

Security Trust Deed

BrisConnections Management Company Limited

ANZ Fiduciary Services Pty Limited

Airport Link and Northern Busway (Windsor to Kedron)

IPO Equity Bridge Facility

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Security Trust Deed

Allens Arthur Robinson 

Date	28 May 2008	Counterpart Declaration Of Trust Stamped with \$200.00 Doc ID 2345344, 02 Jun 2008 SRD Victoria Duty, M&J
Parties		
1.	Brisconnections Management Company Limited (in its capacity as responsible entity and manager for each of the Holding Trust and the Investment Trust) (ACN 128 614 291) (the <i>Borrower</i>).	
2.	ANZ Fiduciary Services Pty Limited (ABN 91 100 709 493) as trustee for the Beneficiaries (in this capacity, the <i>Security Trustee</i>).	
Recitals		
A	The Borrower will, from time to time, incur liabilities to the Beneficiaries under the Finance Documents.	
B	The Security Trustee enters into this Deed for itself and as trustee for the Beneficiaries.	

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Definitions in the Facility Agreement (or any agreement which refinances the Facility Agreement) apply in this Deed unless the relevant term is defined in this Deed or the context requires otherwise and the following words have the meaning set out below.

Accession Deed Poll a deed in the form of schedule 3.

Attorney means any attorney appointed under this Deed or any Security.

Beneficiary means any Indemnified Party or person recognised as a Beneficiary under a Recognition Certificate, in each case where that person has agreed to comply with the obligations of a Beneficiary under this Deed, unless and until that person ceases to be a Beneficiary under clause 4 (**Ceasing to be a Beneficiary**).

Close Out Amount means, in relation to an IRMA, the amount (if any) payable by the Borrower under an IRMA which has been closed out or terminated. The amount is to be calculated on a net basis in accordance with the IRMA.

Default means an Event of Default or a Potential Event of Default.

Event of Default means any event of default or termination, cancellation or similar event (however described) under a Finance Document.

Exposure means at any time:

- (a) in relation to a Participant, the sum of its Undrawn Commitments and the principal amount of its participation in outstanding Loans under the Facility; or

- (b) in the case of the Hedge Provider:
 - (i) following enforcement of the Charge, the amount for which the Borrower is at that time liable to the Hedge Provider calculated as follows:
 - (A) if close out and termination has not occurred, the Potential Close Out Amount;
 - (B) if close out and termination has occurred, the Close Out Amount;
 - and,
 - (ii) in all other cases, nil.

Facility Agreement means the Syndicated Facility Agreement to be entered into shortly after the date of this Deed by the Borrower, Australia and New Zealand Banking Group Limited (as Agent), the Security Trustee and others under which persons agree to provide certain financial accommodation to the Borrower.

Finance Document has the meaning given in the Facility Agreement or any other document which is recognised as a Finance Document for the purposes of this Deed pursuant to clause 3 (Recognition of Finance Documents).

First Ranking Beneficiary means a Beneficiary other than a Second Ranking Beneficiary.

Hedge Provider has the meaning given in the Facility Agreement.

Majority Beneficiaries means, except to the extent otherwise agreed in a Unanimous Beneficiary Agreement, those First Ranking Beneficiaries whose total Exposures are more than two thirds of the total Exposures of all First Ranking Beneficiaries.

Potential Close Out Amount has the meaning given in the Facility Agreement.

Potential Event of Default means any event which with the giving of notice or the passage of time (or both) would become an Event of Default.

Power means a power, right, authority, discretion or remedy which is conferred on the Security Trustee, any Beneficiary or a Receiver or Attorney:

- (a) by a Finance Document; or
- (b) by law in relation to a Finance Document.

Receiver means a receiver or receiver and manager appointed under this Deed or any Security.

Recognition Certificate means a certificate given under clause 3 (Recognition of Finance Document) in the form of schedule 2 (Recognition Certificate) or in such other form or such other document as the Security Trustee and all Beneficiaries at the relevant time otherwise agree by way of a Unanimous Beneficiary Agreement.

Representative means a representative nominated by a Beneficiary as a representative on its behalf.

Second Ranking Beneficiary means any Beneficiary who has agreed in a Finance Document that it will be a Second Ranking Beneficiary for the purposes of this Deed.

Secured Money means all money which the Borrower (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Security Trustee (in that

capacity) or a Beneficiary (whether alone or not) for any reason whatever under or in connection with a Finance Document.

It includes money by way of principal, interest, fees, costs, indemnities, guarantee, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a Finance Document, or as a result of a breach of or default under or in connection with a Finance Document.

Where the Borrower would have been liable but for its Liquidation, it will be taken still to be liable.

Security Trustee Fee means the fee agreed between the Borrower and the Security Trustee in accordance with the Security Trustee Fee Letter.

Trust Fund means all property which the Security Trustee holds on trust for the Beneficiaries in accordance with clause 2.1.

Unanimous Beneficiary Agreement means an agreement between the Borrower and all persons who are Beneficiaries at the time the agreement is made.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
- (f) A reference to a party to this Deed or another agreement or document (including a Beneficiary) includes the party's successors and permitted substitutes or assigns.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (i) The meaning of terms is not limited by specific examples introduced by *including* or *for example*, or similar expression.
- (j) A reference to an *asset* includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (k) All references to *time* are to Melbourne time.
- (l) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put it forward.

1.3 Document or agreement

A reference to:

- (a) an *agreement* includes a Security Interest, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a *document* includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 Determination, statement or certificate

Except where otherwise provided in this Deed any determination, statement or certificate by the Security Trustee or an Authorised Officer of the Security Trustee provided for in this Deed is conclusive. It binds the parties in the absence of manifest error.

1.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing shall be done on or by the next Business Day except where a Finance Document provides otherwise.

1.6 Inconsistency

This Deed prevails over the other Finance Documents to the extent of any inconsistency (in the sense that it is impossible to comply with both) unless otherwise expressly provided.

1.7 Consents and opinions

Except where expressly stated, the Security Trustee may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Power at its absolute discretion.

