

Deed

EXECUTION VERSION

Project Gold

Security trust deed

Goodstart Childcare Limited

National Australia Bank Limited (as Senior Agent)

Commonwealth of Australia

National Australia Bank Limited (as Security
Trustee)

National Australia Bank Limited (as Consent Deed
Covenantor)

emma.decarle@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

	Operative part	3
1	Definitions and interpretation	3
	1.1 Agreement components	3
	1.2 Definitions.....	3
	1.3 Incorporated definitions.....	9
	1.4 Interpretation	9
	1.5 Dealings with Representatives.....	9
	1.6 Capacity of Senior Agent	10
	1.7 Beneficiaries Obligations.....	10
	1.8 Acknowledgement.....	11
2	Declaration of trust	13
	2.1 Holding of Trust Fund on trust.....	13
	2.2 Name.....	13
	2.3 Period.....	13
	2.4 Payment of Secured Moneys.....	13
3	Determination of Secured Moneys	14
	3.1 Determination of Secured Moneys.....	14
	3.2 Details of Secured Moneys	14
4	Receipt of money	15
	4.1 Money not forming part of Recovered Moneys.....	15
	4.2 Receipt of money after Determination Date.....	15
5	Sharing between Beneficiaries	16
	5.1 Pre Determination Date payments.....	16
	5.2 Sharing after Determination Date.....	17
	5.3 Rounding	18
	5.4 Refusal to join actions.....	18
	5.5 Currency Conversion	18
6	Security Trustee's rights and responsibilities	18
	6.1 Security Trustee entitled to exercise all rights	18
	6.2 Instructions and extent of discretion	19
	6.3 Exercise of Powers to waive or amend.....	20
	6.4 Exercise of enforcement and other powers	20
	6.5 Exercise of other ancillary powers	21
	6.6 Right to appoint agent, delegates	22
	6.7 Events of Default.....	23
	6.8 No monitoring.....	23
	6.9 Information	23
	6.10 Security Trustee to have same rights as Beneficiaries.....	24
	6.11 Security Trustee may contract	24
	6.12 Exercise of Powers	24

6.13	Application to court for direction.....	24
6.14	Security Trustee not liable.....	24
6.15	Indemnity to Security Trustee	25
6.16	Indemnity to Consent Deed Covenantor.....	27
6.17	Protection of third parties	28
6.18	Exclusions of law where permitted.....	28
6.19	Independent decisions by Beneficiaries.....	28
6.20	Variation	28
6.21	Additional matters	29
6.22	Security Trustee's Fees	29
6.23	Conflict	29
7	Termination of Security Trustee's appointment	29
7.1	Termination of appointment	29
7.2	Assurances.....	30
7.3	Appointment of successor Security Trustee	30
7.4	Costs of replacing the Security Trustee	31
8	Changes to Beneficiaries and Security Providers	31
8.1	Transfers by Beneficiaries.....	31
8.2	New Beneficiaries pursuant to transfers	31
8.3	Other New Beneficiaries	32
8.4	New Security Provider.....	32
8.5	Recognition	33
8.6	Transfers by Transaction Parties	34
8.7	Notice of change	34
9	Savings provisions	34
9.1	Continuing indemnities.....	34
9.2	Non-avoidance	34
9.3	Exclusion of moratorium.....	35
9.4	Principal obligations	35
10	General	36
10.1	Performance by Security Trustee of obligations	36
10.2	Security Provider to bear cost.....	36
10.3	GST.....	36
10.4	Notices	36
10.5	Governing law and jurisdiction	37
10.6	Prohibition and enforceability.....	37
10.7	Waivers	38
10.8	Variation	38
10.9	Cumulative rights	38
10.10	Consents of Security Trustee.....	38
10.11	Counterparts.....	38
10.12	Attorneys	38
	Signing page	39
	Attachments	
	Accession Deed (Beneficiary)	

	Accession Deed (Security Provider)	
	Recognition Deed	
	Form of Recognition Deed	
1	Interpretation	1
2	New Beneficiary	2
	2.1 New Beneficiary becomes bound	2
3	Acknowledgments	3
	3.1 Copies of documents	3
	3.2 Acknowledgment to Security Trustee	3
4	Notices	3
5	New Senior Finance Document	3
6	General	3
7	Attorneys	4

Security trust deed

Date ▶ 28 May 2010

NEW SOUTH WALES DUTY
19-06-2010 0005892244-001
SECTION 58(1)-DUPLICATE
DUTY † *****10.00

Between the parties	
Initial Security Provider	Goodstart Childcare Limited ABN 69 139 967 794 of 43 Metroplex Avenue, Murarrie QLD, 4172 (the Initial Security Provider)
Senior Agent	National Australia Bank Limited ABN 12 004 044 937 of Level 25, 255 George Street, Sydney NSW 2000 (Senior Agent)
Commonwealth	Commonwealth of Australia acting through the Department of Education, Employment and Workplace Relations or such other Commonwealth department that has responsibility for provision of benefits in connection with services provided by childcare centres (as notified to the parties in writing from time to time) of Level 4, 148-180 City Walk, Canberra ACT 2601 (Commonwealth)
Security Trustee	National Australia Bank Limited ABN 12 004 044 937 of Level 25, 255 George Street, Sydney NSW 2000 (Security Trustee)
Consent Deed Covenantor	National Australia Bank Limited ABN 12 004 044 937 of Level 25, 255 George Street, Sydney NSW 2000 (Consent Deed Covenantor)
Background	<ol style="list-style-type: none">1 The Security Providers may from time to time enter into a Security.2 The Security Trustee will hold, among other things, all its right, title and interest in, to and under the Securities on trust for the Beneficiaries on the terms of this deed.

The agreement

This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.
---------------------	--

1 Definitions and interpretation

1.1 Agreement components

This deed includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Accession Deed (Beneficiary)	a deed in, or substantially in, the form of Attachment 1 (or in any other form that the parties from time to time agree) under which a New Beneficiary becomes a party to this deed and the Intercreditor Deed in accordance with clause 8.2 or clause 8.3.
Accession Deed (Security Provider)	a deed in, or substantially in, the form of Attachment 2 (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 and the Intercreditor Deed in accordance with clause 8.4.
Beneficiary	<ol style="list-style-type: none"> 1 each Senior Creditor; 2 the Commonwealth; and 3 each New Beneficiary, but does not include a Retired Beneficiary.
Business Day	<ol style="list-style-type: none"> 1 for the purposes of clause 10.4, a day on which banks are open for business in the city where the notice or other communication is received excluding a Saturday, Sunday or public holiday; and 2 for all other purposes, a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.
Common Terms Deed	the document titled 'Common Terms Deed' and dated on or about the date of this deed between, among others, the Security Trustee and the Initial Security Provider.
Commonwealth Secured	all debts and monetary liabilities of the Initial Security Provider and each

Term	Meaning
Moneys	<p>other Transaction Party to the Commonwealth under or in relation to any Commonwealth Finance Document and in any capacity, irrespective of whether the debts or liabilities:</p> <ol style="list-style-type: none"> 1 are present or future; 2 are actual, prospective, contingent or otherwise; 3 are at any time ascertained or unascertained; 4 are owed or incurred by or on account of the Initial Security Provider or Transaction Party alone, or severally or jointly with any other person; 5 are owed to or incurred for the account of the Commonwealth alone, or severally or jointly with any other person; 6 are owed to any other person as agent (whether disclosed or not) for or on behalf of the Commonwealth; 7 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; 8 are owed to or incurred for the account of the Commonwealth directly or as a result of: <ul style="list-style-type: none"> • the assignment or transfer to the Commonwealth of any debt or liability of the Initial Security Provider or Transaction Party (whether by way of assignment, transfer or otherwise); or • any other dealing with any such debt or liability; 9 are owed to or incurred for the account of the Commonwealth before the date of this deed or before the date of any assignment of this deed to the Commonwealth by any other person or otherwise; or <p>comprise any combination of the above.</p>
Controlling Beneficiaries	<ol style="list-style-type: none"> 1 until the end of the Senior Period, the Senior Creditors; and 2 thereafter, the Commonwealth.
Default Notice	has the meaning given in clause 6.7(a)(1).
Determination Date	<p>the date on which the first of the following occurs:</p> <ol style="list-style-type: none"> 1 the Security Trustee appoints a Controller under a Security; 2 a Senior Event of Default has occurred and any Senior Secured Moneys have been declared due and payable before the scheduled date for payment as a result; 3 the Security Trustee otherwise enforces a Security; 4 any other event agreed in writing to be an event for the purposes of this item 4 by the Beneficiaries and the Security Trustee.
Exposure	at any time, in respect of a Beneficiary (but without double counting) the sum of its commitment or facility limit (however described) under the Transaction

Term	Meaning
	Documents (as determined by the Security Trustee) and the Realised Swap Loss and Potential Close-out Amount (if any) of that Beneficiary.
Finally Paid	<p>in respect of the Secured Moneys or any other monetary liability, satisfaction of the following conditions:</p> <ol style="list-style-type: none"> 1 payment or satisfaction of it in full (including as a consequence of the operation of clause 1.12) (Satisfaction Date); and 2 during the 6 month period from and including the day after the payment or satisfaction, the person to whom those Secured Moneys or other liability are payable (or were payable prior to payment or satisfaction in full) has no reason to believe (acting reasonably and in good faith) that any person, including the Initial Security Provider, any other Transaction Party, liquidator, provisional liquidator, administrator, official manager, trustee in bankruptcy, receiver, receiver and manager, administrative receiver, statutory manager, compulsory manager, Controller or similar official (Enforcing Party), is reasonably likely to exercise a right to recoup or claim repayment of any part of the amount paid or satisfied, whether under the laws of preferences, fraudulent dispositions or otherwise. <p>If no Enforcing Party has been appointed by the date which is 7 months after the Satisfaction Date the relevant Secured Moneys will be taken to be Finally Paid.</p>
Liquidation	includes official management, appointment of an administrator, receiver, administrative receiver, compulsory manager, statutory manager, trustee in bankruptcy or similar official, or any compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, death or incapacity or any similar procedure.
Majority Beneficiaries	<ol style="list-style-type: none"> 1 at any time until the end of the Senior Period, the Majority Senior Creditors; and 2 thereafter, the Commonwealth.
Majority Senior Creditors	<ol style="list-style-type: none"> 1 has the meaning given to the term 'Majority Financiers' in the Senior Facility Agreement or any other Senior Finance Document; and 2 during any period where a Senior Event of Default subsists, Senior Creditors the aggregate of whose Exposures at that time, represents by value more than 66 2/3% of the aggregate of the Exposures of all Senior Creditors.
New Beneficiary	at any time, a person who is not an existing Beneficiary at that time, and who becomes a Beneficiary after that time in accordance with this deed.
New Security Provider	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

