneficiary (in its capacity as a Security Beneficiary) to a Security Provider in connection with any Security, the Trust Fund or this deed, must be made through the Security Trustee.

1.4 **Security Provider's agent**

- (a) Company - All communications under the Finance Documents to and from the Security Providers may be sent to or by the Company.

- (b) Appointment of agent - Each Security Provider (*other* than the Company) by its execution of this deed or an Accession Deed (Security Provider) irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) *information* - the Company on its behalf to supply all information concerning itself contemplated by this deed or any other Finance Document to the Security Trustee and/or any Security Beneficiary;
 - (ii) *receiving communications* - the Company on its behalf to give and receive all notices and instructions under the Finance Documents;
 - (iii) *documents* - the Company on its behalf to agree and sign all documents under or in connection with the Finance Documents (*including* any amendment, supplement or variation to any Finance Document) without further reference to, or the consent of, that Security Provider; and
 - (iv) *giving communications* - each Security Beneficiary to give any notice, demand or other communication from that Security Beneficiary under the Finance Documents to the Company,

and, in each case, the Security Provider will be bound by any act of the Company under this clause 1.4 (*Security Provider's agent*).

1.5 Noteholders

- (a) Condition - It is a condition of a Noteholder receiving any rights or benefits in connection with this deed that the Noteholder is bound by this deed and performs all of the obligations and complies with all subordinations, restrictions and limitations under this deed applicable to, or in connection with, the Noteholder or the Noteholder Secured Money (without needing to become a party to this deed).
- (b) Binding- In addition, for the avoidance of doubt, it is noted that:
- (i) *deed poll* - each Noteholder, in order to become a Noteholder, has executed an Application Form (within the meaning of the Secured Promissory Note Deed Poll) as a deed poll, under which it has agreed to be bound by the terms of the Secured Promissory Note Deed Poll and this deed; and
 - (ii) *attorney* - under the Secured Promissory Note Deed Poll, each Noteholder, for consideration received, appoints the Security Trustee and each Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable in respect of this deed.

4. DECLARATION OF TRUST

4.1 Holding of Trust Fund on trust

The Security Trustee declares that it holds the sum of ten dollars (A\$10) in the State and will hold the Trust Fund on trust for the Security Beneficiaries from time to time on the terms of this deed.

4.2 Name

The trust established under this deed is to be known by the name stated in Schedule 1 (*Key Terms*).

4.3 Period

The trust established under this deed begins on the date first written in Schedule 1 (*Key Terms*) and, *unless* ended at an earlier date, ends on the earlier of:

- (a) 80 years - the day before the eightieth (80th) anniversary of the date of this deed; and
- (b) discharge / distribution - the date on which all the Securities have been fully and finally discharged according to their terms (or, if discharged at different times, the date on which the last is fully and finally discharged) and all Recovered Moneys have been distributed in accordance with this deed.

4.4 Acknowledgment

The Company acknowledges to the Security Trustee its indebtedness in respect of the Secured Moneys due by it and agrees to comply with all of its obligations under the Finance Documents.

4.5 Payment of Secured Moneys

- (a) Payment by - The Company must pay the Secured Moneys due by it in accordance with the Finance Documents and each other obligation under which the Secured Moneys due by it are payable.
- (b) Payment to - The Company must pay the Secured Moneys due by it to the Security Trustee as and when they are due for payment.
- (c) Additional obligation - Clause 4.5(b) (*Payment to*) is an additional, independent and separate obligation to any obligation of the Company to pay to a Security Beneficiary the Secured Moneys due by the Company to that Security Beneficiary in a Finance Document or otherwise, but:
 - (i) *payment to trustee* - payment by the Company to the Security Trustee of any such Secured Moneys operates in satisfaction of the obligation of the Company to pay the amount to the Security Beneficiary; and
 - (ii) *payment to beneficiary* - payment by the Company to a Security Beneficiary in accordance with the Finance Documents of any Secured Moneys of the Security Beneficiary operates in satisfaction of the obligation of the Company to pay the amount to the Security Trustee.
- (d) No derogation - Nothing in clause 4.5(b) (*Payment to*) affects or derogates from the Company's obligations to pay Secured Moneys to a Security Beneficiary (*subject* to clauses 4.5(c)(i) (*payment to beneficiary*) and 4.5(c)(ii) (*payment to trustee*)).
- (e) Money secured - Any Secured Moneys paid to a Security Beneficiary or the Security Trustee by the Company are paid as money secured by the Securities.

5. DETERMINATION OF SECURED MONEYS

5.1 Determination of Secured Moneys

To determine the Secured Moneys of a Security Beneficiary on any date for the purposes of this deed:

- (a) currency - amounts in a foreign currency must be translated into Dollars at the rate of exchange determined by the Security Trustee in accordance with the Finance Documents to which it is party or, if not prescribed in such Finance Documents, then as that rate of exchange at which the Security Trustee could have, on that date, purchased from another person in the normal course of business in dealing with currencies that amount of foreign currency with Dollars;
- (b) contingent liabilities - any liability which is contingent must be *included* at its face value; and
- (c) interest - any Interest Expense due but unpaid and any Interest Expense accrued but not yet due must be *included*.

5.2 Details of Secured Moneys

- (a) Information - The Security Trustee may at any time request the Company to provide, and the Company must then, within a reasonable time, provide:
 - (i) Statement - a statement (a "**Statement**") signed by an Officer of the Company setting out the amount of the Secured Moneys owing to a given Security Beneficiary at the date of the Statement or as at any other date requested by the Security Trustee; and
 - (ii) calculations - any information the Security Trustee reasonably requests in respect of the calculation of the amounts referred to in clause 5.2(a)(i) (Statement).
- (b) Full details - The information provided under clause 5.2(a) (Information) must *include* full details of how the Company has applied the provisions of clause 5.1 (Determination of Secured Moneys) in calculating the amounts referred to in clause 5.2(a)(i) (Statement).
- (c) Reliance - As between the Company, the Security Trustee, the Security Providers and the Security Beneficiaries, the Security Trustee may rely on a Statement given by the Company as sufficient evidence of its contents and the respective amounts of Secured Moneys owing to the relevant Security Beneficiary as at the date set out in the Statement, *unless* it is manifestly incorrect or the contrary is proved.
- (d) Binding - Any Statement is binding on all Security Beneficiaries, *subject* to any contrary determination by the Security Trustee or manifest error, for the purposes of determining the Exposure or the Noteholder Share of each Security Beneficiary under this deed as at the date of the Statement.
- (e) Failure to provide - If the Company does not provide a Statement, the Security Trustee may determine the Secured Moneys owing to any relevant Security Beneficiary in accordance with clause 5.1 (Determination of Secured Moneys) and issue an alternative Statement which will be taken as the Statement relevant to that Security Beneficiary for the purposes of this clause 5.2 (Details of Secured Moneys).

6. RECEIPT OF MONEY

6.1 Money not forming part of Recovered Moneys

- (a) Suspense account - Where any Finance Document permits or requires money to be placed to the credit of a suspense account:
- (i) *preservation* - in order to preserve the rights to prove in the bankruptcy or liquidation of any person; or
- (ii) *otherwise* - because amounts are contingently due or for any other reason, that money will not, *unless* otherwise decided by the Security Trustee form part of the Recovered Moneys until, in accordance with the terms of the Finance Documents, the money is paid to or for the account of the Security Trustee or one (1) or more Security Beneficiaries (at which time it becomes Recovered Moneys).
- (b) Interest - Where money is placed in a suspense account referred to in clause 6.1(a)(*Suspense account*), any interest earned and credited to the account becomes Recovered Moneys when the balance of the money in the suspense account becomes Recovered Moneys in accordance with clause 6.1(a) (*Suspense account*).

6.2 Receipt of money after Determination Date

- (a) Notification - *Subject* to clause 6.2(b) (*Non-application*), if, after a Determination Date, a Security Beneficiary receives (whether by way of voluntary or involuntary payment or by way of set-off, combination or amalgamation of accounts or otherwise) any Secured Moneys, the Security Beneficiary must within a reasonable time notify the Security Trustee.
- (b) Non-application - Clause 6.2(a) (*Notification*) does not apply to money received by a Security Beneficiary from the Security Trustee under this deed.

7. SHARING BETWEEN SECURITY BENEFICIARIES

7.1 Payments before Determination Date

- (a) Demand - If, before a Determination Date, a Noteholder directs or Noteholders direct the Security Trustee to demand payment from a Security Provider of Secured Moneys which are then due and payable to the Noteholder or Noteholders, the Security Trustee must promptly make that demand.
- (b) Moneys received - On receipt of any money from that Security Provider, the Security Trustee holds it on trust for the Noteholder or Noteholders who made the request and must pay the full amount received to that Noteholder or Noteholders or as otherwise required by a Finance Document.
- (c) Early receipt - *Subject* to the Finance Documents, if, before a Determination Date, the Security Trustee otherwise receives any Secured Moneys due and payable to a Security Beneficiary, it must promptly pay that money to that Security Beneficiary.
- (d) Payability - A demand or payment under clause 7.1(a) (*Demand*) is not required for money to be made payable or for any enforcement action (*including* appointment of a Controller or declaring that money is due and payable) under the Finance Documents,

as long as the money is payable or the enforcement action can be taken under the Finance Documents.