2. Declaration of Trust

2.1 Declaration of trust

- (a) The Security Trustee declares that it holds on trust for the Beneficiaries:
 - (i) the sum of A\$10 received on the date of this Deed in Victoria; and
 - (ii) any other assets which the Security Trustee acquires as trustee under this Deed, including:
 - (A) the Security and other obligation owed to the Security Trustee (in that capacity); and
 - (B) any proceeds of the above or any investment of the proceeds.
- (b) Subject to the order of priorities set out in clause 7.2, the Security Trustee:
 - (i) holds the benefit of the Security Trust on trust for the Beneficiaries rateably in proportion to the amount of Secured Money owing to each of them; and

- (ii) shall not prefer, discriminate against or give priority to any Beneficiary or any portion or the Secured Money over any other for any reason whatever, except to the extent any Finance Document requires otherwise.

2.2 Term of Security Trust

The Security Trust commences on the date of this Deed and, unless terminated earlier, ends on the day of the 80th anniversary of the date of this Deed.

2.3 Rights and obligations of Beneficiaries

- (a) Each person who is a Beneficiary from time to time has the benefit of the obligations (including representations and warranties) of each of the Security Trustee, the Borrower and any other person under this Deed and the Finance Documents which the Security Trustee enters into as trustee of the Security Trust.
- (b) No Beneficiary is entitled to enforce this Deed or any Security given to the Security Trustee other than through the Security Trustee.
- (c) Each Beneficiary and any other person claiming through any of them is bound by this Deed as if each were a party to this Deed.
- (d) No Beneficiary is responsible for the obligations of the Security Trustee or any other Beneficiary.

2.4 Name of Security Trust

The Security Trust is to be known as the *BrisConnections IPO Equity Bridge Security Trust*.

3. Recognition of Finance Documents

3.1 Request for recognition

If the Borrower wishes any document containing obligations to be recognised as a Finance Document, it shall:

- (a) notify the Security Trustee of the name of the person entitled to the benefit of the obligations;
- (b) provide the Security Trustee with a copy, certified by an Authorised Officer of the Borrower, of the document containing the obligations;
- (c) request the Security Trustee to recognise:
 - (i) any person entitled to the benefit of the obligations as a Beneficiary; and
 - (ii) the document containing the obligations as a Finance Document; and
- (d) provide any additional information requested by the Security Trustee.

3.2 Recognition of Finance Document

If:

- (a) (i) entry into the relevant document is permitted under the Finance Documents; or

- (ii) all Beneficiaries have consented to its recognition; and
- (b) the proposed Exposure of the person entitled to the benefit of the obligations does not require any Finance Document to be stamped with ad valorem stamp duty, or if it does, the Borrower or another person pays, or undertakes in favour of the Security Trustee (in form and substance satisfactory to the Security Trustee) to pay, such stamp duty,

the Security Trustee shall issue a Recognition Certificate recognising the person entitled to the benefit of the obligations as a *Beneficiary* and the relevant documents as a *Finance Document*.

3.3 Recognition Certificate conclusive

A Recognition Certificate shall be conclusive evidence, in the absence of manifest error, of the matters stated in it.

4. Ceasing to be a Beneficiary

- (a) The Security Trustee shall, if so requested by the Borrower at any time, request a Beneficiary to confirm whether:
 - (i) its Exposure has been reduced to nil; and
 - (ii) the Beneficiary is under no further obligation to provide financial accommodation under any Finance Document.
- (b) If a Beneficiary gives the confirmation described in paragraph (a) above whether pursuant to a request by the Security Trustee or otherwise, then upon receipt of such confirmation by the Security Trustee, the Beneficiary will cease to be a Beneficiary.

5. Relationship of Beneficiaries to Security Trustee

5.1 Authority

- (a) Subject to clause 6 (**Replacement of Security Trustee**), the Security Trustee is irrevocably appointed to act as Security Trustee for the Beneficiaries in respect of the Finance Documents.
- (b) In addition to its express powers under the Finance Documents, the Security Trustee can do anything which is incidental or desirable to give effect to them.
- (c) Where the Security Trustee provides services in connection with the administration of any Finance Documents, such as calculating, distributing payments and information and maintaining the register, it does not provide those services as agent for the Beneficiaries but the remainder of this clause 5 still applies.

5.2 Instructions; extent of discretion

- (a) (**Instructions**) Subject to this Deed, the Security Trustee must, and is only obliged to, act if and only if it receives clear instructions to do so from:
 - (i) all the Beneficiaries where specified in this Deed; or
 - (ii) the Majority Beneficiaries in respect of the exercise of all other Powers.

- (b) **(No need to act)** The Security Trustee is not obliged to act in the absence of instructions from the Beneficiaries in the manner contemplated by clause 5.2(a) (**Instructions**), but may so act in what it (in its sole discretion) considers to be the best interests of all the Beneficiaries or the Majority Beneficiaries.
- (c) **(Consent of Beneficiaries)** Each Beneficiary authorises the Security Trustee to give any consent, and do any other matter or thing, necessary or appropriate for it to give effect to any instructions given to the Security Trustee in accordance with the Finance Documents.
- (d) **(Seek instructions)** Except as expressly provided in a Finance Document, the Security Trustee need not seek the instructions of, or consult with, any Beneficiaries (but may do so).
- (e) **(Actions binding on all Beneficiaries)** Any action taken or decision made by the Security Trustee in accordance with any Finance Document is binding, as between the Security Trustee and the Beneficiaries, on all the Beneficiaries.
- (f) **(Period for Providing Instructions)** When seeking instructions from the Beneficiaries, the Security Trustee may specify in writing a period within which instructions are to be provided. The period will be at least 10 Business Days (unless the Security Trustee (acting in good faith) forms the view, in the circumstances, that it requires more urgent instructions from the Beneficiaries) or any shorter period agreed by those other Beneficiaries.
- (g) **(Where no instructions provided)** If a Beneficiary does not provide instructions in writing within the period specified it will be taken to have an Exposure and participation in the Secured Money of nil for the purpose only of determining whether instructions have been given by a specified majority of, or all, Beneficiaries (or a class of Beneficiaries of which it is a member) as the case may be.