Term	Meaning
	deed.
New Senior Creditor	<p>any provider of Financial Indebtedness to the Initial Security Provider or a Transaction Party which complies with clause 6 of the Intercreditor Deed and:</p> <ol style="list-style-type: none"> 1 who is approved by the Senior Agent in writing as ranking equally with the existing Senior Creditors; and 2 who (or whose New Senior Creditor Representative) has become bound by this deed and the Intercreditor Deed to the satisfaction of the Security Trustee and has a Recognition Deed issued in respect of it.
New Senior Creditor Representative	a trustee, agent or other representative for any New Senior Creditor who has become party to this deed and the Intercreditor Deed in that capacity and has a Recognition Deed issued in respect of it.
New Senior Finance Document	any document under which a New Senior Creditor provides Financial Indebtedness to the Initial Security Provider or a Transaction Party and which is designated as a 'New Senior Finance Document' in a Recognition Deed issued by the Security Trustee.
Potential Close-out Amount	at any time in relation to a Secured Hedge Counterparty the amount which, if the Secured Hedging Agreements to which that Secured Hedge Counterparty is a party were closed out at that time, would be owed to that Secured Hedge Counterparty under those Secured Hedging Agreements.
Realised Swap Loss	<p>at any time in relation to a Secured Hedge Counterparty the amount (if any) payable by the Initial Security Provider to the Secured Hedge Counterparty under the Secured Hedge Agreement which has been closed out or terminated.</p> <p>The amount is to be calculated on the basis specified in the Secured Hedging Agreement.</p>
Recognition Deed	a deed in, or substantially, in, the form of Attachment 3 (or in any other form that the parties from time to time agree) under which a New Senior Creditor is take to become a party to this deed and the Intercreditor Deed in accordance with clause 8.5.
Recovered Moneys	the aggregate amount received or recovered by the Security Trustee under the Transaction Documents or under clauses 2.4 or 4.2 on or after the Determination Date.
Representative	<ol style="list-style-type: none"> 1 the Senior Agent; or 2 a New Senior Creditor Representative.

Term	Meaning
Retired Beneficiary	at any time, a person who was a Beneficiary but who has assigned or novated to one or more New Beneficiaries all of its rights and obligations under the Transaction Documents.
Secured Hedge Exposure	at any time, in respect of a Secured Hedge Counterparty, means the amount which is the Settlement Amounts (if any) which would be payable to the Secured Hedge Counterparty under any Secured Hedging Agreements as if the date on which the calculation is made was deemed to be an Early Termination Date for which the Initial Security Provider is the Defaulting Party (and for this purpose, 'Early Termination Date', 'Settlement Amounts' and 'Defaulting Party' have the meanings given to them in the relevant Hedging Agreements) such amount to be certified by that Secured Hedge Counterparty in reasonable detail (including any relevant quotations).
Secured Moneys	<ol style="list-style-type: none"> 1 the Senior Secured Moneys; and 2 the Commonwealth Secured Moneys.
Security Provider	a person who has granted a Security and includes, on the date of this deed, the Initial Security Provider.
Security Trust	the trust established under this deed (and also referred to as the 'Goodstart Security Trust').
Senior Creditor	<ol style="list-style-type: none"> 1 a 'Finance Party' as defined in the Senior Facility Agreement; 2 a Secured Hedging Counterparty; or 3 any New Senior Creditor.
Senior Discharge Date	<p>the first date on which:</p> <ol style="list-style-type: none"> 1 the Senior Secured Moneys have been Finally Paid; 2 all commitments under the Senior Finance Documents have been cancelled in full; and 3 all money due or owing to the Senior Creditors by the Commonwealth under the Intercreditor Deed have been Finally Paid.
Senior Period	the period from the date of this deed until the Senior Discharge Date.
Senior Secured Moneys	<p>subject to clause 1.12,</p> <ol style="list-style-type: none"> 1 all debts and monetary liabilities of the Initial Security Provider and each Transaction Party to the Senior Creditors under or in relation to any Senior Finance Document and in any capacity, irrespective of whether the debts or liabilities:

Term	Meaning
	<ul style="list-style-type: none"> • are present or future; • are actual, prospective, contingent or otherwise; • are at any time ascertained or unascertained; • are owed or incurred by or on account of the Initial Security Provider or any other Transaction Party alone, or severally or jointly with any other person; • are owed to or incurred for the account of any Senior Creditor alone, or severally or jointly with any other person; • are owed to any other person as agent (whether disclosed or not) for or on behalf of any Senior Creditor; • 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; • are owed to or incurred for the account of any Senior Creditor directly or as a result of: <ul style="list-style-type: none"> • the assignment or transfer to any Senior Creditor of any debt or liability of the Initial Security Provider or any other Transaction Party (whether by way of assignment, transfer or otherwise); or • any other dealing with any such debt or liability; • are owed to or incurred for the account of a Senior Creditor before the date of this deed or before the date of any assignment of this deed to any Senior Creditor by any other person or otherwise; • comprise any combination of the above; or <p>2 the 'Secured Moneys' under and as defined in any New Senior Finance Document.</p>
Senior Share	<p>1 where used in clause 5.1(e)(2) means, in respect of a Senior Creditor at a time a distribution is to be made under clause 5.1(e)(2), the Senior Secured Moneys then due and payable to that Senior Creditor at that time expressed as a percentage of the aggregate Senior Secured Moneys at that time; and</p> <p>2 otherwise in respect of a Senior Creditor at any time, the Senior Secured Moneys plus (without double counting any amount) the Secured Hedge Exposure of that Senior Creditor at that time expressed as a percentage of the aggregate Senior Secured Moneys plus (without double counting any amount) the aggregate Secured Hedge Exposures of all Senior Creditors at that time.</p>
Share	<p>in respect of a Beneficiary at any time, the Secured Moneys plus (without double counting any amount) the Exposure of that Beneficiary at that time expressed as a percentage of the aggregate Secured Moneys plus (without double counting any amount) the aggregate Exposures of all Beneficiaries at that time.</p>
Statement	<p>a statement referred to in clause 3.2(a)(1).</p>

Term	Meaning
Trust Fund	<ol style="list-style-type: none"> 1 the sum of \$10 referred to in clause 2.1; 2 all right, title and interest of the Security Trustee under the Securities and the other Transaction Documents (other than, in the case of other Transaction Documents, those held in a personal capacity, including the indemnity in clause 6.15(b)) including all money recovered under them (whether on enforcement or otherwise) including all Recovered Moneys; 3 all money paid to the Security Trustee under this deed or the Intercreditor Deed (other than money paid to it in its personal capacity); and 4 all other property acquired by the Security Trustee and intended to be held for the benefit the Beneficiaries on the terms of this deed.

1.3 Incorporated definitions

A word or phrase (other than one defined in clause 1.1) defined in the Common Terms Deed has the same meaning in this deed as at the date of this deed (or, if later, as at the date of the Common Terms Deed), as amended, varied, supplement or novated with the consent of all Beneficiaries, but not to the extent otherwise amended, varied, supplemented or novated after the date of this deed (or, if later, the date of the Common Terms Deed).

1.4 Interpretation

Clause 1.3 to clause 1.6 (inclusive) of the Common Terms Deed apply to this deed as if set out in full in this deed and a reference to 'wilful default' means, in relation to the Security Trustee any wilful failure to comply with, or wilful breach by, the Security Trustee of any of its obligations under any Transaction Document other than a failure or breach which:

- (a) arises as a result of a breach of a Transaction Document by a person other than the Security Trustee and (subject to any provisions of the Transaction Documents which limit its liability in respect of the acts and omissions thereof) its directors, officers, employees, agents, delegates or attorneys;
- (b) is in accordance with a lawful court order or direction or is required by law; or
- (c) is in accordance with a proper instruction or direction of the Beneficiaries.

1.5 Dealings with Representatives

- (a) Unless expressly provided otherwise, all dealings and correspondence between the Security Trustee and:
 - (1) the Senior Financiers' may be conducted through the Senior Agent;
 - (2) any New Senior Creditor may be conducted through its New Senior Creditor Representative.

- (b) The Security Trustee may rely on any instructions given by:
- (1) the Senior Agent as being given on behalf of the Senior Financiers. It need not enquire whether any requirements under the relevant Senior Finance Documents setting out the terms of its appointment have been complied with; and
 - (2) any New Senior Creditor Representative as being given on behalf of the New Senior Creditors it represents. It need not enquire whether any requirements under the relevant Senior Finance Documents setting out the terms of its appointment have been complied with.
- (c) Any payment to be made by the Security Trustee to:
- (1) the Senior Financiers may be made as directed by the Senior Agent; or
 - (2) any New Senior Creditor may be made as directed by any New Senior Creditor Representative of it.
- (d) Any notice, circular, communication, report or document required to be given by the Security Trustee to:
- (1) the Senior Financiers may instead be given to the Senior Agent for distribution to the Senior Financiers; and
 - (2) a New Senior Creditor may instead be given to the New Senior Creditor Representative of it for distribution to the New Senior Creditor.

1.6 Capacity of Senior Agent

The Senior Agent enters into, and holds the benefit of, this deed as agent for the Senior Financiers from time to time under and in accordance with the Senior Facility Agreement. Each Senior Financier is bound by this deed as a principal. The obligations and liabilities of the Senior Agent under or in connection with this deed are limited and protected to the extent set out in the Senior Facility Agreement.