7.2 Payments after Determination Date

- (a) Application of Recovered Moneys - On or after a Determination Date, the Recovered Moneys must, as between the Company, the Security Trustee, each Security Provider and the Security Beneficiaries, be applied by the Security Trustee in the following order and manner:
- (i) *first (1st)* - in payment of all amounts which, to the extent required by law, have priority over the payments specified in the balance of this clause 7.2(a) (*Application of Recovered Moneys*);
 - (ii) *second (2nd)* - in payment of all costs, charges and expenses (*including* any GST) of the Security Trustee, any Controller or any Attorney incurred in, or incidental to, the exercise or performance or attempted exercise or performance of any Power;
 - (iii) *third (3rd)* - in payment of the Security Trustee Secured Moneys;
 - (iv) *fourth (4th)* - equally and without preference, and ratably, in or towards payment or repayment to each Noteholder of its Noteholder Share (calculated as at the date of the distribution) of the Noteholder Secured Moneys (calculated as at the date of the distribution) then due and payable to each relevant Noteholder, until each such Noteholder has received its Noteholder Secured Moneys in full (noting, for the avoidance of doubt, that as at a given Determination Date, all of the Noteholder Secured Moneys may not be then due and payable to all Noteholders);
 - (v) *fifth (5th)* - in payment of any other outgoings due to a Controller or Attorney; and then
 - (vi) *sixth (6th)* - in payment of the surplus, if any, without interest to the applicable Security Providers, and the Security Trustee and any Controller or Attorney may pay the surplus to the credit of an account in the name of the applicable Security Provider in the books of any bank carrying on business in the jurisdiction of incorporation of the Security Provider which is capable of being operated by the Security Provider and having done so is under no further liability in respect of that surplus.
- (b) Crediting of moneys - In applying any money towards satisfaction of the Secured Moneys in the manner contemplated by this clause 7.2 (*Sharing after Determination Date*), the relevant Security Provider will be credited only with as much of the money available for that purpose as is actually received by the Security Trustee or any Controller and is not required to be disgorged. *Subject* to clause 6.1 (*Money not forming part of Recovered Moneys*), any credit will date from the time of receipt.
- (c) Currency - To the extent that Recovered Moneys available for distribution in or towards payment or repayment of the Secured Moneys are paid or are denominated in a currency *other* than Dollars, then in determining the “share” of such amount payable or repayable to Security Beneficiaries under clause 7.2(a) (*Application of Recovered Moneys*), such amount must be notionally translated into Dollars at the rate of exchange determined by the Security Trustee in accordance with the Finance Documents to which

that Security Beneficiary is a party, or if not prescribed in such Finance Documents, then as that rate of exchange at which the Security Trustee could have, on the date of distribution, purchased from another person in the normal course of business in dealing with currencies that amount of currency with Dollars.

8. SECURITY TRUSTEE'S RIGHTS AND RESPONSIBILITIES

8.1 Security Trustee entitled to exercise all rights

Subject to this deed, the Security Trustee:

- (a) Powers - is entitled to exercise all Powers under the Securities (*including* those Powers conferred on trustees generally by statute and those conferred on trustees generally by law or equity in respect of the Securities) as if the Security Trustee were the sole beneficial owner of the Securities and, without limiting any of the foregoing, the Powers of the Security Trustee *include*:
 - (i) *notification* - to make demands and give notices under the Securities or any of them;
 - (ii) *proceedings* - to begin and pursue legal proceedings and take action to enforce the Securities or any of them or to protect any property or its interest in any property which is *subject* to a Security;
 - (iii) *sale* - to sell any property *subject* to any Security Interest which is a Security;
 - (iv) *Controllers* - to appoint and instruct Controllers under all or any of the Securities; and
 - (v) *other* - to exercise all and any other rights under any Security which are expressed in the relevant Security to be exercisable by the party named in that Security as mortgagee or chargee;
- (b) determinations - may in its absolute discretion determine:
 - (i) *enforcement* - whether or not to take any steps to enforce a Security or to otherwise seek to recover any money payable under a Security; and
 - (ii) *method* - the manner of the enforcement (*including* the terms of any sale under a Security and the identity of any Controller appointed under a Security);
- (c) Securities - is irrevocably appointed and authorised by the Security Beneficiaries to enter into the Securities and other Finance Documents to which it is expressed to be a party and act as trustee for the Security Beneficiaries and to enforce the rights under or in relation to the Securities and those other Finance Documents on behalf of the Security Beneficiaries in accordance with the Finance Documents;
- (d) Finance Documents - has all rights and powers expressly delegated to it by the Finance Documents together with all other powers reasonably incidental to those powers; and
- (e) duties - has no duties or responsibilities to the Security Beneficiaries, *except* those expressly set out in the Finance Documents.

8.2 Instructions and extent of discretion

- (a) Action - *Subject* to the other terms of this deed:
- (i) *capacity* - and *except* in respect of amounts due to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee agrees to act in accordance with this deed and each other Finance Document; and
 - (ii) *instructions* - the Security Trustee must, and is only obliged to, act in respect of matters relating to specific Notes held by Noteholders, if, and only if, it receives clear instructions to do so from a majority (by value) of those Noteholder, and otherwise in accordance with the terms of the Finance Documents;
- (b) Action without instructions - The Security Trustee is not obliged to act in the absence of instructions from the relevant Security Beneficiaries in the manner contemplated by clause 8.2(a)(ii) (*instructions*), but may so act in what it (in its sole discretion) considers to be the best interests of any relevant Security Beneficiaries.
- (c) Authorisation - Each Security Beneficiary authorises the Security Trustee to give any consent and do anything else necessary or appropriate for it to give effect to any instructions given in accordance with the Finance Documents.
- (d) Binding - Any action taken or decision made by the Security Trustee in accordance with any Finance Document is binding, as between the Company, the Security Trustee, the Security Providers and the Security Beneficiaries, on all the Security Beneficiaries.

8.3 Exercise of Powers to waive or amend

The Security Trustee:

- (a) no waiver - must not, in its capacity as trustee, waive breaches of, or any Default under, or otherwise excuse the performance of any obligation of a Security Provider under, a Finance Document without the prior instructions of a majority (by value) of the Security Beneficiaries to whom such Default or obligation relates;
- (b) exercise / waiver - must exercise or refrain from exercising a Power and must waive or excuse performance of a Security if so instructed:
- (i) *majority* - by a majority (by value) the Security Beneficiaries to whom such Power or performance relates; or
 - (ii) *otherwise* - where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, by the Security Beneficiaries on that basis; and
- (c) changes - must not amend or vary any Finance Document, *unless* instructed to do so:
- (i) *majority* - by a majority (by value) the Security Beneficiaries to whom such Finance Document relates; or
 - (ii) *otherwise* - where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, by the Security Beneficiaries on that basis,

but is not obliged to effect any such amendment or variation to the extent it would increase the personal liability of the Security Trustee or derogate from any of its rights under the Finance Documents.

8.4 Matters requiring instructions from Security Beneficiaries

The following matters require instructions from a majority (by value) of the Security Beneficiaries:

- (a) adverse effect - an amendment to this deed which adversely affects the rights of any Security Beneficiary under this deed by changing the commercial terms or a Security Beneficiary's right to or interest in a Security;
- (b) specific clauses - an amendment to clause 7 (*Sharing between Security Beneficiaries*), clause 8.3 (*Exercise of Powers to waive or amend*) or this clause 8.4 (*Matters requiring instructions from all Security Beneficiaries*);
- (c) releases - *subject* to clause 8.5(e) (*Administrator*), before any Determination Date, the giving of a direction to the Security Trustee to release (either in whole or in part) any Security (*except* where such release is required by law or under the Finance Documents, *including* on full and final repayment of all Secured Moneys); and
- (d) approval - the exercise of any right, power or discretion under a Finance Document that expressly requires the approval of a majority (by value) of the Security Beneficiaries.

8.5 Exercise of enforcement and other powers

- (a) On instructions - Following the occurrence of an Event of Default which subsists relating to specific Notes held by Noteholders, the Security Trustee must, if, and only if, it receives clear instructions to do so from a majority by value of those Noteholders, and otherwise in accordance with the terms of the Finance Documents:
 - (i) default notice - give notice in writing to a Security Provider declaring that the Event of Default has occurred;
 - (ii) payability notice - give notice in writing to a Security Provider declaring that the relevant Secured Moneys are immediately due and payable or, if so provided for under a Finance Document, payable on demand (upon which they will be payable on demand);
 - (iii) Controllers - appoint, or remove, a Controller under a Security;
 - (iv) enforcement - otherwise enforce or take steps to enforce a Security as directed in writing by a majority (by value) of the relevant Noteholders; or
 - (v) all - do any one (1) or more of the things in the above paragraphs of this clause 8.5(a) (*On instructions*).
- (b) Controller - If, and only if, so instructed by a majority (by value) of the relevant Noteholders, the Security Trustee must, if entitled by law to do so, appoint, or remove, a Controller under the Corporations Act to a Security Provider.
- (c) Administrator - If, but (*subject* to clause 8.5(g) (*Controller appointment*)) only if, instructed to do so by a majority (by value) of the relevant Noteholders, the Security Trustee must, if entitled by law to do so, appoint an administrator under the Corporations Act to a Security Provider.