5.3 No enquiry

- (a) The Borrower is not permitted to enquire as to whether any instructions have been given to the Security Trustee by the Beneficiaries or as to the terms of those instructions.
- (b) As between the Borrower on the one hand, and the Security Trustee and the Beneficiaries on the other hand, all action taken by the Security Trustee under any Finance Document is deemed to be authorised by the Beneficiaries.

5.4 Duties and responsibilities

To the maximum extent permissible by law, the Security Trustee's obligations, duties and responsibilities are expressly limited to those set out in the Finance Documents.

5.5 Right to appoint agents, delegates

- (a) The Security Trustee, instead of acting personally, may employ an agent or contractor to do any act required or permitted to be done under the Finance Documents.
- (b) The Security Trustee may:
 - (i) delegate its Powers under this Deed or in relation to the Securities, either wholly or partially or subject to any limitations or restrictions, to any person (including any

relevant Beneficiary) as it thinks fit, proper or appropriate in its absolute discretion;

- (ii) from time to time execute such powers of attorney or other instruments as it thinks proper;
- (iii) revoke such delegation under clause 5.5(b)(i), from time to time;
- (iv) act notwithstanding the existence of any conflict of interest,

without being responsible for loss or damage occasioned by so doing if the Security Trustee has not been guilty of fraud or wilful misconduct or gross negligence in so delegating or so revoking any such delegation.

- (c) No person dealing with the Security Trustee, or any delegate to whom the execution of such Powers referred to in clause 5.5(b) has been delegated, is bound to enquire whether such delegation remains in force.
- (d) The Security Trustee may act on the opinion, certificate or advice of or information obtained from, any agent or contractor appointed by it under this clause 5.5. The Security Trustee is not responsible for any loss occasioned by so doing if the Security Trustee has not been guilty of fraud or wilful misconduct or gross negligence in so acting.

5.6 Reliance on documents and experts

The Security Trustee may rely on:

- (a) any document or communication (including any electronic transmission) believed by it to be genuine and correct; and
- (b) advice and statements of lawyers, independent accountants and other experts selected by the Security Trustee.

5.7 Notice of transfer

The Security Trustee may treat each Beneficiary as the holder of the Beneficiary's rights under the Finance Documents until the Security Trustee receives a:

- (a) substitution certificate in accordance with the Facility Agreement or another notice of assignment satisfactory to the Security Trustee; or
- (b) confirmation under clause 4 (**Ceasing to be a Beneficiary**).

5.8 Knowledge of defaults

The Security Trustee is not deemed to have knowledge of the occurrence of any Review Event or Default unless the Security Trustee:

- (a) has received notice from a Beneficiary or the Borrower stating that such a Review Event or Default has occurred; or
- (b) is actually aware that a Review Event or a Default has occurred.

If the Security Trustee becomes aware of a Review Event or a Default under sub-paragraph (a) or (b), it shall notify the Beneficiaries.

5.9 Dealing in different capacities

- (a) The Security Trustee may:
- (i) engage in any kind of banking, trust or other business with the Borrower or any Beneficiary; and
 - (ii) accept fees and other consideration from the Borrower for services in connection with the Finance Documents or any other arrangement,
- as if it were not the Security Trustee and without having to account to the Beneficiaries for any income or other benefit it derives in doing so.
- (b) The Beneficiaries release the Security Trustee from any obligation it might otherwise have to the Beneficiaries in relation to the matters described in clause 5.9(a).
- (c) In this clause 5.9, a reference to the Security Trustee, a Beneficiary or a Borrower includes any Related Entity of those persons.

5.10 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 Security Trustee.

5.11 Force majeure

Despite any other provision of this Deed, the Security Trustee need not act (whether or not on instructions from one or more of the Beneficiaries) if it is impossible to act or to act lawfully due to any cause beyond its control (including war, riot, natural disaster, labour dispute or law taking effect after the date of this Deed).

5.12 Independent decision by Beneficiaries

- (a) Each Beneficiary acknowledges that it has, independently and without reliance on the Security Trustee or any other Beneficiary, and based on such documents and information as it has deemed appropriate, made its own investigation into the affairs and financial condition of the Borrower and other relevant persons.
- (b) Each Beneficiary must independently and without reliance upon the Security Trustee or any other Beneficiary, and based on the documents and information as it deems appropriate at the time, continue to make its own analyses and decisions in taking or not taking action under any Finance Document.

5.13 No monitoring

The Security Trustee is not required to:

- (a) keep itself informed as to the performance or observance by the Borrower of its obligations under any Finance Document or any other document or agreement to which any one or more of them is a party;
- (b) investigate whether or not a Default has occurred or is continuing; or

- (c) inspect the properties or books of the Borrower or to assess or keep under review the business, operations, financial condition, creditworthiness or status of affairs of the Borrower.

5.14 Information

- (a) The Security Trustee shall provide to each Beneficiary a copy of each notice, report and other document given to it under any Finance Document in sufficient copies for the Beneficiaries.
- (b) The Security Trustee need not disclose any information if in the opinion of the Security Trustee (on advice of its legal advisers) disclosure might breach an obligation of confidentiality.

5.15 Amendment of Finance Documents

- (a) Unless a Unanimous Beneficiary Agreement provides otherwise and subject to paragraph (b), the Security Trustee is authorised on behalf of the other Beneficiaries to amend any Finance Document to which it is a party or to grant any waiver or release under any Finance Document if:
 - (i) the Security Trustee is satisfied that it corrects a manifest or minor error, or is of a formal or technical nature only;
 - (ii) it is necessary to permit a transaction which complies with the Finance Documents (in which case it must do so); or
 - (iii) the Majority Beneficiaries have notified the Security Trustee of their agreement to it.
- (b) The Security Trustee shall not amend a Finance Document, or grant a waiver or release of or under a Finance Document, if the amendment, waiver or release would:
 - (i) increase the obligations of, or change the date, amount, priority or order of any payment to a Beneficiary, or materially prejudices the rights of a Hedge Provider (in its capacity as Hedge Provider only), without the consent of that Beneficiary or Hedge Provider (as applicable);
 - (ii) discharge or release any Guarantee or Security Interest existing for the benefit of a Beneficiary, without the consent of that Beneficiary (other than to permit a transaction which complies with the Finance Documents (in which case it must do so));
 - (iii) change the definition of Majority Beneficiaries, without the consent of all Beneficiaries;
 - (iv) change any requirement for the agreement or instructions of all or a specified majority of Beneficiaries (or any category of them) to be obtained, without the consent of each Beneficiary entitled to be counted in determining whether that requirement is satisfied; or
 - (v) constitute a breach of the Debt Finance Side Deed.