1.7 Capacity of the Commonwealth

- (a) The Commonwealth enters into this deed only in its capacity as 'Financier' under the Commonwealth Facility Agreement and a 'Secured Creditor' and 'Beneficiary' under the other Transaction Documents and not in any other capacity, including as a Government Agency responsible for taxation and enforcement of laws in relation to the same or the regulation of, and the enforcement of laws in respect of, businesses generally, inclusive of any of the following functions:
- (1) the funding of childcare centres and educational facilities through the provision of tax and other welfare benefits to users of those facilities; or
 - (2) the enforcement of laws generally to the extent they are relevant to the business of operating a childcare centre or educational facility and the funding of benefits referred to in paragraph (1) above.
- (b) Nothing in this deed should be construed as limiting or otherwise impairing the Commonwealth's rights, powers, discretions or responsibility for, or relating to, the enforcement of laws applicable to any matter referred to in clauses 1.7(a)(1) and (2).

1.8 Beneficiaries Obligations

The obligations of the Beneficiaries under this deed are several and:

- (a) failure of a Beneficiary to carry out its obligations does not relieve any other Beneficiary of its obligations; and
- (b) no Beneficiary is responsible for the obligations of any other Beneficiary.

1.9 Acknowledgement

The parties acknowledge and agree that:

- (a) the Security Trustee, in giving any notice, consent, approval, waiver, variation, direction, agreement or other communication, or forming any opinion under any Transaction Document, will be acting on the instructions of the Beneficiaries under and in accordance with the Transaction Documents;
- (b) references in the Transaction Documents to 'acting reasonably', 'in the opinion', 'in the reasonable opinion' 'being satisfied' or similar expressions shall be construed accordingly and where used in connection with the Security Trustee shall be construed as referring to each of the Beneficiaries from whom the Security Trustee is required to obtain instructions in so acting.

1.10 Security Trustee limitation of liability and indemnity

- (a) The Security Trustee will have no liability under or in connection with this deed (whether to the Secured Creditors, the Transaction Parties or any other person) other than to the extent to which the liability is able to be satisfied out of the Secured Property from which the Security Trustee is actually indemnified for the liability. Subject to paragraph (d) of this clause 1.10, this limitation of the Security Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Security Trustee in relation to any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) Subject to paragraphs (c) and (d) of this clause 1.10, no party may sue the Security Trustee personally, seek the appointment of a liquidator, administrator, receiver or similar person to the Security Trustee or prove in any liquidation, administration or arrangement of or affecting the Security Trustee.
- (c) Nothing in this clause 1.10 or clause 1.11 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee or any Receiver in respect of any Secured Property.
- (d) This clause 1.10 will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under this deed or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, gross negligence or wilful default.
- (e) The Security Trustee does not have any obligations to any party under or in connection with this deed, except as expressly provided in this deed to which it is a party.

1.11 Liability must be limited and must be indemnified

The Security Trustee is not obliged to do or not do anything in connection with this deed (including enter into any transaction or incur any liability) unless:

- (a) the Security Trustee's liability is limited in a manner which is consistent with clause 1.10;
- (b) the Security Trustee is indemnified (or otherwise put in funds) to its reasonable satisfaction against any liability or loss arising from, and any costs, charges and expenses (including those incurred in connection with advisers) properly incurred in connection with, doing or not doing that thing;
- (c) it has received the relevant instructions from the relevant Beneficiaries; and
- (d) in the case of entry into a document, the document includes a limitation of liability clause substantially in the same form as included at clause 1.10 and this clause 1.11.

1.12 Senior Secured Moneys

- (a) The Senior Secured Moneys will not include any amount owing by the Company or a Transaction Party to a Senior Finance Party under or in relation to a Continuing Bank Guarantee (including any fees payable with respect to such Continuing Bank Guarantee) (the **Excluded Moneys**) at any time after the Termination Date for Facility D if at that time:
 - (1) the aggregate of:
 - (A) the then current balance of the Bank Guarantee Cash Collateral Account; and
 - (B) the total amounts paid to the Senior Agent in respect of Continuing Bank Guarantees in the manner contemplated by the first bullet point in clause 1.4(b)(1) of the Senior Facility Agreement,
(those amounts being the **Continuing Bank Guarantee Cash Backing**) is equal to or exceeds the aggregate of:
 - (C) the Face Value Amounts of all Continuing Bank Guarantees at that time; plus
 - (D) an amount equal to the Guarantee Fees which will accrue with respect to those Continuing Bank Guarantees during the 12 month period commencing on that date; and
 - (2) the Senior Agent is satisfied that the Fronting Bank and the Financiers have enforceable first ranking Encumbrances or right of set-off over the Continuing Bank Guarantee Cash Backing to secure the Excluded Moneys and that those Encumbrances or that right of set off will rank ahead of all claims of any other secured or unsecured creditors of the Company with respect to the Continuing Bank Guarantee Cash Backing.
- (b) The Senior Agent will promptly respond to a written request from the Commonwealth or the Company to confirm whether or not it is satisfied that the conditions in clause 1.12(a) are satisfied.
- (c) The Company agrees to provide the Encumbrances or rights of set off referred to in clause 1.12(a)(2) to the Fronting Bank and Financiers upon receipt of request from the Senior Agent or Commonwealth for it to do so at any time on or after the Termination Date for Facility D.

- (d) In this clause 1.12, capitalised terms not otherwise defined in this deed have the meaning given to them in the Senior Facility Agreement.

2 Declaration of trust

2.1 Holding of Trust Fund on trust

The Security Trustee declares that it holds the sum of \$10 in Sydney and will hold the Trust Fund, on trust for the Beneficiaries from time to time on the terms of this deed.

2.2 Name

The trust established under this deed is to be known as the 'Goodstart Security Trust'.

2.3 Period

The trust established under this deed commences on the date of this deed and, unless terminated at an earlier date, terminates on the earlier of:

- (a) the day before the eightieth anniversary of the date of this deed; and
- (b) 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.

2.4 Payment of Secured Moneys

- (a) Each Security Provider must pay the Secured Moneys due by it in accordance with the Transaction Documents and each other obligation under which the Secured Moneys are payable.
- (b) Each Security Provider must pay the Secured Moneys to the Security Trustee as and when it is due for payment.
- (c) Clause 2.4(b) is an additional, independent and separate obligation to any obligation of a Security Provider to pay to a Beneficiary the Secured Moneys of the Beneficiary in a Transaction Document or otherwise, but:
- (1) payment by any Security Provider to the Security Trustee of any such Secured Moneys which are Finally Paid operates in satisfaction of the obligation of the Security Provider to pay the amount to the Beneficiary; and
- (2) payment by any Security Provider to a Beneficiary in accordance with the Transaction Documents of any Secured Moneys of the Beneficiary which are Finally Paid operates in satisfaction of the obligation of the Security Provider to pay the amount to the Security Trustee.
- (d) For the purposes of this clause 2.4, the Security Provider will be considered to make a payment or satisfy a payment obligation only when the amount is paid in accordance with

the Transaction Documents (whether by way of voluntary or involuntary payment or by way of set-off, combination, amalgamation of accounts or otherwise).

- (e) Nothing in clause 2.4(b) affects or derogates from a Security Provider's obligations to pay Secured Moneys to a Beneficiary (subject to clause 2.4(c)(1) and 2.4(c)(2) and the Intercreditor Deed).
- (f) Any Secured Moneys paid to a Beneficiary or the Security Trustee by a Security Provider are paid as money secured by the Securities.

3 Determination of Secured Moneys

3.1 Determination of Secured Moneys

To determine the Secured Moneys, the Senior Secured Moneys or the Commonwealth Secured Moneys of a Beneficiary on any date for the purposes of this deed:

- (a) amounts in a foreign currency must be translated into Dollars at the rate of exchange determined by the Beneficiary as that rate of exchange at which the Beneficiary 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) any liability which is contingent must be included at its face value;
- (c) Interest Expense due but unpaid and Interest Expense accrued but not yet due must be included; and
- (d) in the case of a Secured Hedge Counterparty, its Secured Moneys or Senior Secured Moneys (as applicable) will be that Secured Hedge Counterparty's Realised Swap Loss (if any) plus, on or after the Determination Date, its Potential Close-out Amount calculated as at that date (in each case to be calculated on a net basis in accordance with the relevant Secured Hedging Agreement).

3.2 Details of Secured Moneys

- (a) The Security Trustee may at any time request a Beneficiary or its Representative to provide, and the Beneficiary or Representative must then (subject, in the case of a Representative, to the Representative having been provided with an equivalent statement by the relevant Beneficiary), within a reasonable time, provide:
 - (1) a statement signed by an Officer of the Beneficiary setting out the Secured Moneys, Senior Secured Moneys or Commonwealth Secured Moneys owing to that Beneficiary at the date of the statement or as at any other date requested by the Security Trustee; and
 - (2) any information the Security Trustee reasonably requests in respect of the calculation of the amounts referred to in clause 3.2(a)(1).
- (b) The information provided under clause 3.2(a) must include full details of how the Beneficiary has applied the provisions of clause 3.1 in calculating the amounts referred to in clause 3.2(a)(1).

- (c) As between the Security Trustee and the Beneficiaries, the Security Trustee may rely on a Statement given by a Beneficiary or its Representative as sufficient evidence of its contents and the respective amounts of Secured Moneys owing to the Beneficiary as at the date set out in the Statement unless the contrary is proved and may assume the amount of Secured Moneys owing to a Beneficiary (in the currency in which it is owing or in which it is denominated) remains unchanged unless otherwise notified in writing by the Beneficiary or its Representative.
- (d) Any Statement is binding on all Beneficiaries, subject to any contrary determination by the Security Trustee, for the purposes of determining the Share of each Beneficiary under this deed as at the date of the Statement.
- (e) If a Beneficiary does not provide a Statement, the Security Trustee may determine the Secured Moneys, Senior Secured Moneys or Commonwealth Secured Moneys owing to that Beneficiary and issue an alternative Statement which will be taken as the Statement for that Beneficiary for the purposes of this clause 3.2.

4 Receipt of money

4.1 Money not forming part of Recovered Moneys

- (a) Where any Transaction Document permits or requires money to be placed to the credit of a suspense account:
 - (1) in order to preserve the rights to prove in the bankruptcy or Liquidation of any person; or
 - (2) because amounts are contingently due or for any other reason,that money will not, unless otherwise decided by all the Controlling Beneficiaries, form part of the Recovered Moneys until, in accordance with the terms of the Transaction Documents, the money is paid to or for the account of the Security Trustee or one or more Beneficiaries (at which time it becomes Recovered Moneys).
- (b) Where money is placed in a suspense account referred to in clause 4.1(a), any interest earned and credited to the account is Recovered Moneys.