- (d) Further action - The Security Trustee must at any time after action under clauses 8.5(a), 8.5(b) or 8.5(c) has been taken, do any other things it considers appropriate (or as instructed by a majority (by value) of the relevant Noteholders) to enforce the whole or any part of the Security in respect of which that first (1st) mentioned action was taken and to exercise its Powers under that Security.
- (e) Releases - The Security Trustee must not:
- (i) *instructed* - *unless* so instructed by a majority (by value) of the relevant Noteholders; or
- (ii) *required* - *unless* required by law or by the express provisions of a Finance Document to do so,
- release or discharge:
- (A) SECURITY - any Security (in full or in part); or
- (B) ASSETS - all or any assets from any Security.
- (f) Controller selection - If the Security Trustee is directed by a majority (by value) of the relevant Noteholders to appoint, or to change the appointment of, a Controller under a Security, it must appoint a Controller selected by a majority (by value) of the relevant Noteholders.
- (g) Controller appointment - If an administrator is appointed under Part 5.3A (*Administration of a company's affairs with a view to executing a deed of company arrangement*) of the Corporations Act to a Security Provider which has granted a Security over the whole, or substantially the whole, of the Security Provider's property and the Security Trustee has not received instructions under this clause 8.5 (*Exercise of enforcement and other powers*) in time to enable it to appoint a Controller under the relevant Security within the "decision period" (as defined in the Corporations Act) then, despite any other provision of this deed, the Security Trustee must appoint a Controller within that decision period.
- (h) Notice not required - A notice under clause 8.5(a)(i) (*default notice*) is not required for money to be made payable or for any enforcement action (*including* appointment of a Controller or declaring that money is due and payable) under the Finance Documents as long as the money is payable or the enforcement action can be taken under the Finance Documents.

8.6 Limits on obligations

- (a) No duties - The Security Trustee:
- (i) *responsibility* - is not responsible in respect of financial accommodation (if any) provided by any Security Beneficiary to the Company or a Security Provider;
- (ii) *application* - is not bound or concerned to see the due application of any financial accommodation provided by any Security Beneficiary to the Company or Security Provider;
- (iii) *title problems* - is not responsible for, or liable to any person in respect of, any absence of, or defect in, title or for its inability to exercise any of its Powers under a Security arising from any absence of, or defect in, title; and

- (iv) *execution of Securities* - need not give notice to any person of the execution of any Security nor obtain any licence, consent or other authority for the execution of any Security and is not liable to any person for failure to do so.
- (b) Action without liability - The Security Trustee:
 - (i) *documents* - may rely on any certificate, notice or other document (*including* any electronic mail or facsimile transmission) it believes to be genuine and correct and to have been signed or sent by or on behalf of the proper or authorised person or persons;
 - (ii) *advice* - may rely on any advice or statements of solicitors, independent accountants or other experts selected by the Security Trustee with reasonable care; and
 - (iii) *storage* - must place any Security, title document or other document, deed or certificate relating to a Security for the time being in its possession in any properly and safely maintained safe deposit, safe or receptacle selected by it, or with any bank or financial institution or person whose business *includes* undertaking the safe custody of documents, or with any lawyer or firm of lawyers,

in any such case, without being responsible, or liable, to any person for any loss occasioned by doing so.

8.7 **Right to appoint agent, delegates**

- (a) Agents - The Security Trustee, instead of acting personally, may employ an agent to do any act required or permitted to be done under this deed or in relation to the Finance Documents.
- (b) Delegates - The Security Trustee may at its own cost:
 - (i) *Powers* - delegate any of its Powers under this deed or in relation to the Finance Documents, either wholly or partially or *subject* to any limitations or restrictions, to any person (*including* any Security Beneficiary) as it thinks fit, proper or appropriate in its absolute discretion, if that delegate agrees to be bound by the terms of this deed as if it was a party to it;
 - (ii) *execution* - for the purpose of any delegation under clause 8.7(b)(i) (*Powers*), execute such powers of attorney or other instruments as it thinks proper; and
 - (iii) *revocation* - revoke any delegation under clause 8.7(b)(i) (*Powers*) or power or instrument under clause 8.7(b)(ii) (*execution*), from time to time.
- (c) Enquiries - No person dealing with the Security Trustee, or any delegate referred to in clause 8.7(b) (*Delegates*), is bound to enquire whether the delegation remains in force.
- (d) Reliance - The Security Trustee may act or rely on the opinion, certificate or advice of, or information obtained from, any agent, delegate or adviser appointed by it. The Security Trustee is not responsible for any loss occasioned by doing so, if the Security Trustee has acted in good faith and has not been guilty of Negative Action in so acting.

- (e) Security Trustee responsible - Despite an appointment under clause 8.7(b) (*Delegates*), but *subject* to clause 8.15(a)(ii) (*Personnel*), the Security Trustee remains liable for any act or omission of any appointee as if such act or omission was of the Security Trustee.

8.8 Awareness of Events of Default and other events

- (a) Knowledge - The Security Trustee is not to be regarded as having knowledge of:
- (i) *Default* - the occurrence of any Default, *unless* the Security Trustee:
- (A) NOTICE - has received notice (“**Default Notice**”) from the Company, a Security Provider or Security Beneficiary referring to this deed or the relevant Finance Document and stating that a Default has occurred and describing the event; or
- (B) AWARENESS - is actually aware that a Default has occurred; or
- (ii) *other* - any other matter or thing relating to the Trust Fund or the Finance Documents, until Personnel of the Security Trustee (or a Related Body Corporate of the Security Trustee) having day-to-day responsibility for the administration or management of the transactions contemplated by the Finance Documents has actual knowledge of that matter or thing.
- (b) Notification - If the Security Trustee receives a Default Notice or becomes actually aware that a Default has occurred, the Security Trustee must promptly notify all relevant Security Beneficiaries of the occurrence.
- (c) Default subsisting - If the Security Trustee receives a Default Notice, the Security Trustee may consider the Default to be subsisting until it has received a further notice from the party giving the original notice stating that the Default is no longer subsisting. The Security Trustee may rely on the second (2nd) notice for all purposes under this deed and the Finance Documents.

8.9 No monitoring

The Security Trustee is not required to:

- (a) Company’s actions - keep itself informed as to the performance or observance by the Company of its obligations under any Finance Document or any other document or agreement to which the Company is a party;
- (b) Defaults - investigate whether or not a Default has occurred or is subsisting; or
- (c) Company / Security Providers - inspect the properties or books of the Company or any Security Provider or to assess or keep under review the business, operations, financial condition, creditworthiness or status of the affairs of the Company or any Security Provider.

8.10 Information

- (a) No checking - The Security Trustee is not obliged to review or check the accuracy or completeness of any report, notice or other document it forwards to any Security Beneficiary or other person.
- (b) Forwarding other information - *Except* for any notices, reports, accounts or other documents or information which the Security Trustee is required to provide under any

Finance Document, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion, to provide any Security Beneficiary with any credit or other information concerning the assets, liabilities, financial condition or business of the Company and/or any Security Provider or any of its and/or their respective Subsidiaries, which may come into the possession of the Security Trustee.

- (c) Disclosure - Nothing in any Finance Document obliges the Security Trustee to disclose any information relating to the Company and/or any Security Provider if the disclosure would or might constitute a breach of any law or duty of secrecy or confidence.

8.11 **Security Trustee to have same rights as Security Beneficiaries**

The Security Trustee, in its capacity as a Security Beneficiary (if it is or becomes one), has the same Powers under this deed as any other Security Beneficiary and may exercise the same as if it were not acting as the Security Trustee.

8.12 **Security Trustee may contract**

- (a) Actions - Despite any rule of statute, law or equity to the contrary, *provided that* it acts in good faith, nothing in this deed or any Finance Document prevents the Security Trustee or any of its Related Bodies Corporate (all being *included* in references to the 'Security Trustee' in this clause 8.12) from:
- (i) *beneficiary* - being a Security Beneficiary;
 - (ii) *arrangements* - entering into any contract or arrangement or transacting any kind of business with any Security Provider or Security Beneficiary as if it were not the Security Trustee;
 - (iii) *services* - providing any advice or services to any Security Provider or Security Beneficiary; or
 - (iv) *interests* - being interested in any such contract or transaction.
- (b) No accounting for benefits - The Security Trustee will not be in any way liable to account to any Security Provider or Security Beneficiary or any other person for any fee, remuneration or profit received or accruing from or in connection with any such transaction.

8.13 **Exercise of Powers**

The Security Trustee or any of its members or Personnel may be interested as a member or Personnel of, or may otherwise stand in a fiduciary position in relation to, any party to this deed or any other person and that interest or fiduciary position does not preclude the Security Trustee from exercising any Power (*including* where an exercise of that Power may benefit that party or person).

8.14 **Application to court for direction**

The Security Trustee may apply to a court for directions in relation to any question relating to its duties under this deed or to its Powers.