- (c) Each Beneficiary will be bound by any amendment, waiver or release by the Security Trustee in accordance with this clause.
- (d) Nothing in this clause limits the right of a Beneficiary to grant a waiver or release.

5.16 No obligations

The Security Trustee is not required to do anything under any Finance Document (even where instructed to do so) if the Security Trustee believes that the proceeds and any other arrangements will not be sufficient to reimburse the Security Trustee for its costs, charges or expenses or to indemnify it or if in its opinion the doing of that thing might be unlawful or breach any official directive of a Government Agency.

5.17 Communication by Beneficiaries

Except where expressly provided otherwise:

- (a) all correspondence under or in relation to the Securities between a Beneficiary on the one hand, and an Obligor on the other, will be made through the Security Trustee;
- (b) all correspondence under or in relation to the Finance Documents between a Beneficiary which is represented by the Agent on the one hand, and the Security Trustee on the other hand, must be made through the Agent, and the Security Trustee need not enquire into its authority to make any correspondence on behalf of the Beneficiary; and
- (c) the Beneficiaries and the Obligors severally agree to deal with and through the Security Trustee in accordance with this Deed.

5.18 Limitation on liability

Subject to clause 5.19 (**Exceptions to limitation on liability**), the Security Trustee is not, and its directors, Authorised Officers, employees, agents or attorneys (including an Attorney) are not, liable to any party for:

- (a) 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 the Securities;
- (b) subject to this Deed, the default, negligence or fault of any agent, delegate, Authorised Officer or employee of the Security Trustee;
- (c) any mistake or omission made by it or its agent, delegate, Authorised Officer or employee;
- (d) any other matter or thing done, or not done, in relation to the Securities;
- (e) any absence of, or defect in title or for its inability to exercise any of its Powers under the Securities;
- (f) any failure by the Borrower to perform its obligations under any Finance Document;
- (g) the financial condition or solvency of the Borrower;
- (h) any statement, representation or warranty of the Borrower being incorrect or misleading in any respect;
- (i) acting in accordance with the instructions of the Beneficiaries in accordance with this Deed, or in the absence of instructions, refraining from acting in accordance with clause 5.2(b) (**No need to act**);

- (j) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Security or any other Finance Document or any other certificate or document given under any of them; and
- (k) any recitals, statements, representations or warranties contained in any Finance Document or in any certificate or other document referred to in or provided for in, or received by it under, any Finance Document.

5.19 Exceptions to limitation on liability

Clause 5.18 (**Limitation on liability**) will not apply to the extent that the Security Trustee or any of its employees, agents or Authorised Officers has been guilty of fraud, gross negligence or wilful misconduct.

5.20 Duties of Security Trustee

- (a) The Security Trustee is not:
 - (i) responsible if it acts upon any instruction purported to have been given by the Beneficiaries even though it may subsequently be found that there was some defect in the instruction or for any other reason the instruction was not valid or binding upon any of those Beneficiaries whom it purports to bind or upon the Security Trustee;
 - (ii) except as expressly set out in this Deed:
 - (A) responsible in respect of financial accommodation provided by any Beneficiary to the Borrower; or
 - (B) bound or concerned to see to the due application of them by the Borrower; or
 - (iii) bound or concerned to examine or enquire into, nor be liable for, any defect or failure in the title of the Borrower to the assets of the Borrower and is entitled to accept any such title without requisition or objection.
- (b) Failure by the Security Trustee to act due to lack of instructions or lack of proper or clear instructions from any Beneficiary does not in itself amount to fraud, gross negligence or wilful misconduct of the Security Trustee.
- (c) The Security Trustee is not liable to any Beneficiary or the Borrower because that Beneficiary or another Beneficiary fails to:
 - (i) perform its obligations under any other Finance Document; or
 - (ii) provide instructions where requested by the Security Trustee in accordance with this Deed.

5.21 Exercise of rights by Representatives

- (a) (**Exercise of rights**) The Powers under this Deed of any Beneficiary with a Representative, including all rights to vote or give instructions to the Security Trustee, may only be exercised by the relevant Representative.

- (b) **(Instructions)** The Security Trustee may rely on any instructions given by a Representative as being given on behalf of all relevant Beneficiaries. It need not inquire whether the Representative has complied with any requirements as between the Representative and those Beneficiaries.
- (c) **(Payments)** Any payment to be made to a Beneficiary with a Representative may be made to the relevant Representative on its behalf.
- (d) **(Notices)** Any notice, circular, communication, report or document to be given to a Beneficiary with a Representative may instead be given to the relevant Representative on its behalf.

6. Replacement of Security Trustee

6.1 Resignation of Security Trustee

The Security Trustee may resign at any time by giving at least 30 days' notice (or such shorter period as the Borrower and the Majority Beneficiaries may agree) to that effect to:

- (a) each Beneficiary at the time (if any) or that Beneficiary's Representative; and
- (b) the Borrower.

6.2 Removal of Security Trustee

- (a) The Security Trustee may be removed at any time:
 - (i) by the Majority Beneficiaries giving to the Security Trustee at least 30 days' notice to that effect; and
 - (ii) subject to clause 6.2(b), with the agreement of the Borrower, which agreement must not be unreasonably withheld or delayed.
- (b) The Borrower's agreement under clause 6.2(a) is not required if:
 - (i) a Default is continuing; or
 - (ii) the removal of the Security Trustee is due to the Security Trustee's fraud, gross negligence or wilful misconduct.