4.2 Receipt of money after Determination Date

- (a) Subject to clause 4.2(b), if, after the Determination Date, a Beneficiary:
 - (1) 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; or
 - (2) recovers from the Initial Security Provider or any other Transaction Party (whether under the Transaction Documents or otherwise) as a consequence of exercising any Encumbrance or right or set-off or combination or amalgamation of accounts in respect of an account maintained by the Initial Security Provider or any Transaction Party with that Beneficiary,the Beneficiary must within a reasonable time notify the Security Trustee.

- Representative), the Security Trustee must promptly make that demand and the Security Provider must immediately pay the amount demanded to the Security Trustee.
- (b) On receipt of any money from that Security Provider demanded under clause 5.1(a), the Security Trustee holds it on trust for the Controlling Beneficiary or Controlling Beneficiaries who made the request or on whose behalf the request was made and must pay the full amount received to that Beneficiary or its Representative (as applicable) or as otherwise required by a Transaction Document.
- (c) Subject to the Intercreditor Deed and the other Transaction Documents, if, before the Determination Date, the Security Trustee otherwise receives any Secured Moneys due and payable to a Beneficiary, it must promptly pay that money to that Beneficiary.
- (d) A demand or payment under clause 5.1(a) 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 Transaction Documents, as long as the money is payable or the enforcement action can be taken under the Transaction Documents.
- (e) All amounts paid to, or recovered by, the Security Trustee from the Commonwealth under the Intercreditor Deed before the Determination Date will be applied as follows:
- (1) firstly, in payment or satisfaction of the costs, expenses and liabilities incurred by the Security Trustee in respect of the recovery or receipt of such amounts;
 - (2) second, in or towards payment or repayment of amounts then due and payable under the Transaction Documents to each Senior Creditor according to their respective Senior Shares (calculated as at the date of the distribution) until each Senior Creditor has received all Senior Secured Moneys then due and payable in full;
 - (3) third, subject always to the Intercreditor Deed, in or towards payment or repayment to the Commonwealth of the Commonwealth Secured Moneys then due and payable to the Commonwealth (calculated as at the date of the distribution) until the Commonwealth has received all Commonwealth Secured Moneys then due and payable in full; and
 - (4) fourth, provided all Secured Moneys then due and payable have been Finally Paid, as to any balance, to the Initial Security Provider.
- (f) All amounts paid to or recovered by the Security Trustee under the Intercreditor Deed after the Determination Date, will be applied as Recovered Moneys in accordance with clause 5.2.

5.2 Sharing after Determination Date

- (a) The Recovered Moneys must, as between the Security Trustee and each Security Provider, be applied by the Security Trustee in accordance with the Transaction Documents.
- (b) The Recovered Moneys available for distribution in or towards payment or repayment of the Secured Moneys (after payment out of the Recovered Moneys of any amounts which, under a Security, are required to be paid out of those Recovered Moneys before any distribution is made in or towards payment or repayment of the Secured Moneys) must be applied by the Security Trustee in accordance with any written agreement between all of the Beneficiaries at the time that agreement is made and the Security Trustee at that time but, in the absence of any such agreement, then in the following order of priority:

- (1) first, in or towards payment of any money due to the Security Trustee in its capacity as security trustee under the Transaction Documents; and
 - (2) second, in or towards payment or repayment to each Senior Creditor of its Senior Share (calculated as at the date of the distribution) of the Senior Secured Moneys (calculated as at the date of the distribution) until each Senior Creditor has received its Senior Secured Moneys in full; and
 - (3) third, subject always to the Intercreditor Deed, in or towards payment to the Commonwealth of the Commonwealth Secured Moneys (calculated as at the date of the distribution) until the Commonwealth has received the Commonwealth Secured Moneys in full; and
 - (4) fourth, provided all Secured Moneys have been Finally Paid, as to any balance to the Initial Security Provider.
- (c) Clause 5.2(b) is for the benefit of the relevant Beneficiaries only and no other party may claim any benefit under it.
- (d) An agreement effected under clause 5.2(b) is binding on all Beneficiaries even if they become Beneficiaries after that agreement is effected.

5.3 Rounding

In making any distribution, alteration or appropriation under any Transaction Document the Security Trustee may round amounts to the nearest unit of the relevant currency.

5.4 Refusal to join actions

If a Controlling Beneficiary does not join in any action against a Security Provider or does not agree to share in the costs of the action (having been given a reasonable opportunity to do so), it is not entitled to share in any amount recovered by the action until each other Controlling Beneficiary who did join action or agree to share the costs of the action has received in full all money payable to them under the Transaction Documents.

5.5 Currency Conversion

If the Security Trustee receives an amount under a Transaction Document which is not in Dollars, the Security Trustee:

- (a) may convert the amount received into Dollars in accordance with its normal procedures; and
- (b) is regarded as having received the amount that it has converted into Dollars.

6 Security Trustee's rights and responsibilities

6.1 Security Trustee entitled to exercise all rights

Subject to this deed and the Intercreditor Deed, the Security Trustee:

- (a) is entitled to exercise all Powers under the Securities or any other Transaction Document (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 or Transaction Document (as applicable); and
- (b) may in its absolute discretion determine:
 - (1) whether or not to take any steps to enforce a Security or to otherwise seek to recover any money payable under a Security; and
 - (2) 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) is irrevocably appointed and authorised to enter into the Transaction Documents and act as trustee for the Beneficiaries and to enforce the rights under or in relation to the Securities and the other Transaction Documents on behalf of the Beneficiaries;
- (d) has all rights and powers expressly delegated to it by the Transaction Documents together with all other powers reasonably incidental to those powers; and
- (e) has no duties or responsibilities except those expressly set out in the Transaction Documents.

6.2 Instructions and extent of discretion

- (a) Subject to the other terms of this deed, and except in respect of amounts due to the Security Trustee in its personal capacity, in exercising its Powers under a Security or any other Transaction Document (including, for the avoidance of doubt, under clause 6.1), the Security Trustee:
 - (1) must act in accordance with the instructions (if any) of the Majority Beneficiaries or, where so specified, all Controlling Beneficiaries, the Majority Senior Creditors, the Commonwealth or all Beneficiaries; or
 - (2) in the absence of any such instructions, may (but is not obliged to) act as it thinks fit in the best interests of the Controlling Beneficiaries.Those instructions may be given by a Representative of the relevant Beneficiary as contemplated in clause 1.5.
- (b) Each 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 this deed.
- (c) Any action taken by the Security Trustee in accordance with this deed is binding, as between the Security Trustee and the Beneficiaries, on all the Beneficiaries.
- (d) Despite any other provision of this deed, the Security Trustee is not obliged to take any action under this deed or a Security or any other Transaction Document or exercise any Power (even where instructed by all Beneficiaries, the Controlling Beneficiaries, the Majority Beneficiaries, the Majority Senior Creditors or the Commonwealth) until it is first indemnified to its satisfaction in accordance with clause 6.15 or otherwise.
- (e) The Security Trustee is not obliged to consult with the Beneficiaries before giving any consent, approval or agreement or making any determination under the Transaction Documents (including where a Transaction Document requires the Security Trustee to so

act without requiring or obtaining the consent, approval or agreement of the Beneficiaries) except where a Transaction Document expressly provides otherwise.

- (f) Each Security Provider may assume, without inquiry, that any action of the Security Trustee under a Transaction Document is in accordance with any required authorisations, consents or instructions from the Beneficiaries, all Controlling Beneficiaries, the Majority Senior Creditors or the Commonwealth (as the case may be).

6.3 Exercise of Powers to waive or amend

The Security Trustee, subject always to the terms of the Intercreditor Deed:

- (a) must not, in its capacity as trustee, waive breaches of, or any Senior Default under, or otherwise excuse the performance of any obligation of a Security Provider under, a Senior Finance Document without the prior instructions of the Majority Senior Creditors;
- (b) must not, in its capacity as trustee, waive breaches of, or any Commonwealth Default under, or otherwise excuse the performance of any obligation of a Security Provider under, a Commonwealth Finance Document without the prior instructions of the Commonwealth;
- (c) must exercise or refrain from exercising a Power and must waive or excuse performance of a Security if so instructed:
- (1) by the Majority Beneficiaries; or
 - (2) where a Transaction Document provides for such instructions from the Beneficiaries on a different basis, from the Beneficiaries on that basis;
- (d) must not amend or vary any Transaction Document unless instructed to do so by:
- (1) the Majority Beneficiaries;
 - (2) where a Transaction Document provides for such instructions from the Beneficiaries on a different basis, from the Beneficiaries on that basis; or
 - (3) in the case of the Commonwealth Finance Documents, the Commonwealth, 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 Transaction Documents;
- (e) may rely on, and deal with, any Representative for any Beneficiaries and treat such Representative as able to represent and bind those Beneficiaries.

6.4 Exercise of enforcement and other powers

- (a) The Security Trustee must, if so instructed by the Majority Beneficiaries for so long as an Event of Default subsists:
- (1) give notice in writing to a Security Provider declaring that the Secured Moneys of the Controlling Beneficiaries (being the Senior Secured Moneys until the end of the Senior Period and the Commonwealth Secured Moneys thereafter) are immediately due and payable;
 - (2) appoint, or remove, a Controller under a Security;

- (3) otherwise enforce or take steps to enforce a Security as directed in writing by the Majority Beneficiaries; or
 - (4) do any one or more of the things in clauses 6.4(a)(1), 6.4(a)(2) and 6.4(a)(3).
- (b) The Security Trustee must if entitled by law to do so, appoint, or remove, a Controller under the Corporations Act to a Security Provider if so instructed by the Majority Beneficiaries.
- (c) The Security Trustee must at any time after action under clause 6.4(a), or 6.4(b) has been taken, do any other things it considers appropriate (or as instructed by the Majority Beneficiaries) to enforce the whole or any part of the Security in respect of which that first mentioned action was taken and to exercise its Powers under that Security.
- (d) The Security Trustee must, if so instructed by all the Beneficiaries, release or discharge:
 - (1) any specified Security in full; or
 - (2) all or any specified assets from any specified Security,but otherwise must not release or discharge a Security unless required by law or by the express provisions of a Transaction Document to do so (including by way of enforcement or where the assets released or discharged are assets the disposal of which is expressly permitted under the Transaction Documents).
- (e) If the Security Trustee is directed by the Majority Beneficiaries to appoint a Controller under a Security, it must appoint a Controller selected by the Security Trustee (subject to any instructions of the Majority Beneficiaries).
- (f) If an administrator is appointed under Part 5.3A 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 6.4 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.
- (g) A notice under clause 6.4(a)(1) 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 Transaction Documents as long as the money is payable or the enforcement action can be taken under the Transaction Documents.
- (h) The Security Trustee must enforce and, notwithstanding any contrary instructions from the Majority Beneficiaries, continue to enforce the Securities if directed to do so by the Commonwealth under and in accordance with clause 5.1 of the Intercreditor Deed, but enforcement will then be undertaken in accordance with this deed and the instructions of the Majority Beneficiaries. The proceeds of any such enforcement will be applied in accordance with clause 5.2 irrespective of the party or parties initiating or directing that enforcement.

