

# Think Tank Residential Series 2023-3 Trust Note Deed Poll

Dated 20 October 2023

BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Residential Series 2023-3 Trust (“**Trustee**”)

*The Notes have not been, and will not be, registered under the US Securities Act of 1933 (“Securities Act”), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.*

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# Think Tank Residential Series 2023-3 Trust Note Deed Poll Details

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<b>Parties</b>	<b>Trustee</b>	
<b>Trustee</b>	Name	<b>BNY Trust Company of Australia Limited</b>
	ABN	49 050 294 052
	Capacity	as trustee of the Think Tank Residential Series 2023-3 Trust
	Address	Level 2, 1 Bligh Street, Sydney NSW 2000
	Telephone	+61 2 9260 6000
	Fax	+ 61 2 9260 6009
	Attention	Global Client Services

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<b>Beneficiaries</b>	Each Noteholder
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<b>Date of deed poll</b>	See Signing page
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# Think Tank Residential Series 2023-3 Trust

## Note Deed Poll

### General terms

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## 1 Interpretation

### 1.1 Incorporated definitions

A term which has a defined meaning in the Security Trust Deed, the Master Trust Deed or the Conditions has the same meaning when used in this deed poll unless it is expressly defined in this deed poll, in which case the meaning in this deed poll prevails.

In the event of any inconsistency between a term defined in the Security Trust Deed, the Master Trust Deed or the Conditions, the term defined in the Conditions prevails. In the event of inconsistency between a term defined in the Master Trust Deed and a term defined in the Master Security Trust Deed, the term defined in the Security Trust Deed prevails.

A term defined in the Security Trust Deed or the Master Trust Deed by reference to a Trust (as defined in the Security Trust Deed) will, when used in this deed poll, be taken to be defined by reference to the Trust (as defined in this deed poll), unless the contrary intention appears.

### 1.2 Definitions

These meanings apply unless the contrary intention appears:

**Conditions** means the conditions applying to the Notes as set out in Schedule 1.

**Details** means the section of this deed poll headed "Details".

**Master Trust Deed** means the document entitled "Think Tank Master Trust Deed" dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

**Security Trust Deed** means the document entitled "Think Tank Master Security Trust Deed" dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

**Trust** means the Think Tank Residential Series 2023-3 Trust.

### 1.3 Interpretation

Clauses 1.2 ("References to certain general terms") to 1.5 ("Schedules") and 6.1 ("Awareness of certain events") of the Security Trust Deed apply to this deed poll.

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## 2 The Notes

### 2.1 Creation of Notes

The obligations of the Trustee under the Notes of the Trust are constituted by, and owing under, this deed poll.

## **2.2 Undertaking to pay**

The Trustee irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note of the Trust held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note of the Trust.

## **2.3 Compliance with laws**

The Trustee, on the direction of the Trust Manager, may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
  - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
  - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

For the avoidance of doubt, the Trustee is entitled to assume that the requirements under paragraph (a) and (b) above have been satisfied upon receiving a direction from the Trust Manager pursuant to this clause 2.3.

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# **3 Rights and obligations of Noteholders**

## **3.1 Benefit and entitlement**

Each Noteholder of the Trust has the benefit of, and is entitled to enforce, this deed poll even though it is not a party to this deed poll or may not be in existence at the time this deed poll is executed and delivered.

## **3.2 Rights independent**

Subject to the Transaction Documents of the Trust, each Noteholder of the Trust may enforce its rights under this deed poll independently from each other Noteholder of the Trust and any other person.

## **3.3 Noteholders bound**

The Notes of the Trust are issued on the condition that each Noteholder of the Trust (and any person claiming through or under a Noteholder of the Trust) is taken to have notice of, and is bound by, this deed poll (including the Conditions) and the other Transaction Documents in respect of the Trust.

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# **4 Limited recourse against Trustee**

The Trustee's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with this deed poll and the other Transaction Documents of the Trust is limited in accordance with clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed.

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## **5 General**

### **5.1 Governing law and jurisdiction**

This deed poll is governed by the law in force in New South Wales. The Trustee and each Noteholder submits to the non-exclusive jurisdiction of the courts of that place.

### **5.2 Serving documents**

Without preventing any other method of service, any document in a court action in connection with this deed poll may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Security Trust Deed.