6.3 Effect of resignation or removal

- (a) Upon the resignation or removal of the Security Trustee pursuant to clauses 6.1 **(Resignation of Security Trustee)** or 6.2 **(Removal of Security Trustee)**, the Security Trustee is released from any further obligations as Security Trustee under this Deed and the Securities, but such release does not prejudice any liability in respect of any default arising before the termination of appointment.
- (b) The Borrower need not pay or bear the cost of the resignation, removal and replacement of the Security Trustee or the appointment of a successor Security Trustee under this clause 6.
- (c) If the Security Trustee is removed due to the Security Trustee's fraud, gross negligence or wilful misconduct, the reasonable costs of the resignation, removal and replacement of the Security Trustee will be borne by the Security Trustee.

- (d) If the Security Trustee chooses to resign pursuant to clause 6.1 (**Resignation of Security Trustee**), the Security Trustee will bear its own costs of resignation.
- (e) If the Security Trustee is removed by the Majority Beneficiaries pursuant to clause 6.2, the cost of such removal will be borne by those Majority Beneficiaries.
- (f) Subject to clauses 6.3(c) and (d), the Security Trustee will not bear any costs of resignation, removal and replacement of the Security Trustee under this clause 6.

6.4 Assurances

Despite clauses 6.1 (**Resignation of Security Trustee**) or 6.2 (**Removal of Security Trustee**), no resignation or removal of the Security Trustee takes effect unless:

- (a) a successor Security Trustee has been appointed in accordance with clause 6.5 (**Appointment of successor Security Trustee**);
- (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 other Finance Document to which the Security Trustee is a party (subject to any agreed amendment to those documents); and
- (c) the successor Security Trustee obtains title to each Security in its capacity as Security Trustee.

6.5 Appointment of successor Security Trustee

- (a) If the Security Trustee resigns or is removed, the Majority Beneficiaries may appoint a successor Security Trustee approved by the Borrower, which approval:
 - (i) must not be unreasonably withheld or delayed;
 - (ii) is not required if:
 - (A) a Default is continuing; or
 - (B) the successor Security Trustee is to be a Related Entity of the retiring Security Trustee.
- (b) If no successor Security Trustee is so appointed or accepts the appointment within 30 days after:
 - (i) notice of resignation or removal is given in accordance with clauses 6.1 (**Resignation of Security Trustee**) or 6.2 (**Removal of Security Trustee**); or
 - (ii) the Security Trustee's appointment is otherwise terminated,the Security Trustee may, on behalf of each Beneficiary, appoint any reputable and experienced entity to be a successor Security Trustee and on such terms and conditions as to fees and other terms as the terminated Security Trustee thinks fit (acting reasonably, including having regard to the then market based fees for performing such roles).
- (c) Appointment of the successor Security Trustee will be effected by its execution of a deed in the form of Schedule 3 (**Accession Deed Poll**).
- (d) Each Beneficiary and the Borrower is bound by the terms and conditions of any appointment effected under clause 6.5(b).

- (e) Each Beneficiary and the Borrower must do all things necessary, including executing any Accession Deed Poll, to ensure that the appointment of any successor Security Trustee is properly and promptly effected.
- (f) When a successor Security Trustee is appointed, the successor Security Trustee and each other party to the Finance Documents has the same rights and obligations among themselves as they would have had if the successor Security Trustee had been an original party to the Finance Documents to which the Security Trustee is a party (other than in relation to any accrued right against the terminated Security Trustee for default under the Finance Documents) in place of the terminated Security Trustee.
- (g) Each Beneficiary, for consideration received, appoints the Security Trustee and each director, secretary or other Officer of the Security Trustee severally its attorney, in their respective names and on their respective behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorneys discretion) all documents, deeds and instruments necessary (including an Accession Deed) or desirable for:
 - (i) the appointment of a successor Security Trustee under clauses 6.5(b) and (c); and
 - (ii) the vesting in that successor Security Trustee of all of the Trust Fund or any part of it.

This power may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed, by the attorney appointing it.

6.6 Statutory powers

- (a) The powers of the Security Trustee under this Deed or the other Finance Documents are in addition to any powers the Security Trustee has under applicable law.
- (b) To the extent not prohibited by law, before enforcing this Deed or any other Finance Document, or exercising any Power, the Security Trustee is not required to give any notice or allow the expiration of any time to any person.

7. Distribution of Money

7.1 Overriding application

This clause applies despite any rule of law or equity to the contrary or the respective dates on which anything is done.

7.2 Distribution by Security Trustee

Except to the extent otherwise agreed in a Unanimous Beneficiary Agreement, and subject to the restrictions contained in clause 4.2 of the Debt Finance Side Deed, the Security Trustee shall apply all money received or recovered by it which is available for distribution to the Beneficiaries in or towards payment or repayment of the Secured Money in the following order of priority.

- (a) First: all costs, charges and expenses of the Security Trustee or any Receiver or Attorney which are incurred in or are incidental to the exercise or performance or attempted exercise or performance of a Power or otherwise in relation to this Deed or any other Finance Document.

- (b) Second: any other outgoings which the Receiver, Attorney or the Security Trustee thinks fit to pay.
- (c) Third: the Receiver's remuneration.
- (d) Fourth: to each holder of a Security Interest of which the Security Trustee is aware and which has priority over the Securities in relation to the relevant Mortgaged Property, to the extent, and in order, of priority.
- (e) Fifth: for the account of the Beneficiaries towards satisfaction of the Secured Money owing to them in the following order of priority:
 - (i) first, the Security Trustee;
 - (ii) second, rateably among all First Ranking Beneficiaries; and
 - (iii) third, rateably among all Second Ranking Beneficiaries.
- (f) Sixth: to each holder of a Security Interest of which the Security Trustee is aware and which ranks after the Securities in relation to the relevant Mortgaged Property, to the extent, and in order, of priority.
- (g) Seventh: the surplus (if any) belongs to the Borrower.