6.5 Exercise of other ancillary powers

- (a) The Security Trustee:
 - (1) 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 or a Transaction Document arising from any absence of, or defect in, title; and

- (2) need not give notice to any person of the execution of any Security or Transaction Document nor obtain any licence, consent or other authority for the execution of any Security or Transaction Document and is not liable to any person for failure to do so.
- (b) The Security Trustee:
- (1) may rely on any certificate, notice or other document (including any email, facsimile transmission or telegram) 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;
 - (2) may rely on any advice or statements of solicitors, independent accountants or other experts selected by the Security Trustee with reasonable care; and
 - (3) 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 (including a Beneficiary) 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.

6.6 Right to appoint agent, delegates

- (a) 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 Securities or any other Transaction Document.
- (b) The Security Trustee may at its own cost:
 - (1) delegate any of its Powers under this deed or in relation to the Securities or any other Transaction Document, either wholly or partially or subject to any limitations or restrictions, to any person (including any 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;
 - (2) for the purpose of any delegation under clause 6.6(b)(1), execute such powers of attorney or other instruments as it thinks proper; and
 - (3) revoke any delegation under clause 6.6(b)(1) or power or instrument under clause 6.6(b)(2), from time to time.
- (c) No person dealing with the Security Trustee, or any delegate referred to in clause 6.6(b) is bound to enquire whether the delegation remains in force.
- (d) 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 fraud, wilful default or gross negligence in so acting.
- (e) Despite an appointment under clause 6.6(b), but subject to clause 6.14(a)(2), the Security Trustee remains liable for any act or omission of any appointee as if such act or omission was of the Security Trustee.

6.7 Events of Default

- (a) The Security Trustee is not to be regarded as having knowledge of the occurrence of any Default unless the Security Trustee:
- (1) has received notice (**Default Notice**) from a Security Provider or Beneficiary referring to this deed or the relevant Transaction Document and stating that a Default has occurred and describing the event and stating that the notice is a 'Default Notice'; or
 - (2) its officers who have day to day responsibility for the transaction become actually aware that a Default has occurred.
- (b) If the Security Trustee receives a Default Notice or its officers who have day to day responsibility for the transaction become actually aware that a Default has occurred, the Security Trustee must promptly notify all Beneficiaries of the occurrence.
- (c) If the Security Trustee receives a Default Notice, the Security Trustee may consider the Default to be continuing until it has received a further notice from the party giving the original notice stating that the Default is no longer continuing. The Security Trustee may rely on the second notice for all purposes under this deed and the Transaction Documents.

6.8 No monitoring

The Security Trustee is not required to:

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

6.9 Information

- (a) The Security Trustee must forward to each Beneficiary a copy of each notice, report, set of accounts or other document promptly after the Security Trustee receives it from a Security Provider under any Transaction Document.
- (b) 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 Beneficiary or other person.
- (c) Except for any notices, reports, accounts or other documents or information which the Security Trustee is required to provide under any Transaction Document, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion, to provide any Beneficiary with any credit or other information concerning the assets, liabilities, financial condition or business of any Security Provider or any of its respective Subsidiaries or Related Body Corporate, which may come into the possession of the Security Trustee.
- (d) Nothing in any Transaction Document obliges the Security Trustee to disclose any information relating to any Security Provider if the disclosure might in the reasonable opinion of the Security Trustee constitute a breach of any law or duty of secrecy or confidence.

6.10 Security Trustee to have same rights as Beneficiaries

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

6.11 Security Trustee may contract

The Security Trustee may, despite any rule of law or equity to the contrary, enter into any contract or arrangement and transact any kind of business with any Beneficiary or Security Provider and is not liable to account for any fee, remuneration or profit received or accruing in connection with that contract, arrangement or transaction.

6.12 Exercise of Powers

The Security Trustee or any shareholder, director, Officer or employee of the Security Trustee may be interested as a director, Officer, employee, shareholder, manager or professional advisor 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).

6.13 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.

6.14 Security Trustee not liable

- (a) The Security Trustee is not, and its Related Body Corporate (if any), Subsidiaries, directors, Officers, employees, agents, successors or attorneys are not, liable to any party for:
- (1) 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 Transaction Document;
 - (2) any act of any agent, delegate, Officer or employee of the Security Trustee;
 - (3) any other matter or thing done, or not done, by it in relation to this deed or a Transaction Document;
 - (4) any absence of, or defect in, title or any inability to exercise any of its Powers under a Security or any other Transaction Document;
 - (5) any failure by a Security Provider to perform its obligations under a Transaction Document;
 - (6) the financial condition or solvency of a Security Provider;
 - (7) any statement, representation or warranty of a Security Provider being incorrect or misleading in any respect;
 - (8) acting in accordance with the instructions of one or more of the Beneficiaries or all of the Beneficiaries (as applicable) in accordance with this deed or for

refraining from acting in accordance with the instructions of one or more of the Beneficiaries or all of the 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;

- (9) acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one or more of the Beneficiaries, or all of the Beneficiaries 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;
- (10) acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one or more of the Beneficiaries, or all of the Beneficiaries passed at a meeting of the 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 Beneficiaries whom it purported to bind, or on the Security Trustee; or
- (11) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Security, Transaction Document or any other certificate or document given under any of them,

to the extent that the Security Trustee and its agents, delegates, Officers and employees have not been guilty of fraud, wilful default or gross negligence.

- (b) Nothing in this clause 6.14 exempts the Security Trustee from liability to a Beneficiary if it fails to follow the lawful directions of one or more of the Beneficiaries or all of the Beneficiaries given in accordance with this deed (as applicable) or fails to obtain the required consent of one or more of the Beneficiaries or all of the Beneficiaries in any circumstance where the direction is lawfully given or the consent is required under this deed.
- (c) Failure by the Security Trustee to act due to lack of instructions or lack of proper instructions from one or more of the Beneficiaries or all of the Beneficiaries required to be given under this deed (as applicable) does not amount to fraud, wilful default or gross negligence of the Security Trustee.
- (d) The Security Trustee is not bound by any waiver, amendment, supplement or modification of any Transaction Document unless it gives its prior written consent as Security Trustee under the Transaction Document.
- (e) The Security Trustee is not liable to any Security Provider because a Beneficiary fails to perform its obligations under a Transaction Document.
- (f) The Beneficiaries each acknowledge that they cannot provide instructions to the Security Trustee which are inconsistent with its obligations under the Transaction Documents, and that a failure by the Security Trustee to follow instructions where doing so would breach a Transaction Document or law does not constitute fraud, gross negligence or wilful default.

6.15 Indemnity to Security Trustee

- (a) Subject to clauses 6.15(c):
 - (1) without prejudice to any right of indemnity given to it by law or equity; and

- (2) in addition to, and without prejudice to, any other indemnity in any other Transaction 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:

- (3) all losses, damages, liabilities, costs, outgoings and expenses (including any money paid or to be paid for the employment or appointment of any agent) sustained or incurred by it in the exercise or purported exercise of the Powers under this deed or in relation to the other Transaction Documents or in connection with, or arising out of, its role as Security Trustee (including amounts incurred by the Security Trustee's agent, advisers, experts or consultants under or in relation to the Transaction Documents); and
- (4) all actions, proceedings, costs, claims and demands arising in relation to this deed or any other Transaction 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) Subject to clause 6.15(e), if there is no money available for the Security Trustee to satisfy its indemnity under clause 6.15(a), each Beneficiary severally in its Share indemnifies the Security Trustee against that amount and must pay its Share to the Security Trustee within 3 Business Days of demand (the Share of a Beneficiary being determined, as if the date of demand was the Determination Date).
- (c) The indemnity in clauses 6.15(a) and 6.15(b) does not apply:
 - (1) where the Security Trustee or any of its Officers, agents, delegates, or employees is guilty of fraud, wilful default or gross negligence; or
 - (2) to the extent that any Beneficiary (as beneficiary under this deed) may have a claim against the Security Trustee in accordance with any Transaction Document; or
 - (3) to the extent the Security Trustee enters into a document with a third party without the limitation of liability clause substantially in the same form as included at clause 1.10 and clause 1.11.
- (d) Each Security Provider jointly and severally indemnifies each Beneficiary against all amounts it is required to pay under clause 6.15(b) or clause 6.15(f) (other than amounts arising from any dispute between any Beneficiary and any other Beneficiary or the Security Trustee as to the determination of priority amounts or the sharing of money under this deed) and must pay amounts under this clause 6.15(d) on demand.
- (e) The Commonwealth is only liable to indemnify the Security Trustee under clause 6.15(b) (and otherwise the Commonwealth's Share for the purpose will be taken to be zero) during the Senior Period in respect of a Lessee Default or related obligations for which the Security Trustee or a Senior Creditor becomes liable under the Austock Consent Deed or the Orchard Consent Deed (as applicable) if the Security Trustee has invited the Commonwealth to consult with the Security Trustee for the duration of the period available to the Security Trustee to cure the relevant Lessee Default under the Austock Consent Deed or the Orchard Consent Deed (as applicable) and:
 - (1) in relation to a liability with respect to a Lessee Default, the Commonwealth gives a written instruction to the Security Trustee to enter into possession of the

relevant premises as a consequence of the occurrence of the Lessee Default;
or

(2) where the Security Trustee is already in possession as contemplated by clause 6.15(e)(1) and a further Lessee Default arises while the Security Trustee is in possession of the relevant premises, the Commonwealth gives a written instruction to the Security Trustee to remain in possession of that premises, notwithstanding the occurrence of that further Lessee Default.