**EXECUTED** as a deed poll in favour of the Noteholders

# Think Tank Residential Series 2023-3 Trust

## Note Deed Poll

### Schedule 1 - Conditions

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## 1 Interpretation

### 1.1 Incorporated definitions

A term which has a defined meaning in the Security Trust Deed or the Master Trust Deed has the same meaning when used in these conditions unless it is expressly defined in these conditions, in which case the meaning in these conditions prevails.

In the event of any inconsistency between a term defined in the Security Trust Deed and a term defined in the Master Trust Deed, the term defined in Security Trust Deed will prevail.

A term defined in the Security Trust Deed or the Master Trust Deed by reference to a Trust (as defined in the Security Trust Deed) will, when used in these conditions, be taken to be defined by reference to the Trust (unless the contrary intention appears).

### 1.2 Definitions

In these conditions these meanings apply unless the contrary intention appears:

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

**Administrator** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

- (b) in respect of AONIA, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

or in each case, any successor administrator or, as applicable, any successor administrator or provider.

**Administrator Recommended Rate** means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA).

**AONIA Fallback Rate** means, for an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.

**Applicable Benchmark Rate** means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable at such time in accordance with condition 6.10 ("Permanent Discontinuation Fallback")).

**ASX** means ASX Limited (ABN 98 008 624 691).

**Austraclear** means Austraclear Limited (ABN 94 002 060 773).

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

**BBSW** means the Australian dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).

**BBSW Rate** means, for an Interest Determination Date, subject to condition 6.9 ("Temporary Disruption Fallback") and condition 6.10 ("Permanent Discontinuation Fallback"), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Interest Period is longer than one month, the BBSW Rate for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where:

- (a) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and
- (b) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date.

The rate calculated by the Calculation Agent will be rounded, if necessary, to four decimal places (the number 5 being rounded upwards).



**Bloomberg** means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.

**Business Day** has the meaning set out in the Issue Supplement.

**Business Day Convention** has the meaning set out in the Issue Supplement.

**Calculation Agent** means the Trust Manager.

**Call Option** means the option to redeem the Notes before the Maturity Date in accordance with condition 8.2 ("Redemption of Notes - Call Option").

**Call Option Date** means each Payment Date following the earlier to occur of:

- (a) the date which is 4 years after the Closing Date; and
- (b) the Determination Date on which the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 20% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.

**Charge-Offs** has the meaning set out in the Issue Supplement.

**Class** has the meaning set out in the Issue Supplement.

**Class A1 Note** has the meaning set out in the Issue Supplement.

**Class A2 Note** has the meaning set out in the Issue Supplement.

**Class B Note** has the meaning set out in the Issue Supplement.

**Class C Note** has the meaning set out in the Issue Supplement.

**Class D Note** has the meaning set out in the Issue Supplement.

**Class E Note** has the meaning set out in the Issue Supplement.

**Class F Note** has the meaning set out in the Issue Supplement.

**Class G Note** has the meaning set out in the Issue Supplement.

**Class Margin** means for:

- (a) a Class A1 Note, 1.45% per annum;
- (b) a Class A2 Note, 1.70% per annum;
- (c) a Class B Note, 2.60% per annum;
- (d) a Class C Note, 3.20% per annum;
- (e) a Class D Note, 3.85% per annum;
- (f) a Class E Note, 6.30% per annum;

- (g) a Class F Note, 7.75% per annum;
- (h) a Class G Note, such percentage rate per annum as is notified by the Trust Manager to the Trustee prior to the issue of that Class G Note; and
- (i) a Redraw Note, the margin specified in the relevant bid for that Redraw Note by the relevant subscriber prior to the issue of that Redraw Note and which bid is accepted by the Trust Manager, provided that the Trust Manager has provided a Rating Notification in respect of such margin.

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Issue Supplement.

**Closing Date** has the meaning set out in the Issue Supplement.

**Compounded Daily AONIA** means, for an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

***d*** means the number of calendar days in the relevant Interest Period;

***d<sub>0</sub>*** means the number of Business Days in the relevant Interest Period;

***AONIA<sub>i-5BD</sub>*** means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “*i*”;

***i*** is a series of whole numbers from 1 to *d<sub>0</sub>*, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

***n<sub>i</sub>*** for any Business Day “*i*”, means the number of calendar days from (and including) such Business Day “*i*” up to (but excluding) the following Business Day.