The surplus will not carry interest. If it pays the surplus to the credit of an account in the name of the Borrower with any bank carrying on business in Australia, no Receiver, Beneficiary or Attorney (as the case may be) will be under further liability in respect of it.

7.3 Money actually received

In applying any money towards satisfaction of the Secured Money, the Borrower is to be credited only with the money available for that purpose which is actually received by the relevant Beneficiary. The credit will date from the time of receipt.

7.4 Amounts contingently due

If any of the Secured Money is contingently owing to any Beneficiary at the time of a distribution of an amount under clause 7.2 (**Distribution by Security Trustee**), the Security Trustee may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Money becomes actually due or ceases to be contingently owing, and the Security Trustee shall then:

- (a) pay to that Beneficiary the amount which becomes actually due to it; and
- (b) apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 7.2 (**Distribution by Security Trustee**).

7.5 Receipt of money

- (a) If a Beneficiary (*Recipient*) receives or recovers (including by way of set-off or combination of accounts or as a result of any Liquidation) any Secured Money except through:
 - (i) payment under a Finance Document before any of the following has occurred:
 - (A) the Security Trustee has taken any step to enforce a Security;

- (B) a Default has occurred and the Secured Money has been declared due and payable; or
 - (C) the Security Trustee has given a direction under clause 30 of the Charge;
- (ii) distribution by the Security Trustee under clause 7.2 (**Distribution by Security Trustee**); or
 - (iii) set off or netting of transactions (including break costs) under an IRMA,
- the Recipient shall:
- (iv) hold the amount in trust for the Security Trustee;
 - (v) promptly notify the Security Trustee; and
 - (vi) pay that amount to the Security Trustee within 5 Business Days.
- (b) The Security Trustee shall distribute the amount so paid in accordance with clause 7.2 (**Distribution by Security Trustee**).
 - (c)
 - (i) The payment or recovery to the Recipient will be taken to have been a payment to the Security Trustee for the account of all the Beneficiaries who would have been entitled to share in the payment or recovery under clause 7.2 (**Distribution by Security Trustee**) not to the Recipient for its own account, and to that extent the liability of the Borrower to the Recipient will not be reduced by the recovery or payment, other than to the extent of any distribution received by the party under paragraph (b); and
 - (ii) (without limiting sub-paragraph (i)) immediately on the Recipient making or becoming liable to make a payment under paragraph (a)(vi), the Borrower shall indemnify the Recipient against the payment to the extent that (despite sub-paragraph (i)) its liability has been discharged by the recovery or payment.
 - (d) If the Recipient is required to disgorge or unwind all or part of the relevant recovery or payment, then the other relevant Beneficiaries shall repay to the Security Trustee for the account of the Recipient the amount necessary to ensure that all the relevant Beneficiaries determined in accordance with clause 7.2 (**Distribution by Security Trustee**) share rateably in the amount of the recovery or payment retained. Paragraphs (b) and (c) above apply only to the retained amount.

7.6 Refusal to join in action

A Beneficiary who does not accept an invitation to join an action against the Borrower or does not share in the costs of the action (in each case having been given a reasonable opportunity to do so) is not entitled to share in any amount so recovered.

7.7 Notice of subsequent Security Interests

- (a) If any Beneficiary receives actual or constructive notice of a subsequent Security Interest affecting any of the Mortgaged Property of the Borrower it may open a separate account in the name of the Borrower in the books of that Beneficiary.
- (b) If that Beneficiary does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security Interest.

- (c) From the time the new account is opened or is taken to be opened:
 - (i) all advances and accommodation made available by that Beneficiary to the Borrower;
 - (ii) all payments and repayments made by the Borrower to that Beneficiary; and
 - (iii) money to be applied towards the Secured Money under clause 7.2(e),will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other money will only be applied in reduction of other Secured Money to the extent that there is no debit balance in that account.

7.8 Conversion or currencies on application

For the purpose of making an application under clause 7.2 (**Distribution by Security Trustee**) any Beneficiary, any Receiver or Attorney may purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in the manner and at the time it thinks fit.

7.9 Statement of Secured Money

- (a) If requested by the Security Trustee each Beneficiary shall promptly provide it with:
 - (i) a statement showing details of the Secured Money owing to that Beneficiary or its Exposure at the date of the statement; and
 - (ii) any information which the Security Trustee reasonably requests in relation to the calculation of the amounts referred to in paragraph (i).
- (b) The Security Trustee may rely on any statement given by a Beneficiary under paragraph (a) as prima facie evidence of the amount of Secured Money owing to the Beneficiary or its Exposure on the date of the statement and may assume the amount of Secured Money owing to a Beneficiary remains unchanged until it is otherwise notified in writing by the Beneficiary. This will not prejudice any rights of the Borrower against the Beneficiary.

7.10 Other Security Interests over Mortgaged Property

- (a) The Security Trustee, any Beneficiary and any Receiver or Attorney may rely on the certificate of a holder of another Security Interest affecting or purporting to affect any Mortgaged Property as to the amount and property secured by the Security Interest.
- (b) The Security Trustee or any Receiver may at any time pay the amount certified by the holder of a Security Interest or purported Security Interest to be necessary to discharge it or some indebtedness secured by it, or to acquire it.
- (c) From the date of payment that amount will be part of the Secured Money and the Borrower shall indemnify the Security Trustee (or if other Beneficiaries indemnify the Security Trustee, those other Beneficiaries) and the Receiver against that amount.
- (d) This clause applies whether or not that Security Interest or purported Security Interest was valid or prior, equal or subsequent ranking, or the property or money stated in the certificate was secured by it.

7.11 Benefit

This clause 7 (**Distribution of money**) is for the benefit of the relevant Beneficiaries only and no other party may claim any benefit under it.