(f) If the Commonwealth is not liable to indemnify the Security Trustee under clause 6.15(b) by virtue of clause 6.15(e), the remaining Beneficiaries must make up any shortfall to the Security Trustee.

6.16 Indemnity to Consent Deed Covenantor

(a) Subject to clause 6.16(d), each Beneficiary severally in its Share indemnifies the Consent Deed Covenantor against all losses, damages, liabilities, costs, outgoings and expenses that the Consent Deed Covenantor pays, suffers, incurs or is liable for:

(1) under or in connection with; or

(2) arising as a result of, the Consent Deed Covenantor being a party to; or

(3) otherwise in respect of,

the Austock Consent Deed or the Orchard Consent Deed. Each Beneficiary must pay its Share of that indemnified amount to the Consent Deed Covenantor within 3 Business Days of demand by the Consent Deed Covenantor (the Share of a Beneficiary being determined, as if the date of demand was the Determination Date).

(b) The indemnity in clauses 6.16(a) does not apply to the extent that the relevant loss, damage, liability, cost, charge, outstanding or expense was caused by the fraud, gross negligence or wilful default of the Consent Deed Covenantor or any of its Officers, agents, delegates, or employees.

(c) Each Security Provider jointly and severally indemnifies each Beneficiary against all amounts it is required to pay under clause 6.16(a) (other than amounts arising from any dispute between any Beneficiary and any other Beneficiary or the Consent Deed Covenantor as to the determination of priority amounts or the sharing of money under this deed) and must pay amounts under this clause 6.16(c) on demand.

(d) The Commonwealth is only liable to indemnify the Consent Deed Covenantor under clause 6.16(a) (and otherwise the Commonwealth's Share for the purpose will be taken to be zero) during the Senior Period in respect of a Lessee Default or related obligations for which the Consent Deed Covenantor becomes liable under the Austock Consent Deed or the Orchard Consent Deed (as applicable) if the Security Trustee has invited the Commonwealth to consult with the Security Trustee for the duration of the period available to the Security Trustee to cure the relevant Lessee Default under the Austock Consent Deed or the Orchard Consent Deed (as applicable) and:

(1) in relation to a liability with respect to a Lessee Default, the Commonwealth gives a written instruction to the Security Trustee to enter into possession of the relevant premises as a consequence of the occurrence of the Lessee Default;
or

(2) where the Security Trustee is already in possession as contemplated by clause 6.16(e)(1) and a further Lessee Default arises while the Security Trustee is in possession of the relevant premises, the Commonwealth gives a written

instruction to the Security Trustee to remain in possession of that premises, notwithstanding the occurrence of that further Lessee Default.

- (e) If the Commonwealth is not liable to indemnify the Consent Deed Covenantor under clause 6.16(a) by virtue of clause 6.15(d), the remaining Beneficiaries must make up any shortfall to the Consent Deed Covenantor.

6.17 Protection of third parties

No person dealing with the Security Trustee is bound to enquire whether the Security Trustee:

- (a) has been properly appointed under this deed; or
- (b) has the requisite Power under this deed or another Transaction 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 Transaction Document has been duly authorised by this deed and the Beneficiaries.

6.18 Exclusions of law where permitted

All liabilities and responsibilities which may from time to time be imposed on the Security Trustee at law or in equity are, to the extent permitted at law or in equity, and, except to the extent provided to the contrary in this deed, expressly negated and waived by the other parties.

6.19 Independent decisions by Beneficiaries

- (a) Each Beneficiary acknowledges that it has, independently and without reliance on the Security Trustee or any other Beneficiary, and based on the documents and information it has considered appropriate, made its own investigation into the affairs and financial condition of each Security Provider and the value, validity, effectiveness, genuineness and enforceability of each Transaction Document.
- (b) Each Beneficiary must independently and without reliance on the Security Trustee or any other 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 and any other Beneficiary or any other Security Provider is a party.
- (c) The Security Trustee is not liable if a Beneficiary fails to do anything referred to in clause 6.19(a) or 6.19(b) or if a Beneficiary suffers loss or damage as a result of doing anything referred to in clause 6.19(a) or 6.19(b).

6.20 Variation

The provisions of this clause 6, other than clauses 6.14 and 6.15, may be amended from time to time by written agreement between the Security Trustee and the 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.

6.21 Additional matters

- (a) 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 Transaction Documents.
- (b) 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 Transaction Document, those under this deed prevail to the extent of the inconsistency.
- (c)

6.22 Security Trustee's Fees

The Initial Security Provider must pay the Security Trustee for its own account the fees and other amounts agreed between the Initial Security Provider and the Security Trustee in the fee letter between it and the Security Trustee dated on or about the date of this deed (**Fee Letter**).

6.23 Conflict

- (a) Without affecting the priorities set out in the Intercreditor Deed, if during the Senior Period the obligations or duties of the Security Trustee under the Transaction Documents to or in respect of the Commonwealth conflict with any obligations or duties of the Security Trustee under the Transaction Documents to one or more Senior Creditors, the Security Trustee must absolutely prefer the interests of the Senior Creditors over the interests of the Commonwealth.
- (b) The Security Trustee is not liable to any Beneficiary or any Transaction Party for complying with this clause 6.22.

7 Termination of Security Trustee's appointment

7.1 Termination of appointment

- (a) The Security Trustee may resign at any time by giving at least 20 Business Days' notice to each Beneficiary and the Security Providers, or their representative to that effect.
- (b) The Security Trustee may be removed at any time by the Majority Beneficiaries giving to the Security Trustee and the Security Providers, or their representative at least 20 Business Days' notice to that effect.
- (c) On the termination 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 Transaction Documents from the time of that termination, but the release does not prejudice any liability in respect of any default arising before the termination of appointment.

7.2 Assurances

Despite clause 7.1 and the terms of any Transaction Document, no resignation, removal or release of the Security Trustee takes effect unless:

- (a) a successor Security Trustee has been appointed in accordance with clause 7.3;
- (b) the successor Security Trustee undertakes to act as Security Trustee and be bound in that capacity by the terms of this deed and each Security to which the Security Trustee is a party and executes documents, if required by a Beneficiary, to confirm that undertaking; and
- (c) the successor Security Trustee obtains title to each Security and the Trust Fund in its capacity as Security Trustee.

7.3 Appointment of successor Security Trustee

- (a) If the appointment of the Security Trustee is terminated, by resignation, removal or otherwise, the Majority Beneficiaries may appoint a successor Security Trustee.
- (b) If no successor Security Trustee is appointed by the Majority Beneficiaries, or accepts the appointment, within 20 Business Days after:
 - (1) notice of resignation or removal is given in accordance with clause 7.1; or
 - (2) the Security Trustee's appointment is otherwise terminated,the terminated Security Trustee may, on behalf of each Beneficiary, appoint a successor Security Trustee on the same terms as the terminated Security Trustee (provided that the fees that the successor Security Trustee may charge may be different to the fees charged by the terminated Security Trustee provided that such fees are (in the opinion of the terminated Security Trustee) reasonable).
- (c) Each Beneficiary and each Security Provider is bound by the terms of any appointment made under this clause 7.3.
- (d) The appointment of a successor Security Trustee may be made:
 - (1) by instrument in writing executed by or on behalf of the person or persons authorised to make the appointment; or
 - (2) by deed of appointment; or
 - (3) by any other method permitted by law.
- (e) The Security Trustee, each Beneficiary and each Security Provider must do all things 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 is vested in the successor Security Trustee.
- (f) When a successor Security Trustee is appointed, the new Security Trustee and each other party to the Transaction 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 Transaction Documents (other than in relation to any accrued rights against the terminated Security Trustee for default under the Transaction Documents).

- (g) Each 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 7.3 and to vest in that successor Security Trustee all of the Trust Fund or any part of it.
- (h) The power in clause 7.3(g) may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed by the attorney appointing it.

7.4 Costs of replacing the Security Trustee

Anything which must be done in connection with the resignation or removal of the Security Trustee and appointment of the successor Security Trustee (including the payment of any applicable stamp duty) is to be done at the cost of the Security Provider.

8 Changes to Beneficiaries and Security Providers

8.1 Transfers by Beneficiaries

A Beneficiary may assign any of its rights or novate any of its rights and obligations under any of the Transaction Documents to any person and in any manner permitted under and in accordance with the Transaction Documents.

8.2 New Beneficiaries pursuant to transfers

- (a) If a Beneficiary which is not a Senior Financier assigns any of its rights or novates any of its rights and obligations under any of the Transaction Documents to which it is a party to a New Beneficiary, the New Beneficiary may become a party to this deed by executing an Accession Deed (Beneficiary).
- (b) If a Beneficiary which is a Senior Financier assigns any of its rights or novates any of its rights and obligations under any of the Senior Finance Documents to a 'Substitute Financier' under and as defined in the Senior Facility Agreement, that Substitute Financier may become a party to this deed and the Intercreditor Deed in accordance with clause 17 of the Senior Facility Agreement by executing a 'Substitution Certificate' under and as defined in the Senior Facility Agreement (a **Senior Substitution Certificate**).
- (c) Each other party to this deed irrevocably authorises:
 - (1) the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally its attorney to execute any Accession Deed (Beneficiary) for and in its name;
 - (2) the Senior Agent and each Officer for the time being and from time to time of the Senior Agent, to execute any Senior Substitution Certificate on its behalf.
- (d) When a New Beneficiary executes an Accession Deed (Beneficiary) or a Senior Substitution Certificate:

- (1) it becomes bound by this deed and the Intercreditor Deed and receives the benefits of a Beneficiary and a 'Senior Creditor' (in the case of an assignment or novation by a Senior Creditor) under this deed and the Intercreditor Deed on the same basis as if it were a party to this deed and the Intercreditor Deed;
 - (2) the assigning or transferring Beneficiary continues to be bound by this deed and the Intercreditor Deed unless it has assigned all of its rights, or novated all of its rights and obligations, to one or more New Beneficiaries, in which case it is a Retired Beneficiary;
 - (3) any Retired Beneficiary is released from any further obligations under this deed and the Intercreditor Deed, but the release does not prejudice any liability in respect of any default of it arising before it became a Retired Beneficiary.
- (e) A Beneficiary that assigns any of its rights or novates any of its rights and obligations under any of the Transaction Documents to which it is a party to a New Beneficiary must require, as a condition of that assignment or novation, that the New Beneficiary execute an Accession Deed (Beneficiary) or a Senior Substitution Certificate in accordance with this clause 8.2.
- (f) The Commonwealth may not assign or novate any of its rights and obligations under any of the Transaction Documents to which it is a party without the prior written consent of the Senior Agent (acting on the instructions of all Senior Financiers).