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

**Cut-Off Date** has the meaning set out in the Issue Supplement.

**Day Count Fraction** means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

**Fallback Rate** means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

**Fallback Rate (AONIA) Screen** means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

**FATCA** has the meaning set out in the Issue Supplement.

**FATCA Withholding Tax** has the meaning set out in the Issue Supplement.

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);
- (b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or
- (c) if and for so long as the Trust Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

**Initial Invested Amount** in respect of a Note has the meaning set out in the Issue Supplement.

**Interest** means, in respect of a Note and an Interest Period, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with condition 6 (“Interest”).

**Interest Determination Date** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the Business Day Convention.

**Interest Period** has the meaning set out in the Issue Supplement.

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3 (“Interest Rate”).

**Invested Amount**, for a Note, has the meaning set out in the Issue Supplement.

**Issue Date** means, for a Note, the date on which that Note is, or is to be, issued.

**Issue Supplement** means the document entitled “Think Tank Residential Series 2023-3 Trust – Issue Supplement” dated on or about the date of this document between the Trustee and others.

**Master Trust Deed** means the document entitled “Think Tank Master Trust Deed” dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

**Maturity Date** means the Payment Date occurring in August 2055.

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

**Note** means a debt obligation issued or to be issued by the Trustee in respect of the Trust which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Note Register for the Trust.

**Note Deed Poll** means the document entitled “Think Tank Residential Series 2023-3 Trust Note Deed Poll” dated on or about 20 October 2023 executed by the Trustee.

**Noteholder** means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note.

**Payment Date** has the meaning set out in the Issue Supplement.

**Permanent Discontinuation Fallback** means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
  - (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;

- (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (iii) if neither paragraph (a)(i) nor paragraph (a)(ii) above apply, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:
- (i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (ii) if paragraph (b)(i) above does not apply, the Final Fallback Rate; and
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited

from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

- (d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under these conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

**Publication Time** means:

- (a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator of the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator of AONIA in its benchmark methodology.

**RBA Recommended Fallback Rate** has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as

provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**Record Date** means, for payment due in respect of a Note, the day that is 2 Business Days before the relevant Payment Date.

**Redemption Amount** means, on any day in respect of a Note an amount equal to the aggregate of:

- (a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and
- (b) all accrued and unpaid interest in respect of that Note,

on that day.

**Redraw Note** has the meaning given in the Issue Supplement.

**Registrar** means, in respect of the Trust:

- (a) the Trustee; or
- (b) such other person appointed by the Trustee to maintain the Note Register for the Trust.

**Security Trust Deed** means the document entitled "Think Tank Master Security Trust Deed" dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

**Specified Office** means the address of the Trustee which is specified in the "Details" section of the Note Deed Poll (for so long as the Trustee is the Registrar) or any other address notified to Noteholders from time to time.

**Stated Amount** for a Note, has the meaning set out in the Issue Supplement.

**Step-Up Margin** means, for each of a Class A1 Note and a Class A2 Note, 0.25% per annum.

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

**Supervisor Recommended Rate** means the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

**Temporary Disruption Fallback** means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:
  - (i) firstly, the Administrator Recommended Rate;
  - (ii) next, the Supervisor Recommended Rate; and
  - (iii) lastly, the Final Fallback Rate;

- (b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

### **1.3 Interpretation**

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Schedules”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to these conditions.

### **1.4 Business Day Convention**

Unless the contrary intention appears, in these conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

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## **2 General**

### **2.1 Issue Supplement**

Notes are issued on the terms set out in these conditions and the Issue Supplement. If there is any inconsistency between these conditions and Issue Supplement, the Issue Supplement prevails.

Notes are issued in 9 Classes:

- (a) Class A1 Notes;
- (b) Class A2 Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes;
- (h) Class G Notes; and



- (i) Redraw Notes.

## **2.2 Currency**

Notes are denominated in Australian dollars.

## **2.3 Clearing Systems**

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Trustee is not responsible for anything the Clearing System does or omits to do.

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# **3 Form**

## **3.1 Constitution**

Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

## **3.2 Registered form**

Notes are issued in registered form by entry in the Note Register.

No certificates will be issued in respect of any Notes unless the Trust Manager determines that certificates should be issued or they are required by law.