8.15 Security Trustee not liable

- (a) No liability - The Security Trustee is not, and its Personnel, successors or attorneys are not, liable to any party for:
- (i) *Powers* - any loss or damage occurring as a result of it exercising, failing to exercise or purporting to exercise any Power under this deed or in relation to a Finance Document;
 - (ii) *Personnel* - any act of any Personnel of the Security Trustee, *except* to the extent that the Security Trustee would be liable for such act or omission if such act or omission was of the Security Trustee;
 - (iii) *other* - any other matter or thing done, or not done, by it in relation to this deed or a Finance Document;
 - (iv) *defects* - any absence of, or defect in, title or any inability to exercise any of its Powers under a Security;
 - (v) *failures* - any failure by a Security Provider to perform its obligations under a Finance Document;
 - (vi) *condition* - the financial condition or solvency of the Company or a Security Provider;
 - (vii) *statements* - any statement, representation or warranty of the Company or a Security Provider being incorrect or misleading in any respect;
 - (viii) *acting on instructions* - acting in accordance with the instructions of one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) in accordance with this deed, or for refraining from acting in accordance with the instructions of one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) in accordance with this deed, or where there are no instructions which are required by this deed for the Security Trustee to act or refrain from acting;
 - (ix) *acting on notices* - acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable), which the Security Trustee believes to be genuine and correct and to have been signed by, or sent by or on behalf of, the proper person;
 - (x) *acting on resolutions* - acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) passed at a meeting of the relevant Security Beneficiaries at which minutes were made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding on any of the Security Beneficiaries whom it purported to bind, or on the Security Trustee; or

- (xi) *documents* - the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Security, Finance Document or any other certificate or document given under any of them,

to the extent that the Security Trustee and its Personnel have not been guilty of Negative Action.

- (b) No instructions - Failure by the Security Trustee to act due to lack of instructions or lack of proper instructions from one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) required to be given under this deed (as applicable) does not amount to Negative Action of the Security Trustee.
- (c) Changes to Finance Documents - The Security Trustee is not bound by any waiver, amendment, supplement or modification of any Finance Document, *unless* it gives its prior written consent as Security Trustee under the Finance Document.
- (d) Security Beneficiary performance - The Security Trustee is not liable to the Company or any Security Provider because a Security Beneficiary fails to perform its obligations under a Finance Document.

8.16 Indemnity

- (a) Indemnity
- (i) *rights* - Without prejudice to any right of indemnity given to it by statute, law or equity; and
- (ii) *other indemnities* - in addition to, and without prejudice to, any other indemnity in any other Finance Document,

the Security Trustee is entitled to be indemnified out of any money from time to time received by the Security Trustee under the Securities or otherwise forming part of the Trust Fund in respect of:

- (A) COSTS - all liabilities and expenses (*including* any money paid or to be paid for the employment or appointment of any agent) incurred by any of them in the exercise or purported exercise of the Powers under this deed or in relation to the other Finance Documents; and
- (B) CLAIMS / LOSSES - all Claims and/or Losses arising in relation to this deed or any other Finance Document,

and the Security Trustee may from time to time retain and pay out of any money recovered from the Securities or otherwise forming part of the Trust Fund an amount to satisfy that indemnity.

- (b) Shortfall - For the avoidance of doubt, if there is insufficient money available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), no Security Beneficiary will be liable for indemnifying or otherwise covering the Security Trustee for any such amount.
- (c) Shortfall indemnity - However, each Security Provider jointly and severally indemnifies the Security Trustee against any insufficiency of money being available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), on demand.

- (d) Payment in advance - If the Security Trustee proposes to exercise a right arising in its capacity as Security Trustee or take any other action (whether or not at the instruction of the Security Beneficiaries) or the Security Trustee is directed by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) to exercise a right or take any action in its capacity as Security Trustee, and the Security Trustee reasonably considers this could result in there being an insufficiency of money being available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), the Security Trustee:
- (i) *payment* - may request the relevant Security Beneficiaries to pay to it an amount (at *least* equal to the amount the Security Trustee reasonably determines would be the insufficiency); and
- (ii) *no action* - need not act until the relevant Security Beneficiaries do so.

8.17 **Protection of third parties**

No person dealing with the Security Trustee (*including* any Security Provider) is bound to enquire whether the Security Trustee:

- (a) appointment - has been properly appointed under this deed; or
- (b) Power - has the requisite Power under this deed or another Finance Document,

and any person dealing with the Security Trustee may assume that anything purported to be done by the Security Trustee under this deed or another Finance Document has been duly authorised by this deed and the Security Beneficiaries.

8.18 **Exclusions of law where permitted**

- (a) Obligations limited - To the maximum extent permissible by law, the Security Trustee's obligations, duties and responsibilities are expressly limited to those set out in the Finance Documents.
- (b) Implied responsibilities negated - All liabilities and responsibilities which may from time to time be imposed on the Security Trustee by statute, law or equity are, to the extent permitted by statute, law or equity (as applicable), and, *except* to the extent provided to the contrary in this deed, expressly negated and waived by the other parties.

8.19 **Independent decisions by Security Beneficiaries**

- (a) Own investigations - Each Security Beneficiary acknowledges that it has, independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it has considered appropriate, made its own investigation into the affairs and financial condition of the Company and each Security Provider and the value, validity, effectiveness, genuineness and enforceability of each Finance Document.
- (b) Own decisions - Each Security Beneficiary must independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it considers appropriate, continue to make its own analysis and decisions in relation to its rights and obligations under any document or agreement to which it is a party or under which it gains right or benefit.

- (c) No liability - The Security Trustee is not liable if a Security Beneficiary fails to do, or suffers loss or damage as a result of doing, anything referred to in clause 8.19(a) (*Own investigations*) or 8.19(b) (*Own decisions*).

8.20 Variation

The provisions of this clause 8 (*Security Trustee's rights and responsibilities*), other than clause 8.16 (*Security Trustee not liable*), may be amended from time to time by written agreement between the Security Trustee and a majority (by value) of the Security Beneficiaries, *without* the approval of the Security Providers and so long as the amendment does not increase the liability of any other party or derogate from the rights of any other party.

8.21 Uncontrolled events

Despite any other provision of this deed, the Security Trustee need not act (whether or not on instructions from one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable)) if it is impossible to act or to act lawfully due to any cause beyond its control (*including* war, riot, natural disaster, labour dispute or law taking effect after the date of this deed).

8.22 Additional matters

- (a) Rights in addition - The rights and obligations of the Security Trustee under this deed are in addition to, and without prejudice to, its rights and obligations under the other Finance Documents.
- (b) STD prevails - If there is any inconsistency between the rights and obligations of the Security Trustee under this deed and the rights and obligations of the Security Trustee under any other Finance Document, those under this deed prevail to the extent of the inconsistency.

8.23 Security Trustee Fees

The Company (and otherwise the Security Providers jointly and severally) must pay to the Security Trustee for its own account the fees in the amounts, and on the dates and circumstances, specified in any applicable fee letters or on such other terms as the Company and the Security Trustee may from time to time agree in writing.

9. ENDING OF SECURITY TRUSTEE'S APPOINTMENT

9.1 Ending of appointment

- (a) Resignation - The Security Trustee may resign at any time by giving at *least* twenty (20) Business Days' notice to that effect to the Company, the Security Providers and each Security Beneficiary, or their representatives.
- (b) Removal - The Security Trustee may be removed at any time:
- (i) *Company* - by the Company, with the approval of a majority (by value) of the Security Providers; or
- (ii) *Noteholders* - by a majority (by value) of the Noteholders
- giving to the Security Trustee, the Company and the Security Providers or their representatives at *least* twenty (20) Business Days' notice to that effect.

- (c) Notification - If a majority (by value) of the Noteholders give a notice under clause 9.1(b) (*Removal*), they must, as soon as reasonably practicable after giving the notice, provide a copy of the notice to the Company, the Security Providers, all other Security Beneficiaries, or their representatives.
- (d) Release - On the ending of the Security Trustee's appointment, whether by resignation, removal or otherwise, the Security Trustee is released from any further obligations as Security Trustee under this deed and the other Finance Documents from the time of that ending, but the release does not prejudice any liability in respect of any default arising before the ending of appointment.

9.2 Assurances

Despite clause 9.1 (*Ending of appointment*) and the terms of any Finance Document, no resignation, removal or release of the Security Trustee takes effect, *unless*:

- (a) successor appointment - a successor Security Trustee has been appointed in accordance with clause 9.3 (*Appointment of successor Security Trustee*);
- (b) successor undertaking - the successor Security Trustee undertakes to act as Security Trustee and be bound in that capacity by the terms of this deed and each Finance Document to which the Security Trustee is a party; and
- (c) successor title - the successor Security Trustee obtains title to each Security and the Trust Fund in its capacity as Security Trustee.

9.3 Appointment of successor Security Trustee

- (a) Appointment by Noteholders - If the appointment of the Security Trustee is ended by resignation, removal or otherwise, a majority (by value) of the Noteholders (or, in the case of the Company removing the Security Trustee in accordance with clause 9.1(b)(i) (*Company*), a majority (by value) of the Security Providers) may appoint a successor Security Trustee.
- (b) Appointment by Security Trustee - If no successor Security Trustee is appointed by a majority (by value) of the Noteholders (or the Security providers, as the case may be), or accepts the appointment, within twenty (20) Business Days after:
 - (i) *notification* - notice of resignation or removal is given in accordance with clause 9.1 (*Ending of appointment*); or
 - (ii) *other ending* - the Security Trustee's appointment is otherwise ended, the departing Security Trustee may, on behalf of each Security Beneficiary, appoint a successor Security Trustee on the same terms as the departing Security Trustee.
- (c) Binding – The Company, each Security Provider and each Security Beneficiary is bound by the terms of any appointment made under this clause 9.3 (*Appointment of successor Security Trustee*).
- (d) Making appointment - The appointment of a successor Security Trustee may be made:
 - (i) *instrument* - by instrument in writing executed by or on behalf of the person or persons authorised to make the appointment;
 - (ii) *deed* - by deed of appointment; or

- (iii) *other* - by any other method permitted by law.
- (e) Further assurances - The Security Trustee, the Company, each Security Provider and each Security Beneficiary must do all things reasonably necessary, *including* executing any deeds or other documents, to ensure that the appointment of any successor Security Trustee is properly and promptly effected and to ensure that all assets and property of the Trust Fund are vested in the successor Security Trustee.
- (f) Rights as if original party - When a successor Security Trustee is appointed, the new Security Trustee and each other party to the Finance Documents has the same rights and obligations among themselves as they would have had if the new Security Trustee had been an original party to the Finance Documents (*other* than in relation to any accrued rights against the departing Security Trustee for default under the Finance Documents).
- (g) Attorney - Each Security Beneficiary and each other party to this deed (*other* than the Security Trustee), for consideration received, appoints the Security Trustee and each Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable for the appointment of a successor Security Trustee under this clause 9.3 (*Appointment of successor Security Trustee*) and to vest in that successor Security Trustee all of the Trust Fund or any part of it, and agrees to ratify anything an attorney does under clause 9.3(g).
- (h) Delegation - The power in clause 9.3(g) 7.3(g) (*Attorney*) may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed by the attorney appointing it.