8. Taxation

- (a) Whenever the Borrower is obliged to make a deduction in respect of Tax from any payment to the Security Trustee under any Security or any other Finance Document to which the Security Trustee is a party:
- (i) **(pay deduction)** it shall promptly pay the amount deducted to the appropriate Government Agency;
 - (ii) **(receipt)** within 30 days of the end of the month in which the deduction is made, it shall deliver to the Security Trustee the original receipts or other evidence of payment acceptable to the Security Trustee; and
 - (iii) **(gross-up)** unless the Tax is a tax on the net income of the Security Trustee, it shall pay the Security Trustee on the due date of the payment and, unless the Finance Document under which the relevant payment is made provides otherwise (and the Security Trustee is a party to that Finance Document), any additional amounts necessary (as determined by the Security Trustee) to ensure that the Security Trustee receives when due a net amount (after payment of any Taxes in respect of those additional amounts) in the relevant currency equal to the full amount which it would have received had a deduction not been made, and it shall indemnify the Security Trustee against the Tax and any amounts recoverable from the Security Trustee in respect of the Tax.
- (b) The Borrower waives any statutory or other right to recover from the Security Trustee any amount paid under this clause.

9. Fees and Expenses

- (a) The Borrower must pay to the Security Trustee the Security Trustee Fee in the manner agreed between the Borrower and the Security Trustee in accordance with the Security Trustee Fee Letter.
- (b) All:
- (i) reasonable costs incurred by the Security Trustee in preparing, negotiating and executing the Finance Documents;
 - (ii) costs of any consultants appointed by the Security Trustee where:
 - (A) those costs have been pre-approved by the Borrower;
 - (B) the Security Trustee has an express right to recover the costs of its appointment of a consultant under the Finance Documents; or
 - (C) a Default is subsisting at the time of appointment;

- (iii) costs of actual or contemplated enforcement or preservation of rights under the Finance Documents,

are for the account of the Borrower (and will be deemed an Operating Cost).

The Borrower will assist as reasonably required by the consultants by providing access to data and personnel.

10. Indemnity

10.1 First indemnified

Despite any other provision of any Finance Document, the Security Trustee is not obliged to take any action under any Finance Document, or exercise any Power, (including in connection with enforcement or proposed enforcement of any Security), until it is first indemnified to its reasonable satisfaction in accordance with this clause 10 or otherwise.

10.2 Indemnity out of Security Trust

Subject to clause 10.5 (**Exceptions to indemnity**), the Security Trustee:

- (a) is and will be indemnified out of any moneys from time to time received by the Security Trustee under the Securities:
 - (i) in respect of all claims, actions, damages, losses, liabilities, costs, charges and expenses (including any moneys paid or to be paid for the employment or appointment of any agent) incurred by it in the exercise of the Powers or the undertaking of any of its obligations, duties or responsibilities; and
 - (ii) in respect of all actions, damages, proceedings, losses, liabilities, costs, charges, expenses (including legal expenses incurred on a full indemnity basis), claims and demands arising in relation to any Finance Document or the Securities or the protection or defence of its Powers; and
- (b) may, from time to time, retain and pay out of any moneys recovered from the Securities an amount to satisfy such indemnity.

10.3 Indemnity by Beneficiaries

- (a) Subject to clause 10.5 (**Exceptions to indemnity**), if there are insufficient moneys available for the Security Trustee to promptly satisfy its indemnity under clause 10.2 (**Indemnity out of Security Trust**), each Beneficiary severally and rateably by its Exposure:
 - (i) indemnifies the Security Trustee against that amount; and
 - (ii) must pay its share to the Security Trustee within 3 Business Days of demand from the Security Trustee.
- (b) The indemnity in clause 10.3(a) is:
 - (i) without prejudice to any right of indemnity given to the Security Trustee by law or equity; and

- (ii) in addition to, and without prejudice to, any other indemnity in any other Finance Document.

10.4 Indemnity by Borrower

The Borrower indemnifies each Beneficiary on demand against all amounts it is required to pay under clause 10.3(a) (**Indemnity by Beneficiaries**).

10.5 Exceptions to indemnity

The indemnities in clauses 10.2 (**Indemnity out of Security Trust**) and 10.3 (**Indemnity by Beneficiaries**) do not apply to the extent that the Security Trustee or any of its Authorised Officers, agents, delegates or employees have been guilty of fraud, wilful misconduct or gross negligence.

11. Stamp Duties and GST

11.1 Stamp duties

- (a) The Borrower shall pay or reimburse the Security Trustee for all stamp, transaction, registration and similar Taxes (including fines and penalties) on or in relation to the execution, delivery, performance or enforcement of any Finance Document to which the Security Trustee is a party or of which it has the benefit or any payment, receipt or other transaction contemplated by any Finance Document to which the Security Trustee is a party or of which it has the benefit.
- (b) The Borrower shall indemnify the Security Trustee against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by the Security Trustee to pay any Tax after having been put in funds (with all necessary documents) to do so by the Borrower.

11.2 GST

All payments to be made by the Borrower under or in connection with this Deed have been calculated without regard to GST.

- (a) If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the Borrower makes the payment:
 - (i) it shall pay to the Security Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
 - (ii) the Security Trustee shall promptly provide to the Borrower a tax invoice complying with the relevant GST legislation.
- (b) Where under any Finance Document the Borrower is required to reimburse or indemnify for an amount, it shall pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Security Trustee determines that it is entitled to claim in respect of that amount.
- (c) The Borrower is not required to pay any amount of GST to the Security Trustee unless it has provided a valid tax invoice to the relevant Borrower.

- (d) If the amount of GST recovered by the Security Trustee from the Borrower differs from the amount of GST payable at law by the Security Trustee (or an entity grouped with it for GST purposes) in respect of the supply, the amount of the difference must be paid by, or refunded to that Borrower, as the case may be.

12. Set-Off

If the Borrower does not pay an amount under this Deed when due, the Security Trustee may apply any deposits or money in any of its accounts (whether or not matured) in payment of that amount. It need not do so. It may convert currencies using its normal procedures.

13. Other Securities

No Power and nothing in this Deed or any other Finance Document merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Security Interest; or
(b) any judgement, right or remedy against any person,

which any Beneficiary or any person claiming through any Beneficiary may have at any time.