## **3.3 Effect of entries in Note Register**

Each entry in the Note Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Trustee to the Noteholder to:
  - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and
  - (ii) comply with the other conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

## **3.4 Note Register conclusive as to ownership**

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, that they are the joint owners of the Note) subject to correction for fraud, error or omission.

## **3.5 Non-recognition of interests**

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

### **3.6 Joint Noteholders**

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

### **3.7 Inspection of Note Register**

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder. The Registrar must make that information available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

### **3.8 Notes not invalid if improperly issued**

No Note is invalid or unenforceable on the ground that it was issued in breach of this deed poll or any other Transaction Document.

### **3.9 Location of the Notes**

The property in the Notes for all purposes is situated where the Note Register is located.

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## **4 Status**

### **4.1 Status**

Notes are direct, secured, limited recourse obligations of the Trustee.

### **4.2 Security**

The Trustee's obligations in respect of the Notes are secured by the General Security Deed.

### **4.3 Ranking**

The Notes of each Class rank equally amongst themselves.

The Classes of Notes rank against each other in the order set out in the Issue Supplement.

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## **5 Transfer of Notes**

### **5.1 Transfer**

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Issue Supplement and these conditions.

### **5.2 Title**

Title to Notes passes when details of the transfer are entered in the Note Register.

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### **5.3 Transfers in whole**

Notes may only be transferred in whole.

### **5.4 Compliance with laws**

Notes may only be transferred if:

- (a) the offer or invitation giving rise to the transfer is not:
  - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
  - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

### **5.5 No transfers to unincorporated associations**

Noteholders may not transfer Notes to an unincorporated association.

### **5.6 Transfer procedures**

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form set out in Schedule 2 ("Note Transfer") of the Note Deed Poll;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

### **5.7 CHESS**

Notes listed on the ASX (if any) are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) "Approved Financial Products" (as defined for the purposes of that system).

### **5.8 Transfers of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred

must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

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## **6 Interest**

### **6.1 Interest on Notes**

- (a) Each Note bears interest on its Invested Amount at its Interest Rate from (and including) its Issue Date to (but excluding) the earlier of its Maturity Date and the date on which the Note is redeemed in accordance with condition 8.7 (“Final Redemption”).
- (b) Interest:
  - (i) accrues daily from and including the first day of an Interest Period to and including the last day of the Interest Period; and
  - (ii) is calculated on actual days elapsed and a year of 365 days; and
  - (iii) is payable in arrears on each Payment Date.

### **6.2 Interest Rate determination**

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these conditions and the Issue Supplement.

The Interest Rate must be expressed as a percentage rate per annum.

### **6.3 Interest Rate**

- (a) Subject to paragraph (d) below, the Interest Rate for a Note (other than a Class A1 Note, a Class A2 Note or a Class G Note) for each Interest Period is the sum of the relevant Class Margin and the BBSW Rate determined on the Interest Determination Date for that Note and that Interest Period.
- (b) Subject to paragraph (d) below, the Interest Rate for a Class A1 Note or a Class A2 Note:
  - (i) for each Interest Period commencing prior to the first Call Option Date is the sum of the relevant Class Margin and the BBSW Rate determined on the Interest Determination Date for that Class A1 Note or Class A2 Note (as applicable) and that Interest Period; and
  - (ii) for each Interest Period commencing on or after the first Call Option Date is the sum of:
    - (A) the relevant Class Margin;
    - (B) the Step-Up Margin; and
    - (C) the BBSW Rate determined on the Interest Determination Date,for that Class A1 Note or Class A2 Note (as applicable) and that Interest Period.

- (c) Subject to paragraph (d) below, the Interest Rate for a Class G Note is:
  - (i) for each Interest Period commencing prior to the first Call Option Date, the sum of the relevant Class Margin and the BBSW Rate determined on the Interest Determination Date for that Class G Note and that Interest Period; and
  - (ii) for each Interest Period commencing on or after the first Call Option Date, zero.
- (d) If a calculation of an Interest Rate in respect of a Class of Notes and an Interest Period under this condition 6.3 produces a rate of less than zero percent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero percent.

#### **6.4 Calculation of interest payable on Notes**

As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period. The amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note and the Day Count Fraction.