9.4 **Costs and expenses - change of Security Trustee**

The Company and the Security Providers jointly, must indemnify the outgoing Security Trustee and the Security Beneficiaries for all costs and expenses of ending and replacing the Security Trustee under this clause 9 (*Ending of Security Trustee's appointment*), *except* that in the case of:

- (a) resignation - resignation of the Security Trustee under clause 9.1(a) (*Resignation*), the Security Trustee will bear its own costs; and
- (b) removal - removal of the Security Trustee due to the Security Trustee's Negative Action, all reasonable costs and expenses of the removal and replacement of the Security Trustee will be borne by the Security Trustee.

10. **CHANGES TO SECURITY BENEFICIARIES, SECURITY PROVIDERS AND SECURITY PROPERTY**

10.1 **Changes to Security Beneficiaries**

- (a) Benefit - This deed is for the benefit of all and each of the Securities Beneficiaries from time to time.
- (b) Changes - It is acknowledged that the Notes are for different terms, that persons may be Noteholders for different terms, that such terms maybe different to the term of this

deed, and that therefore the identity of the Security Beneficiaries may change from time to time.

- (c) Documentation - It is not necessary for a Noteholder to execute any document (*other* than an Application Form (within the meaning of the Secured Promissory Note Deed Poll), under which it agrees to be bound by the terms of the Secured Promissory Note Deed Poll and this deed), to accede to or retire from this deed in order to be bound by the obligations, and to receive the benefit, of this deed as a Security Beneficiary, for such time as it is a Noteholder.

10.2 New Security Provider

Immediately after a person who is not already a Security Provider grants a Security, each Security Provider must ensure that, if the person is a Related Body Corporate of that Security Provider, the person becomes a party to this deed as a Security Provider by executing an Accession Deed (Security Provider).

10.3 Departing Security Provider

- (a) Request for release - A Security Provider may from time to time request in writing, and the Security Trustee may (but is not required to) agree (in its absolute and unfettered discretion), to be released from its obligations under this deed.
- (b) Departure - if the Security Trustee agrees to a written request from a Security Provider to be released from its obligations under this deed under clause 10.3(a) (*Request for release*), the requesting Security Provider must execute a Departure Deed (Security Provider).
- (c) Security release - Following execution and exchange of any Departure Deed (Security Provider) in respect of a departing Security Provider, the relevant departing Security Provider may request of the Security Trustee, and the Security Trustee must promptly grant, a release of all Security provided by that departing Security Provider.

10.4 Changing Security Property

- (a) Request for change - The Company or a Security Provider may from time to time request in writing, and the Security Trustee may (but is not required to) agree (in its absolute and unfettered discretion), that:
- (i) *grant* - a Security Provider *provide* a particular new Security constituted by a Security Interest in particular property, in favour of the Security Trustee (as trustee under this deed), as security for (among other things) the payment of any of the Secured Moneys; and/or
- (ii) *release* - a Security Provider *release* a particular existing Security constituted by a Security Interest in particular property, provided by a Security Provider in favour of the Security Trustee (as trustee under this deed), or the benefit of which the Security Trustee acquires after the date of this deed, as security for (among other things) the payment of any of the Secured Moneys.

- (b) Documentation - If the Security Trustee agrees to a written request from the Company or a Security Provider:
- (i) *grant* - under clause 10.4(a)(i) (*grant*) that any particular existing Security be *provided*, the relevant Security Provider must execute:
 - (A) DEED - an Addition Deed (Security Property); and
 - (B) OTHER - any other documentation necessary or desirable in the Security Trustee's opinion to create the relevant Security; and/or
 - (ii) *release* - under clause 10.4(a)(ii) (*release*) that a particular new Security be *released*, the relevant Security Provider must execute:
 - (A) DEED - a Subtraction Deed (Security Property); and
 - (B) OTHER - any other documentation necessary or desirable in the Security Trustee's opinion to release the relevant Security.

10.5 **Attorney**

The Company, each existing Security Provider and each Security Beneficiary, for consideration received, irrevocably appoints the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally its attorney to execute for and in the name of the Company, the Security Provider or the Security Beneficiary (as applicable):

- (a) accession - any Accession Deed (Security Provider);
- (b) departure - any Departure Deed (Security Provider); and
- (c) property - any documents required to be executed under clause 10.4(b) (*Documentation*),

and agrees to ratify anything an attorney does under this clause 10.5 (*Attorney*).

10.6 **Over-arching Obligations**

Despite anything else in this clause 10 (*Changes to Security Beneficiaries, Security Providers and Security*), the remainder of this deed or any other Finance Document, the Company must procure that at all times the Over-arching Obligations are complied with.

11. **SAVINGS PROVISIONS**

11.1 **Continuing indemnities**

- (a) Indemnities continue - Each indemnity contained in this deed and each other Finance Document is a continuing obligation despite:
 - (i) *settlements* - any settlement of account; or
 - (ii) *other* - the occurrence of any other thing,and remains in full force and effect until:
 - (A) PAYMENT - all money owing, contingently or otherwise, under any Finance Document has been paid in full; and

(B) DISCHARGE - each Finance Document has been finally and irrevocably discharged.

(b) Indemnities additional - Each indemnity in this deed and each other Finance Document is an additional, separate and independent obligation and no one (1) indemnity limits the general application of any other indemnity.

11.2 Non-avoidance

The provisions of this deed are not affected by anything which, but for this provision, might have that effect, *including*:

- (a) document timing - the respective times and dates on which, or the order in which, any of the Finance Documents were executed, delivered and/or registered;
- (b) financial timing - the respective times and dates on which, or the order in which, the debts and monetary liabilities comprising all or any part of any of the Secured Moneys are incurred or become due;
- (c) documents - anything contained in any of the Finance Documents;
- (d) enforcement / exercise - the enforcement or attempted enforcement of, or the exercise or attempted exercise of any other Power under, any of the Finance Documents;
- (e) repayment - the repayment from time to time of all or any part of any of the Secured Moneys;
- (f) financial changes - the fluctuation (*including* the reduction and subsequent increase) from time to time of all or any part of any of the Secured Moneys;
- (g) beneficiaries - a Security Beneficiary being or not being from time to time obliged to:
 - (i) *performance* - perform its obligations under any Finance Document at the request, or for the benefit, of any Security Provider; or
 - (ii) *action* - do anything which may cause money to become due by any Security Provider to that Security Beneficiary;
- (h) conditionality - that all or any part of the Secured Moneys are contingent or prospective;
- (i) appointments - the appointment of a liquidator, Controller or other similar officer to a Security Provider or to all or any part of the assets of a Security Provider;
- (j) liquidation - the liquidation of a Security Provider;
- (k) changes - a person becoming or ceasing to be a Security Provider or a Security Beneficiary; or
- (l) law - any provision of any statute or any rule of law or equity to the contrary.

11.3 Exclusion of moratorium

To the extent not *excluded* by law, a provision of any legislation which at any time directly or indirectly lessens, stays, postpones, prevents or otherwise prejudicially affects the exercise of any Power, is negated and *excluded* from this deed, and all relief and protection conferred on the Company or a Security Provider by or under that legislation is also negated and *excluded*.

11.4 **Liability**

Neither the Security Trustee nor any Security Beneficiary is liable to the Company or any Security Provider for any Claims and/or Losses which the Company or a Security Provider (as the case may be) may suffer, incur or be liable for arising out of or in connection with the Security Trustee or a Security Beneficiary exercising any Power, *except* to the extent specifically set out in a Finance Document.

11.5 **No merger of security**

- (a) No effect on - Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
- (i) *rights* - any Security Interest or indemnity in favour of any Security Beneficiary or the Security Trustee; or
 - (ii) *Power* - any Power.
- (b) No lessening - No Security Interest or Finance Document which a Security Beneficiary or the Security Trustee has the benefit of in any way prejudicially affects any Power.

11.6 **Consents**

- (a) Discretion - Whenever the doing of anything by the Company or a Security Provider is dependent on the consent of the Security Trustee or a Security Beneficiary, the Security Trustee or the Security Beneficiary may withhold its consent or give it conditionally or unconditionally in its absolute discretion, *unless* expressly stated otherwise in this deed or any other Finance Document.
- (b) Conditions - Any conditions in respect of the giving of a consent imposed on the Company or a Security Provider by the Security Trustee or a Security Beneficiary under clause 11.6(a) (*Discretion*) must be complied with by the Company or the Security Provider (as the case may be).