14. Waivers, Remedies Cumulative

- (a) No failure to exercise and no delay in exercising a Power operates as a waiver. Nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.
(b) Powers in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

15. Severability of Provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

16. Indemnity and Reimbursement Obligations

Unless otherwise stated, each indemnity, reimbursement or similar obligation in this Deed:

- (a) is of a continuing nature and is independent of each other obligation;
(b) is payable on demand; and
(c) survives termination or discharge of this Deed.

17. Moratorium Legislation

To the full extent permitted by law all legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of the Borrower any obligation under a Finance Document; or
- (b) delays, prevents or prejudicially affects the exercise by the Security Trustee of any Power conferred by any Finance Document,

is excluded from the Finance Documents.

18. Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) shall be in writing signed by an Authorised Officer of the sender; and
- (b) will be taken to be given or made when delivered, received or left at the address or fax number of the recipient shown in schedule 1 or to any other address or fax number which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4 pm (local time), it will be taken to have been given or made at the commencement of business on the next day on which business is generally carried on in that place.

19. Authorised Officers

The Borrower irrevocably authorises the Security Trustee to rely on a certificate by any person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. The Borrower warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents.

20. Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria. The Borrower submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

21. Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

22. Acknowledgment by Borrower

The Borrower confirms that:

- (a) it has not entered into any Finance Document in reliance on, or as a result of, any conduct of any kind of or on behalf of the Security Trustee or any Related Entity of the Security Trustee (including any advice, warranty, representation or undertaking); and
 - (b) neither the Security Trustee nor any Related Entity of the Security Trustee is obliged to do anything (including disclose anything or give advice),
- except as expressly set out in the Finance Documents.

Schedule 1

Notice details

Security Trustee

ANZ Fiduciary Services Pty Limited
(ABN 91 100 709 493)

Attention: Security Trustee - Brisbane Airport Link - IPO Bridge Facility
Address: Level 17
530 Collins Street
Melbourne VIC 3000
Telephone: +61 (03) 9273 1863
Facsimile: 1300 557 263 (domestic) / +61 3 8542 5283 (International)

Borrower

BrisConnections Management Company Limited (in its capacity as responsible entity and manager for each of the Holding Trust and the Investment Trust) (ACN 128 614 291)

Attention: Mark Snape
Address: Units 5a & 5b
West End Corporate Park
305 Montague Road
West End QLD 4101
Fax number: (07) 3226 4299

Schedule 2

Recognition Certificate

Relating to the Security Trust Deed (*Security Trust Deed*) dated [*] 2008 between BrisConnections Management Company Pty Limited as Borrower and ANZ Fiduciary Services Pty Limited as Security Trustee establishing the BrisConnections IPO Equity Bridge Security Trust.

Under clause 3 (**Recognition of Finance Document**) of the Security Trust Deed, the Security Trustee certifies as follows:

1. The following person is recognised as a [First/Second] Ranking Beneficiary:

[Insert name of person entitled to benefit of Finance Document](the New Beneficiary)

2. The following document is recognised as a Finance Document:

[insert title, date, parties and any other appropriate identifying particulars of document]

The New Beneficiary agrees, for the purposes of the definition of *Beneficiaries* in the Security Trust Deed, to comply with the obligations of a Beneficiary under the Security Trust Deed.

Definitions in the Security Trust Deed apply in this Recognition Certificate.

For and on behalf of [*the Security Trustee*]

[*]

By: [Authorised Officer]

Dated:

For and on behalf of [*the New Beneficiary*]

[*]

By: [Authorised Officer]

Dated:

Schedule 3

Accession Deed Poll

Date	
Parties	[*] (ACN [*]) of [*] (the <i>New Security Trustee</i>).

It is agreed as follows.

1. Definitions and Interpretation

The following definitions apply unless the context requires otherwise.

Security Trustee means [*].

Security Trust Deed means the Security Trust Deed dated [*] between [*] as Security Trustee and [*].

1.1 Security Trust Deed

Definitions in the Security Trust Deed and clause 1.2 of the Security Trust Deed apply in this Deed.

1.2 Deed poll

This is a deed poll. It may be relied upon and enforced by [*] and each Beneficiary.

2. New Security Trustee

2.1 New Security Trustee

- (a) Subject to paragraph (b), the New Security Trustee agrees that on and from the date on which the Security Trustee countersigns this Deed, the New Security Trustee will be substituted for the Security Trustee under the Finance Documents as if it had been a party to the Finance Documents instead of the Security Trustee, and all references in the Finance Documents to the Security Trustee shall be taken to be a reference to the New Security Trustee.
- (b) The New Security Trustee will not assume any liabilities of the Security Trustee which are preserved under the Security Trust Deed.

2.2 Assumption

With effect on and from the date on which the Security Trustee countersigns this Deed the New Security Trustee shall be bound by and comply with the provisions of the Finance Documents binding on the Security Trustee and will enjoy all the rights and benefits of the Security Trustee under the Finance Documents.

3. Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

4. Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria. The New Security Trustee submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Executed and delivered as a deed poll in [*].

[Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney].

Signed Sealed and Delivered by [New Security Trustee] in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Office held

Office held

Security Trust Deed

Allens Arthur Robinson 

ACKNOWLEDGED AND AGREED

Signature

Print Name

Office held

Security Trust Deed


Allens Arthur Robinson 

Executed as a deed in Melbourne.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his power of attorney.

BORROWER

Signed Sealed and Delivered for
BrisConnections Management Company Limited by its attorney under power of attorney in the presence of:




Witness Signature

MONIKA PEKEVSKA

Print Name Corrs Chambers Westgarth
600 Bourke Street, Melbourne Vic 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004
SECURITY TRUSTEE


Signed Sealed and Delivered for ANZ
Fiduciary Services Pty Limited by its attorney under power of attorney in the presence of:



Witness Signature

MONIKA PEKEVSKA


Print Name Corrs Chambers Westgarth
600 Bourke Street, Melbourne Vic 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004



Attorney Signature

DAVID WARREN

Print Name



Attorney Signature

Brendan Gerard O'Malley

Print Name