8.3 Other New Beneficiaries

- (a) A person may become a party to this deed and the Intercreditor Deed as a Beneficiary other than pursuant to an assignment or novation pursuant to clause 8.2 by executing an Accession Deed (Beneficiary).
- (b) Each Beneficiary and each Security Provider, 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 as its attorney to execute for and in the name of the Beneficiary or the Security Provider, (as applicable) each Accession Deed (Beneficiary) referred to in clause 8.3(a).
- (c) When a New Beneficiary executes an Accession Deed (Beneficiary) referred to in clause 8.3(a) it becomes bound by this deed and the Intercreditor Deed and receives the benefits of a Beneficiary and the Intercreditor Deed under this deed on the same basis as if it were a party to this deed and the Intercreditor Deed.

8.4 New Security Provider

- (a) Immediately after a person who is not already a Security Provider grants a Collateral 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 and the Intercreditor Deed as a Security Provider and a Transaction Party by executing an Accession Deed (Security Provider).
- (b) Each Beneficiary and each Security Provider, 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 Beneficiary or the Security Provider, (as applicable) any Accession Deed (Security Provider).

8.5 Recognition

- (a) If the Initial Security Provider wishes:
- (1) any person to be recognised as a New Beneficiary and as a New Senior Creditor; or
 - (2) any agreement to be recognised as a New Senior Finance Document,
- it must provide the Security Trustee with:
- (3) details of the proposed New Senior Creditor and each proposed New Senior Finance Document;
 - (4) a Recognition Deed executed by the Initial Security Provider and each New Senior Creditor; and
 - (5) any additional information or documentation reasonably requested by the Security Trustee in relation to the proposal.
- (b) If the Security Trustee is satisfied:
- (1) the Senior Agent has approved the New Senior Creditor ranking equally with the Senior Creditors under the Intercreditor Deed in respect of the proposed New Senior Finance Documents as specified in the Recognition Deed; and
 - (2) either:
 - in the case of any refinancing of any Senior Secured Moneys, the requirements of clause 6.1 of the Intercreditor Deed are satisfied in relation to the proposed New Senior Finance Documents as specified in the Recognition Deed; or
 - in the case of additional Senior Secured Moneys, the requirements of clause 6.2 of the Intercreditor Deed are satisfied in relation to the proposed New Senior Finance Documents as specified in the Recognition Deed,
- the Security Trustee must countersign the Recognition Deed.
- (c) The Senior Agent may provide or withhold its approval under clause 8.5(b) in its absolute discretion.
- (d) On the 'Effective Date' specified in a Recognition Deed which has been executed by the Initial Security Provider, the relevant New Senior Creditor and the Security Trustee in accordance with this clause 8.5:
- (1) the relevant New Senior Creditor becomes bound by this deed as a 'Beneficiary', a 'New Senior Creditor' and a 'Senior Creditor' and the Intercreditor Deed as a 'Senior Creditor' and is entitled to the rights and benefits of a 'Beneficiary', 'New Senior Creditor' and 'Senior Creditor' under this deed and a 'Senior Creditor' under the Intercreditor Deed on the same basis as if it were a party to this deed and the Intercreditor Deed; and
 - (2) each New Senior Finance Document referred to therein will be a New Senior Finance Document and a Senior Finance Document under and for the purposes of this deed, the Intercreditor Deed and the Common Terms Deed.

- (e) Each Beneficiary and each Security Provider, 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 as its attorney to execute for and in the name of the Beneficiary or the Security Provider (as applicable) each Recognition Deed referred to in clause 8.5(a).

8.6 Transfers by Transaction Parties

None of the Transaction Parties may assign, encumber or otherwise dispose of or novate or deal with any of their respective rights or obligations under this deed without the prior written consent of the Security Trustee.

8.7 Notice of change

- (a) A Beneficiary must promptly notify the Security Trustee of any assignment or novation of that Beneficiary's rights, benefits or obligations under any Transaction Document.
- (b) The Security Trustee may treat each Beneficiary (or any assignee or substitute Beneficiary of which the Security Trustee has actual notice) as the holder of the benefit of that Beneficiary's interests under the Transaction Documents for all purposes, until it receives notice under clause 8.7(a) to the contrary.

9 Savings provisions

9.1 Continuing indemnities

- (a) Each indemnity contained in this deed and each other Transaction Document is a continuing obligation despite:
 - (1) any settlement of account; or
 - (2) the occurrence of any other thing,and remains in full force and effect until:
 - (3) all money owing, contingently or otherwise, under any Transaction Document has been paid in full; and
 - (4) each Transaction Document has been finally discharged.
- (b) Each indemnity in this deed and each other Transaction Document is an additional, separate and independent obligation and no one indemnity limits the general application of any other indemnity.

9.2 Non-avoidance

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

- (a) the respective times and dates on which, or the order in which, any of the Transaction Documents were executed, delivered or registered;

- (b) 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) anything contained in any of the Transaction Documents;
- (d) the enforcement or attempted enforcement of, or the exercise or attempted exercise of any other Power under, any of the Transaction Documents;
- (e) the repayment from time to time of all or any part of any of the Secured Moneys;
- (f) the fluctuation (including the reduction and subsequent increase) from time to time of all or any part of any of the Secured Moneys;
- (g) a Beneficiary being or not being from time to time obliged to:
 - (1) perform its obligations under any Transaction Document at the request, or for the benefit, of any Security Provider; or
 - (2) do anything which may cause money to become due by any Security Provider to that Beneficiary;
- (h) that all or any part of the Secured Moneys are contingent or prospective;
- (i) 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) the Liquidation of a Security Provider;
- (k) a person becoming or ceasing to be a Beneficiary or a Security Provider; or
- (l) any provision of any statute or any rule of law or equity to the contrary.

9.3 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 a Security Provider by or under that legislation is also negated and excluded.

9.4 Principal obligations

This deed is:

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

10 General

10.1 Performance by Security Trustee of obligations

If a Security Provider defaults in fully and punctually performing any obligation contained or implied in any Transaction 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.

10.2 Security Provider to bear cost

Except as otherwise expressly provided in a Transaction Document, any thing which must be done by a Security Provider under any Transaction Document, whether or not at the request of the Security Trustee, is to be done at the cost of the Security Provider.

10.3 GST

If a party is entitled under this deed to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this deed, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party entitled to be reimbursed or indemnified, or by its representative member.

10.4 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to any Transaction Document:

(a) must be in legible writing and in English addressed as shown below:

(1) if to the Security Trustee:

Address: Level 25, NAB House, 255 George Street, Sydney NSW 2000

Attention: Head of Agency

Facsimile: +61 2 9237 1634;

(2) if to the Senior Agent,

Address: Level 25, NAB House, 255 George Street, Sydney NSW 2000

Attention: Katherine Dalton

Facsimile: +61 2 9237 1888

(3) if to the Commonwealth,

Address: Level 4, 148-180 City Walk, Canberra ACT 2601

Attention: Director of the Office of Early Childhood Education and Child Care,
Department of Education, Employment and Workplace Relations

Facsimile: +61 2 6123 5563;

(4) if to the Initial Security Provider:

Address: 43 Metroplex Avenue, Murarrie QLD 4172

Attention: Gavin Bartlett
Facsimile: +61 7 3908 2524;

or as specified to the sender by any party by notice;

- (b) must be signed by an Officer of the sender;
- (c) is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee; or
 - (3) if by facsimile transmission, whether or not legibly received, when received by the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and

- (d) 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.

A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 10.4(c) and informs the sender that it is not legible.

10.5 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) The parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (c) 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) 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.

10.6 Prohibition and enforceability

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

10.7 Waivers

- (a) 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 an Event of Default must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (1) a right arising from a breach of this deed or the occurrence of an Event of Default; or
 - (2) a Power created or arising on default under this deed or on the occurrence of an Event of Default,does not result in a waiver of that right or Power.
- (c) 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 an Event of Default as constituting a waiver of that right or Power.
- (d) 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 clause may not itself be waived except by writing.

10.8 Variation

Subject to clause 6.20, a variation of any term of this deed must be in writing and signed by the parties.

10.9 Cumulative rights

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

10.10 Consents of Security Trustee

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

10.11 Counterparts

This deed may be executed in any number of counterparts. All counterparts together and taken to form one and the same instrument.