11.7 **Principal obligations**

This deed is:

- (a) principal - a principal obligation and is not ancillary or collateral to any other Finance Document or other obligation; and
- (b) independent - independent of, and unaffected by, any other Finance Document or other right or obligation which the Security Trustee or any Security Beneficiary may hold at any time in respect of the Secured Moneys.

11.8 **No reliance or other obligations and risk assumption**

The Company and each Security Provider acknowledges and confirms that:

- (a) no reliance - it has not entered into any Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Security Trustee or any Security Beneficiary, *other* than those expressly set out in the Finance Documents; and

- (b) no other obligations - in respect of the transactions evidenced by the Finance Documents, neither the Security Trustee nor any Security Beneficiary has any obligations, *other* than those expressly set out in the Finance Documents.

11.9 Reinstatement of rights

- (a) Voidness - Whenever a claim is made that a transaction (*including* a payment) in connection with the Secured Moneys is void or voidable and that claim is upheld, conceded or compromised, then:
- (i) entitlement - the Security Trustee and each other Security Beneficiary immediately becomes entitled against the Company and each Security Provider to all rights in respect of the Secured Moneys to which it was entitled immediately before the transaction; and
- (ii) actions – the Company and each Security Provider must immediately do or cause to be done everything the Security Trustee requests to restore each Security Beneficiary to the position it held with respect to the Company and such Security Provider immediately before the transaction.
- (b) Continuing - The obligations under this clause 11.9 (*Reinstatement of rights*) are continuing obligations, independent of the Company's and the Security Providers' other obligations under this deed, and survive the discharge of this deed and the other Finance Documents.

11.10 Set-off authorised

If the Company or a Security Provider does not pay any amount when due and payable by it to the Security Trustee or a Security Beneficiary under a Finance Document, the Security Trustee and that Security Beneficiary may:

- (a) application of balances - apply any credit balance in any currency in any account of the Company or the Security Provider (as the case may be) with the Security Trustee or that Security Beneficiary in or towards satisfaction of that amount; and
- (b) conversion - effect any currency conversion which may be required to make an application under clause 11.10(a) (*application of balances*).

12. NOTICES

12.1 How to give a notice

A notice, demand, agreement, consent, approval or other communication under this deed (a "**Notice**") may be made or given by a party or the lawyer for that party, and is only effective if it is:

- (a) nature - in English, in legible writing, signed by or on behalf of the person giving it or their authorised Officer;
- (b) address - addressed to the person to whom it is to be given; and
- (c) method - either:
- (i) delivery / mail - delivered or sent by pre-paid express post (by airmail, if the addressee is overseas) to that person's address; or

- (ii) *fax* - sent by facsimile message to that person's facsimile number; or
- (iii) *email* - sent by electronic mail to that persons email address.

12.2 When a notice is given

A Notice that complies with this clause 12 is regarded as given and received:

- (a) delivery - if it is delivered in person or by being left at the party's address for service, upon delivery;
- (b) mail - if it is sent by mail:
 - (i) *domestic* - within Australia: two (2) Business Days after posting; or
 - (ii) *foreign* - to or from a place outside Australia: ten (10) Business Days after posting;
- (c) fax - if it is delivered or sent by facsimile, upon receipt of a report from the sender's machine that states that the facsimile was sent in full; or
- (d) email - if it is delivered or sent by electronic mail, one (1) hour after being sent, *unless* the sender receives a report from the sender's electronic mail server that states that the electronic mail message was not sent by the sender or received by the addressee,

but if the delivery or receipt occurs on a day which is not a Business Day or at a time after 5:00 pm (both the day and time being in the place of receipt) it is regarded as having been received at 9:00 am on the next following Business Day.

12.3 Address for notices

For the purposes of this clause 12, a person's address for service is that set out in Schedule 1, or as the person notifies the sender.

12.4 Serving documents

Without preventing any other method of service any document in a court action may be served on a party by being delivered or left at that party's address for service of notice set out in this deed.

12.5 Reliance

A Notice given in accordance with this clause 12 can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

12.6 Facsimile transmission

A facsimile transmission is regarded as legible, *unless* the addressee telephones the sender within six (6) hours after the transmission is received or regarded as received under this clause 12 and informs the sender that it is not legible.

13. GENERAL

13.1 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available in relation to:

- (a) documents - a Finance Document; or
- (b) providers - any information about any Security Provider,

except:

- (i) *changes* - in connection with an actual or proposed change of:
 - (A) TRUSTEE - Security Trustee under clause 9 (*Ending of Security Trustee's appointment*); or
 - (B) BENEFICIARIES - Security Beneficiary under clause 10 (*Changes to Security Beneficiaries and Security Providers*); or

in each case, where the disclosure is made on the basis that the recipient of the information will comply with this clause 13.1 (*Confidentiality*) in the same way that the disclosing party is required to do;

- (ii) *advisers* - to any professional or other adviser consulted by it in relation to any of its rights or obligations under the Finance Documents;
- (iii) *agencies* - to any Governmental Agency requiring or requesting disclosure of the information;
- (iv) *enforcement* - in connection with the enforcement of its rights under the Finance Documents;
- (v) *related parties* - on a confidential basis to any of its Personnel, affiliates or Related Bodies Corporate, or any Personnel of such affiliate or Related Body Corporate;
- (vi) *public / not protected* - where the information is already in the public domain, or where the disclosure would not otherwise breach any duty of confidentiality;
- (vii) *required* - if required by law or regulation or any requirement or request of any applicable Governmental Agency or regulatory authority or any order of any court of competent jurisdiction or to rating agencies or securities exchanges to the extent required or requested by them; or
- (viii) *consent* - otherwise with the prior written consent of the relevant Security Provider (such consent not to be unreasonably withheld or delayed).

13.2 GST

- (a) Application - If GST is or will be imposed on a supply made under or in connection with this deed by the Security Trustee or a Security Beneficiary, the Security Trustee or a Security Beneficiary (as applicable) may, to the extent that the consideration otherwise

provided for that supply is not stated to *include* an amount in respect of GST on the supply:

- (i) *gross-up* - increase the consideration otherwise provided for that supply under this deed by the amount of that GST; or
 - (ii) *recovery* - otherwise recover from the recipient of the supply the amount of that GST.
- (b) Invoice – The Security Trustee or relevant Security Beneficiary (as applicable) must issue a Tax Invoice to the recipient of the supply no later than five (5) Business Days after payment to the Security Trustee or relevant Security Beneficiary (as applicable) of the GST-*inclusive* consideration for that supply.
- (c) Credits - Any indemnity or reimbursement required to be made by the Company or a Security Provider under this deed for a cost, expense or other amount paid or incurred by the Security Trustee a Security Beneficiary will be limited to the total cost, expense or other amount *less* the amount of any input tax credit to which the Security Trustee or the relevant Security Beneficiary (as applicable) is entitled for the acquisition to which the cost, expense or other amount relates.

13.3 PPS Law

If:

- (a) application - a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them, or the Security Trustee determines that a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them; and
- (b) adverse effect - in the opinion of the Security Trustee (acting reasonably), the PPS Law adversely affects or would adversely affect the security position of the Security Trustee or a Security Beneficiary or the rights or obligations of the Security Trustee or Security Beneficiary (as applicable) under or in connection with the Finance Documents,

the Security Trustee may give notice to the Company and each Security Provider requiring the Company and each Security Provider to do anything (*including* amending any Finance Document or executing a new Finance Document) that in the Security Trustee's reasonable opinion is necessary to ensure that, to the maximum extent, the security position, and rights and obligations, of the Security Trustee or relevant Security Beneficiary are not adversely affected (or that any such adverse effect is overcome), and the Company and each Security Provider must comply with the requirements of that notice promptly.

13.4 Anti-money laundering

- (a) No progression of transaction - Each party agrees that the Security Trustee may delay, block or refuse to process any payment or transaction in connection with the Finance Documents without incurring any liability if it suspects that:
 - (i) *illegal* - the transaction may breach any laws or regulations within Australia or any other applicable jurisdiction;
 - (ii) *sanctions* - the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by

Australia, the United States or America, the European Union or any other applicable jurisdiction; or

(iii) *unlawfulness* - the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful within Australia or any other applicable jurisdiction.

(b) Information - Each party must provide all information to the Security Trustee which it reasonably requires in order to manage its anti-money laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other applicable jurisdiction. Each party agrees that the Security Trustee may disclose any information concerning it to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or any other applicable jurisdiction, as well as any correspondent the Security Trustee uses to make the payment for the purpose of compliance with any such law or regulation.

13.5 Performance by Security Trustee of obligations

If the Company or a Security Provider defaults in fully and punctually performing any obligation contained or implied in any Finance Document, the Security Trustee may, without prejudice to any Power, do all things necessary or desirable, in the Security Trustee's opinion, to make good or attempt to make good that default to the Security Trustee's satisfaction.

13.6 Company and Security Providers to bear cost

Except as otherwise expressly provided in a Finance Document, anything which must be done by the Company or a Security Provider under any Finance Document is to be done at the cost of the Company or the Security Provider (as the case may be).

13.7 Prohibition and enforceability

(a) Prohibition - Any provision of, or the application of any provision of, any Finance Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Enforceability - Any provision of, or the application of any provision of, any Finance Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

13.8 Waivers

(a) Form - Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed or on the occurrence of a Default must be in writing and signed by the party granting the waiver.

(b) Exercise - A failure or delay in exercise, or partial exercise, of:

(i) *rights* - a right arising from a breach of this deed or the occurrence of a Default; or

(ii) *Powers* - a Power created or arising on default under this deed or on the occurrence of a Default,

does not result in a waiver of that right or Power.

- (c) Delay / non-exercise - A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of a Default as constituting a waiver of that right or Power.
- (d) Conduct - A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This provision - This clause 13.8 may not itself be waived, *except* by writing.

13.9 Variation

- (a) Form - *Subject* to clause 8.20 (*Variation*) and this clause 13.9 (*Variation*), a variation of any term of this deed must be in writing and signed by the parties.
- (b) Security Trustee - The Security Trustee may sign a variation of any term of this deed on behalf of the Security Beneficiaries where it is permitted to do so in accordance clause 8 (*Security Trustee's rights and responsibilities*) or any other provision of a Finance Document.
- (c) Company - The Company may sign a variation of any term of this deed on behalf of the Security Providers where it is permitted to do so in accordance with this deed.

13.10 Cumulative rights

The Powers are cumulative and do not *exclude* any other right, power, authority, discretion or remedy of the Security Trustee or any Controller or Attorney.

13.11 Consents of Security Trustee

Despite the terms of any other Finance Document, to be binding or effective a consent or approval given by the Security Trustee must be in writing signed by an Officer of the Security Trustee.

13.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

13.13 Survival after ending

Any provision of this deed which by its nature or intention is intended to survive ending of this deed continues to apply after expiration or other ending of this deed, and a provision of this deed which can and is intended to operate after its end will remain in full force and effect.

13.14 Payments

Except to the extent expressly provided to the contrary in this deed or agreed to by the parties, all:

- (a) direction - references in this deed to payments to a party will be construed to *include* payments to another person upon the direction of that party; and
- (b) manner - payments to be made under this deed must be made:
 - (i) *method* - by cash, electronic funds transfer, unendorsed bank cheque or other immediately available funds;

- (ii) *amount* - without any set-off or counterclaim; and
- (iii) *deductions* - *excluding* in respect of interest, free of all deductions and withholdings, *except* those required by law (in which event such deduction or withholding must not exceed the minimum amount required by law).

13.15 Counterparts

- (a) Instrument - This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one (1) and the same instrument.
- (b) Copies - A copy of a counterpart sent by facsimile machine or electronic mail in portable document format (PDF):
 - (i) *original* - must be treated as an original counterpart;
 - (ii) *execution* - is sufficient evidence of execution of the original; and
 - (iii) *evidence* - may be produced in evidence for all purposes in place of the original.

13.16 Attorneys and representatives

Where this deed is executed on behalf of a party by an attorney or representative, that attorney or representative by executing this deed declares and warrants that he or she:

- (a) appointment - has been duly appointed; and
- (b) revocation - has no notice of the power of attorney or other authorisation under the authority of which he or she executes this deed having been revoked.

13.17 Governing law and jurisdiction

- (a) Law - This deed is governed by the laws of the State.
- (b) jurisdiction - The parties irrevocably submit to the non-exclusive jurisdiction of the courts of and in the State, and courts competent to hear appeals from the same.
- (c) Location - The Company and each Security Provider irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Waiver of immunity - The Company and each Security Provider irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason, *including* the service of notice, attachment before judgment, attachment in aid of execution or execution.
- (e) Process agent - Each Security Provider which is not incorporated under the laws of any State or Territory of Australia appoints the Company in relation to proceedings in any State or Territory of Australia as its agent to receive service of any legal process on its behalf without *excluding* any other means of service permitted by the law of the relevant jurisdiction and agrees failure by the process agent to notify it or any other Security Provider of the process will not invalidate the proceedings concerned. The Company irrevocably accepts each such appointment.

Signing

EXECUTED as a deed on the date first (1st) written in Schedule 1 (*Key Terms*).

(1) Company:

SIGNED, SEALED and DELIVERED as a)
DEED by **M101 NOMINEES PTY LTD (ACN**)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)



Signature of Witness

JOW ALCO

Name of Witness
(Please print)



Signature of sole Director / Company Secretary
(Delete as applicable)

JAMES MAWHANEY

Name of sole Director / Company Secretary
(Please print)

(2) Security Trustee:

SIGNED, SEALED and DELIVERED as a)
DEED by **PAG HOLDINGS (AUSTRALIA)**)
PTY LTD (ACN 636 870 963), in accordance)
with section 127(1) of the *Corporations Act*)
2001 (Cth):)

Signature of Director

Signature of Director / Company Secretary
(Delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

Signing

EXECUTED as a deed on the date first (1st) written in Schedule 1 (*Key Terms*).

(1) Company:

SIGNED, SEALED and DELIVERED as a)
DEED by **M101 NOMINEES PTY LTD (ACN**)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)

Signature of Witness


Signature of sole Director / Company Secretary
(Delete as applicable)

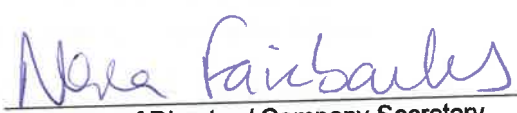
Name of Witness
(Please print)

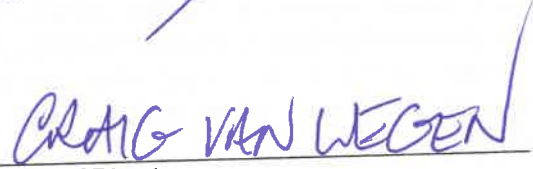
Name of sole Director / Company Secretary
(Please print)

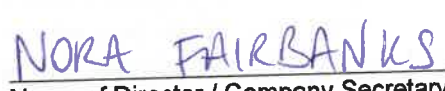
(2) Security Trustee:

SIGNED, SEALED and DELIVERED as a)
DEED by **PAG HOLDINGS (AUSTRALIA)**)
PTY LTD (ACN 636 870 963), in accordance)
with section 127(1) of the *Corporations Act*)
2001 (Cth):)


Signature of Director


Signature of Director / Company Secretary
(Delete as applicable)


Name of Director
(Please print)


Name of Director / Company Secretary
(Please print)

(3) Initial Security Providers:

(3.1) Initial Security Provider 1 (Company)

SIGNED, SEALED and DELIVERED as a)
DEED by **M101 NOMINEES PTY LTD (ACN**)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)

Signature of Witness



Name of Witness
(Please print)

Jon Alsd.

Signature of sole Director / Company Secretary
(Delete as applicable)



Name of sole Director / Company Secretary
(Please print)

JAMES MAWHINNEY

Schedule 1 Key Terms

Item	Information
1. Date of deed	24 October _____ 2019.
2. Name of Trust	Mayfair Platinum Secured Notes Security Trust.
3. Company	<p>Name: M101 Nominees Pty Ltd (ACN 636 908 159)</p> <p>Address: Level 27, 101 Collins Street, Melbourne VIC 3000</p> <p>Telephone number: +61 (0)3 9001 0243</p> <p>Facsimile number: +61 (0)3 8080 6471</p> <p>Mobile number: +61 (0)410 852 368 (<i>James Mawhinney</i>)</p> <p>Email address: enquiries@mayfairplatinum.com</p> <p>Website: www.mayfairplatinum.com</p> <p>Attention: the Directors</p>
4. Security Trustee	<p>Name: PAG Holdings (Australia) Pty Ltd (ACN 636 870 963, AFSL Auth. Rep. No. 001 278 649 of <u>Perpetuity Capital Pty Ltd</u> (ABN 60 149 630 973, AFSL 405364)) (as trustee of the <u>Mayfair Platinum Secured Notes Security Trust</u>)</p> <p>Address: c/- Pinnacle Group, Level 7, 10 Queens Road, Melbourne VIC 3004</p> <p>Telephone number: +61 (0)3 8391 1600</p> <p>Facsimile number: –</p> <p>Mobile number: –</p> <p>Email address: craigvanwegen@pinnaclegroup.com.au; norafairbanks@pinnaclegroup.com.au</p> <p>Website: www.pinnaclegroup.com.au</p> <p>Attention: the Directors</p>
5. Security Beneficiaries	The Noteholders from time to time, with details contained in the register of Noteholders maintained by the Company under the Secured Promissory Note Deed Poll.
6. Initial Security Providers	<p>All care of:</p> <p>Address: Level 27, 101 Collins Street, Melbourne VIC 3000</p> <p>Telephone number: +61 (0)3 9001 0243</p> <p>Facsimile number: +61 (0)3 8080 6471</p> <p>Mobile number: +61 (0)410 852 368 (<i>James Mawhinney</i>)</p> <p>Email address: enquiries@mayfairplatinum.com</p>