10.12 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Executed as a deed

Initial Security Provider

Signed sealed and delivered for
Goodstart Childcare Limited
by its attorney

sign here ► 
Attorney

print name James Lewis

in the presence of


sign here ► 
Witness

print name Liam Williams

Freehills

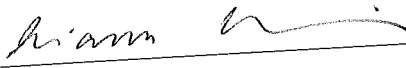
Senior Agent

Signed sealed and delivered for
National Australia Bank Limited
by its attorney

sign here ▶ 
Attorney

print name MATTHEW TURNER

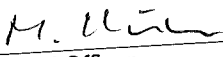
in the presence of

sign here ▶ 
Witness

print name Liam Williams

Commonwealth

Signed, sealed and delivered for and on behalf of the
Commonwealth of Australia represented by and acting through the
Department of Education, Employment and Workplace Relations
by its authorised officer

sign here ▶ 
Authorised Officer

print name Murray Kimber

position Branch Manager, Child Care Policy and
Payments Branch, Early Childhood Programs
Group

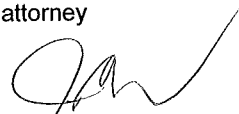
in the presence of

sign here ▶ 
Witness

print name Alan Connolly Jones

Security Trustee

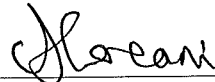
Signed sealed and delivered for
National Australia Bank Limited
by its attorney

sign here ► 

Attorney

print name **JAMES VASSALLO**

in the presence of

sign here ► 

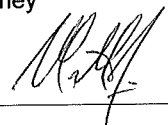
Witness

Christopher Floreani

print name _____

Consent Deed Covenantor

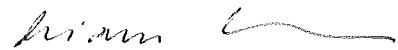
Signed sealed and delivered for
National Australia Bank Limited
by its attorney

sign here ► 

Attorney

print name **MATTHEW TURNER**

in the presence of

sign here ► 

Witness

Liam Williams

print name _____

Table of contents

Accession Deed (Beneficiary)

Accession Deed (Security Provider)

Recognition Deed

Form of Recognition Deed

Accession Deed (Beneficiary)

Clause 8.2

Date ►

Between the parties	
Existing Beneficiary	<i>[insert name of Existing Beneficiary]</i> <i>[insert ACN/ABN/ARBN] of [insert address]</i>
New Beneficiary	<i>[insert name of New Beneficiary]</i> <i>[insert ACN/ABN/ARBN] of [insert address]</i>
Security Trustee	<i>[insert name of Security Trustee]</i> <i>[insert ACN/ABN/ARBN] of [insert address]</i>
Background	<i>[insert details]</i>
This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

Operative part

1 Interpretation

1.1 Incorporated definitions

A word or phrase (other than one defined in clause 1.2) defined in the Security Trust Deed has the same meaning in this deed.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Effective Date	the date on which all parties have executed this deed.
Retired Beneficiary	<i>[insert name of any Beneficiary who is to become a Retired Beneficiary (if none, delete the definition)].</i>
Security Trust Deed	the deed dated <i>[insert date]</i> between, among others, the Security Trustee and Goodstart Childcare Limited constituting the Goodstart Security Trust.

1.3 Interpretation

Clause 1.3 of the Security Trust Deed applies to this deed as if set out in full in this deed.

2 Novation

2.1 New Beneficiary becomes a party

With effect on and from the Effective Date:

- (a) the New Beneficiary is taken to be a party to the Security Trust Deed and the Intercreditor Deed;

- (b) the New Beneficiary becomes bound by the Security Trust Deed and the Intercreditor Deed and receives the benefits of a Beneficiary under the Security Trust Deed and the Intercreditor Deed in accordance with clause **8.2(d)(1)/8.3(c)** of the Security Trust Deed; and
- (c) each reference in the Security Trust Deed to 'Beneficiary' includes a reference to the New Beneficiary;
- (d) each reference in the Intercreditor Deed to 'Senior Creditor' includes a reference to the New Beneficiary.

2.2 Preservation of accrued rights

- (a) Despite anything contained in this deed, the Security Trustee, the Existing Beneficiary and all other parties to the Security Trust Deed remain entitled to and bound by their respective rights and obligations which have accrued up to the Effective Date.
- (b) Without limiting the general application of clause 2.3(a), the Existing Beneficiary remains entitled to repayment or payment from the Security Trustee of the Secured Moneys due to Existing Beneficiary under the Security Trust Deed actually payable before the Effective Date.

2.3 Release of Existing Beneficiary

Subject to clause 2.2, with effect on and from the Effective Date, the Security Trustee for itself and for each other party to the Security Trust Deed other than the Existing Beneficiary acknowledges that the Existing Beneficiary is released from and has no further obligation in respect of any of them under the Security Trust Deed and the Intercreditor Deed.

3 Acknowledgments

3.1 Copies of documents

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

3.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2, the New Beneficiary acknowledges and agrees as specified in clause 6 of the Security Trust Deed.

3.3 Appointment of attorney

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

4 Notices

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

Name:

Office:

Address:

Attention:

Facsimile:

5 General

Clause 10 of the Security Trust Deed applies to this deed as if it were fully set out in this deed.

6 Governing law

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

7 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as a deed

Existing Beneficiary

Signed sealed and delivered for and on behalf of
[Existing Beneficiary]
by its attorney

sign here ▶ _____
Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____

New Beneficiary

Signed sealed and delivered for and on behalf of
[New Beneficiary]
by its attorney

sign here ▶ _____
Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____

Security Trustee

Signed sealed and delivered for and on behalf of
[Security Trustee]
for itself and as attorney on behalf of the other parties
to the Security Trust Deed (other than the Existing Beneficiary)
by its attorney

sign here ▶ _____
Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____

Accession Deed (Security Provider)

Clause 8.4

Date ►

Between the parties	
New Security Provider	<i>[insert name of New Security Provider]</i> <i>[insert ACN/ABN/ARBN] of [insert address]</i>
Security Trustee	<i>[insert name of Security Trustee]</i> <i>[insert ACN/ABN/ARBN] of [insert address]</i>
Background	<i>[insert details]</i>
This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

Operative part

1 Interpretation

1.1 Incorporated definitions

A word or phrase (other than one defined in clause 1.2) defined in the Security Trust Deed has the same meaning in this deed.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Effective Date	the date of this deed.
Security Trust Deed	the deed dated <i>[insert date]</i> between, among others, the Security Trustee and Goodstart Childcare Limited constituting the Goodstart Security Trust.

1.3 Interpretation

Clauses 1.3 to 1.7 (inclusive) of the Common Terms Deed applies to this deed as if set out in full of this deed.

2 New Security Provider becomes a party

With effect on and from the Effective Date:

- (a) the New Security Provider is taken to be a party to the Security Trust Deed and the Intercreditor Deed;
- (b) the New Security Provider becomes bound by the Security Trust Deed and the Intercreditor Deed and has the same rights and assumes the same obligations as if it were a party to the Security Trust Deed and the Intercreditor Deed in each case as a Security Provider and a Transaction Party; and
- (c) each reference in the Security Trust Deed and the Intercreditor Deed to 'Security Provider' or a 'Transaction Party' 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, the New Security Provider acknowledges and agrees as specified in clause 6 of the Security Trust Deed.

3.3 Appointment of attorney

Without limiting the general application of clause 2, 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 and the Intercreditor Deed are as follows:

Name:

Office:

Address:

Attention:

Facsimile:

5 General

Clause 10 of the Security Trust Deed applies to this deed as if it were fully set out in this deed.

6 Governing law

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

7 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as a deed

New Security Provider

Signed sealed and delivered for and on behalf of
[New Security Provider]
by its attorney

sign here ▶ _____
Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____

Security Trustee

Signed sealed and delivered for and on behalf of
[Security Trustee]
for itself and as attorney on behalf of the other parties
to the Security Trust Deed by its attorney

sign here ▶ _____
Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

print name _____

Recognition Deed

Form of Recognition Deed

Date ►

Between the parties	
Initial Security Provider	Goodstart Childcare Limited of 43 Metroplex Avenue, Murarrie QLD 4172
New Beneficiary	[insert Name of New Beneficiary] Of]
Security Trustee	[insert Name of Security Trustee] of []
This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree:

11 Interpretation

1.1 Incorporated definitions

A word or phrase (other than one defined in clause 1.2) defined in or for the purposes of the Security Trust Deed has the same meaning in this deed.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Effective Date	the date on which all parties have executed this deed.
Intercreditor Deed	the deed dated <i>[insert date]</i> between the Initial Security Provider, Commonwealth of Australia and National Australia Bank Limited (as Senior Agent and Security Trustee).
Security Trust Deed	the deed dated <i>[insert date]</i> between the Initial Security Provider, National Australia Bank Limited (as Senior Agent and Security Trustee) and Commonwealth of Australia acting through the Department of Education, Employment and Workplace Relations constitution the Goodstart Security Trust.

1.3 Interpretation

Clauses 1.3 to 1.7 (inclusive) of the Common Terms Deed applies to this deed as if set out in full of this deed.

12 New Beneficiary

12.1 New Beneficiary becomes bound

With effect on and from the Effective Date:

- (a) the New Beneficiary is taken to be a party to the Security Trust Deed and the Intercreditor Deed;
- (b) the New Beneficiary becomes bound by:
 - (1) the Security Trust Deed as a 'Beneficiary', a 'New Senior Creditor' and a 'Senior Creditor'; and
 - (2) the Intercreditor Deed as a 'Senior Creditor',
as if it were a party to the Security Trust Deed as a 'Beneficiary', a 'New Senior Creditor' and a 'Senior Creditor' and a party to the Intercreditor Deed as a 'Senior Creditor';
- (c) the New Beneficiary becomes entitled to all the rights and benefits of:
 - (1) a 'Beneficiary', a 'New Senior Creditor' and a 'Senior Creditor' under the Security Trust Deed; and
 - (2) a 'Senior Creditor' under the Intercreditor Deed,

as if it were a party to the Security Trust Deed as a 'Beneficiary', a 'New Senior Creditor' and a 'Senior Creditor', and as if it were a party to the Intercreditor Deed as a 'Senior Creditor'; and

- (d) each reference in the Security Trust Deed to a 'Beneficiary', a 'New Senior Creditor' or a 'Senior Creditor' and each reference in the 'Intercreditor Deed' to a 'Senior Creditor' is taken to include a reference to the New Beneficiary.

13 Acknowledgments

13.1 Copies of documents

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

13.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2, the New Beneficiary acknowledges and agrees as specified in clause 6 of the Security Trust Deed.

14 Notices

The details of the New Beneficiary for the purpose of the Security Trust Deed and the Intercreditor Deed are as follows:

Name:

Address:

Attention:

Facsimile:

15 New Senior Finance Document

With effect from the Effective Date, the agreement specified below will be a 'New Senior Finance Document' and a 'Senior Finance Document' for the purposes of the Security Trust Deed and Intercreditor Deed:

[insert details]

16 General

Clause 10 of the Security Trust Deed applies to this deed as if it were fully set out in this deed.

17 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as an deed

Company

Signed, sealed and delivered for
[]
by his/her/its attorneys

sign here ▶ _____
Attorney Attorney

print name _____

in the presence of

sign here ▶ _____
Witness Witness

print name _____

[New Beneficiary]

Signed, sealed and delivered for
[]
by his/her/its attorneys

sign here ▶ _____
Attorney Attorney

print name _____

in the presence of

sign here ▶ _____
Witness Witness

print name _____

[Security Trustee]

Signed, sealed and delivered for

[]

by his/her/its attorneys

sign here ▶

Attorney

Attorney

print name

in the presence of

sign here ▶

Witness

Witness

print name