Item	Information
	Website: www.mayfairplatinum.com Attention: the Directors
6.1 <u>Initial Security Provider 1</u>	Name: M101 Nominees Pty Ltd (ACN 636 908 159) (the Company)
7. Over-arching Obligations	<p>7.1 <u>Security</u> - There are sufficient Security Providers providing sufficient Security in connection with this deed, to comply with any statements contained in the Information Memorandum regarding the nature, amount or sufficiency of Security Interests supporting the making of payments due in respect of the Notes.</p> <p>7.2 <u>Use</u> - The Company uses all or any part of any Security Property from time to time only and solely for ongoing investment and capital management purposes across the corporate group of which the Company is a member (the “Company Group”).</p> <p>7.3 <u>Security Interests</u> - The Security Trustee holds the benefit of first (1st) ranking Security Interest(s) in assets, registered in the relevant statutory register, in favour of the Security Trustee under the terms of, and covered as Security Property by, this deed, of a value which is at <i>least</i> equal to all amounts due in respect of all Notes outstanding, where such assets must be either:</p> <ul style="list-style-type: none"> (a) <i>cash</i> - the account of the Grantor with the financial institution, and with the details, referred to in the Specific Security Deed Poll (Bank Account) dated on or about the date of this deed and entered into by the Company in favour of the Security Trustee and all moneys from time to time in that account, in respect of which a first (1st) ranking Security Interest granted under that deed in favour of the Security Trustee is registered in the Personal Property Securities Register established under section 147 (<i>Personal Property Securities Register</i>) of the <i>Personal Property Securities Act 2009</i> (Cth) (the “PPS Register”); (b) <i>real estate</i> - Australian real estate, owned by a member of the Company Group, in respect of which a first (1st) ranking mortgage in favour of the Security Trustee is registered in the Land Registry of the relevant Australian State or Territory; (c) <i>specific assets</i> - specific, identifiable, tangible assets, with or without a serial number, owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a specific security

Item	Information
	<p>agreement or deed in favour of the Security Trustee is registered in the PPS Register; or</p> <p>(d) <i>general assets</i> - all or other present and after-acquired property owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a general security agreement or deed in favour of the Security Trustee is registered in the PPS Register,</p> <p>where in each case relevant values are determined at least yearly.</p> <p>7.4 <u>Statements</u> - The Company maintains at all times and from time to time a statement of all:</p> <p>(a) <i>Security</i> - Security and related Security Property the subject of this deed from time to time, and provides a copy of such statement:</p> <p>(i) TRUSTEE - to the Security Trustee, immediately on demand; and</p> <p>(ii) BENEFICIARY - to any Security Beneficiary, as soon as reasonably practicable in response to a written request on reasonable notice; and</p> <p>(b) <i>moneys</i> - the Noteholder Secured Moneys, <i>including</i> the timing of all relevant required payments and identity of all relevant payees, and provides a copy of such statement to the Security Trustee, immediately on demand,</p> <p>and despite the above, the Company must provide to the Security Trustee such statements on at <i>least</i> a monthly basis, as at the end of each calendar month, within five (5) Business Days after the end of each month.</p>
8. State	Victoria.

Annexure A Accession Deed (Security Provider)

(Form of document only)

Clause 10.2 (*New Security Provider*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) New Security Provider - |Name| (ACN |Insert|) of |Address| (the “**New Security Provider**”); and
- (4) existing Security Providers - each Security Provider, *other* than the New Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. New Security Provider becomes a party

With effect on and from the Effective Date:

- (a) party - the New Security Provider is taken to be a party to the Security Trust Deed as a “Security Provider”;

- (b) binding / rights / obligations - the New Security Provider becomes bound by the Security Trust Deed and has the same rights and assumes the same obligations as if it were a party to the Security Trust Deed as a Security Provider; and
- (c) references - each reference in the Security Trust Deed to 'Security Provider' *includes* a reference to the New Security Provider.

3. Acknowledgments

3.1 Copies of documents

The New Security Provider acknowledges that it has received a copy of the Security Trust Deed together with the other information it has required in connection with this deed.

3.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2 (*New Security Provider becomes a party*) above, the New Security Provider acknowledges and agrees as specified in clause 8 (*Security Trustee's rights and responsibilities*) of the Security Trust Deed.

3.3 Appointment of attorney

Without limiting the general application of clause 2 (*New Security Provider becomes a party*) above, the New Security Provider irrevocably, for consideration received, appoints as its attorney each person who under the terms of the Security Trust Deed, is appointed an attorney of a Security Provider on the same terms and for the same purposes as contained in the Security Trust Deed.

4. Notices

The details of the New Security Provider for the purpose of the Security Trust Deed are as follows:

Name: |insert| Pty Ltd
(ACN |insert|)
|(as trustee of the |insert| Trust)|
Address: |insert|
Telephone number: |insert|
Facsimile number: |insert|
Mobile number: |insert|
Email address: |insert|
Attention: |insert|

5. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



EXECUTED as a deed on the dates written below.

(1) New Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust)|, by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

(2) Attorney for other parties:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|),for itself and)
as attorney on behalf of the other parties to)
the Security Trust Deed, by its attorney in)
the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

Annexure B Departure Deed (Security Provider)

(Form of document only)

Clause 10.3 (*Departing Security Provider*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Departing Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Departing Security Provider**”); and
- (4) continuing Security Providers - each Security Provider, *other* than the Departing Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.1 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Departing Security Provider ceases to be a party

With effect on and from the Effective Date:

- (a) party - the Departing Security Provider is no longer taken to be a party to the Security Trust Deed as a “Security Provider”;

- (b) binding / rights / obligations - the New Security Provider ceases to be bound by, or to have any rights or obligations under, the Security Trust Deed as a Security Provider; and
- (c) references - each reference in the Security Trust Deed to 'Security Provider' *excludes* a reference to the Departing Security Provider.

3. Releases

3.1 Release by Departing Security Provider

- (a) Release - On and from the Effective Date, the Departing Security Provider releases the Continuing Parties from:
 - (i) *obligations / liabilities* - any obligation and liability under or in respect of the Security Trust Deed; and
 - (ii) *claims* - any action, claim and demand it has, or but for this clause 3.1(a) would have had, against any Continuing Party under or in respect of the Security Trust Deed.
- (b) Status - The Departing Security Provider gives this release regardless of:
 - (i) *timing* - when the obligation, liability, action, claim or demand arises; and
 - (ii) *awareness* - whether or not it is now or in the future aware of the facts and circumstances relevant to any obligation, liability, action, claim or demand.

3.2 Release by Continuing Parties

- (a) Release - On and from the Effective Date, each Continuing Party releases the Departing Security Provider from:
 - (i) *obligations / liabilities* - any obligation and liability under or in respect of the Security Trust Deed; and
 - (ii) *claims* - any action, claim and demand it has, or but for this clause 3.2(a) would have had, against the Departing Security Provider under or in respect of the Security Trust Deed.
- (b) Status - Each Continuing Party gives this release regardless of:
 - (i) *timing* - when the obligation, liability, action, claim or demand arises; and
 - (ii) *awareness* - whether or not it is now or in the future aware of the facts and circumstances relevant to any obligation, liability, action, claim or demand.

4. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



EXECUTED as a deed on the dates written below.

(1) Departing Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust)|, by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

(2) Attorney for other parties:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|), for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

Annexure C Addition Deed (Security Property)

(Form of document only)

Clause 10.4 (*Changing Security Property*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Relevant Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Relevant Security Provider**”); and
- (4) Other Security Providers - each Security Provider, *other* than the Relevant Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||;

“**Nominated Security Property**” means the particular asset(s) described as such in the schedule to this deed; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Change to Security Property

2.1 Request

Under clause 10.4(a)(i) (*grant*), the Relevant Security Provider requests that the Security Trustee accept a particular new Security constituted by a Security Interest in particular property, in favour of the Security Trustee (as trustee under the Security Trust Deed), as security for (among other things) the payment of any of the Secured Moneys, in respect of the Nominated Security Property.

2.2 Consent

Under clause 10.4(a) (*Request for Change*), the Security Trustee consents to the above request, *provided that* the Relevant Security Provider promptly executes and delivers to the Security Trustee (or as it may direct), all documentation necessary or desirable in the Security Trustee's opinion to create the relevant Security, that the Security Trustee notifies the Relevant Security Provider of in writing on or about the date of this deed.

3. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

EXECUTED as a deed on dates written below.

(1) Relevant Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust|), by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



(2) **Attorney for other parties:**

SIGNED, SEALED and DELIVERED as a)
DEED by |●| **PTY LTD (ACN |●|)**, for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SCHEDULE - Nominated Security Property

|Insert details|

Annexure D Subtraction Deed (Security Property)

(Form of document only)

Clause 10.4 (*Changing Security Property*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Relevant Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Relevant Security Provider**”); and
- (4) Other Security Providers - each Security Provider, *other* than the Relevant Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||;

“**Nominated Security Property**” means the particular asset(s) described as such in the schedule to this deed; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Change to Security Property

2.1 Request

Under clause 10.4(a)(ii) (*release*), the Relevant Security Provider requests that the Security Trustee release a particular existing Security constituted by a Security Interest in particular property, provided by the Relevant Security Provider in favour of the Security Trustee (as trustee under the Security Trust Deed), or the benefit of which the Security Trustee acquired after the date of the Security Trust Deed, as security for (among other things) the payment of any of the Secured Moneys, in respect of the Nominated Security Property.

2.2 Consent

Under clause 10.4(a) (*Request for Change*), the Security Trustee consents to the above request, *provided that* the Relevant Security Provider promptly executes and delivers to the Security Trustee (or as it may direct), all documentation necessary or desirable in the Security Trustee's opinion to release the relevant Security, that the Security Trustee notifies the Relevant Security Provider of in writing on or about the date of this deed.

3. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

EXECUTED as a deed on dates written below.

(1) Relevant Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust|), by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



(2) **Attorney for other parties:**

SIGNED, SEALED and DELIVERED as a)
DEED by |●| **PTY LTD (ACN |●|)**, for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SCHEDULE - Nominated Security Property

|Insert details|