#### **6.5 Notification of Interest Rate and other things**

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Trustee, the Trust Manager and the Noteholders. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

#### **6.6 Decisions and determinations are final and conclusive**

All determinations, decisions, calculations, settings and elections required by this condition 6 ("Interest") and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

#### **6.7 Rounding**

For any determination or calculation required under these conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and

- (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to five decimal places (with halves being rounded up).

## **6.8 Default interest**

If the Trustee does not pay an amount under this condition 6 (“Interest”) on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition 6.8 accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

## **6.9 Temporary Disruption Fallback**

Subject to condition 6.10 (“Permanent Discontinuation Fallback”), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

## **6.10 Permanent Discontinuation Fallback**

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

The Calculation Agent must notify each Designated Rating Agency upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of the applicable Fallback Rate following that Permanent Discontinuation Trigger.

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# **7 Allocation of Charge-Offs**

The Issue Supplement contains provisions for:

- (a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

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# **8 Redemption**

## **8.1 Redemption of Notes – Maturity Date**

The Trustee agrees to redeem each Note on its Maturity Date by paying to the Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to its Maturity Date and any other amount payable but unpaid with respect to the Note. However, the Trustee is not required to redeem a Note on its Maturity Date if the Trustee redeems or purchases and cancels the Note before its Maturity Date.

## **8.2 Redemption of Notes - Call Option**

- (a) The Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes before the Maturity Date of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) However, the Trust Manager may only direct the Trustee to redeem the Notes under this condition 8.2 if:
  - (i) at least 10 Business Days before the proposed redemption date, the Trust Manager, on behalf of the Trustee, notifies the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed; and
  - (ii) the proposed redemption date is a Call Option Date.

## **8.3 Redemption for taxation reasons**

- (a) If the Trustee is required under condition 10.2 (“Withholding tax”) to deduct or withhold an amount in respect of Taxes (excluding any FATCA Withholding Tax) from a payment in respect of a Note, the Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Trust Manager, on behalf of the Trustee, must notify the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed at least 20 Business Days before the proposed redemption date.
- (c) For any redemption of Notes under this condition 8.3, the proposed redemption date must be a Payment Date.

## **8.4 Payment of principal in accordance with Issue Supplement**

Payments of principal on each Note will be made in accordance with the Issue Supplement.

## **8.5 Late payments**

If the Trustee does not pay an amount under this condition 8 (“Redemption”) on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

## **8.6 Trustee may purchase Notes**

The Trustee may purchase Notes in the open market or otherwise at any time and at any price.

If the Trustee purchases Notes under this condition, the Trustee may hold, resell or cancel the Notes at its discretion.

## **8.7 Final Redemption**

A Note will be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

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## **9 Payments**

### **9.1 Payments to Noteholders**

The Trustee agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Maturity Date) in respect of a Note to the person who is the Noteholder of that Note as at close of business on the Record Date in the place where the Note Register is maintained; and
- (b) amounts due on the Maturity Date to the person who is the Noteholder at 4.00pm on the due date in the place where the Note Register is maintained.

### **9.2 Payments to accounts**

The Trustee agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Trustee and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Trustee and the Registrar in the country of the currency in which the Note is denominated.

### **9.3 Payments subject to law**

All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").

### **9.4 Currency indemnity**

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

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



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## **10 Taxation**

### **10.1 No set-off, counterclaim or deductions**

The Trustee agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA, or is required by law.

### **10.2 Withholding tax**

If a law (including FATCA) requires the Trustee to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Trust Manager):

- (a) the Trustee agrees to withhold or deduct the amount; and
- (b) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Trustee is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding Tax).

### **10.3 Information reporting**

- (a) Promptly upon request, each Noteholder shall provide to the Trustee (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Trustee to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
  - (i) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or
  - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a "United States Person" within the meaning of the United States Internal Revenue Code of 1986.
- (b) If the Trust Manager determines that the Trustee has made a "foreign passthru payment" (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Trust Manager shall provide the Trustee with any non-confidential information provided by Noteholders in its possession that would assist the Trustee in determining whether or not, and to what extent, FATCA Withholding Tax is applicable to such payment on the Notes.

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## **11 Time limit for claims**

A claim against the Trustee for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

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## **12 General**

### **12.1 Role of Calculation Agent**

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of and has no fiduciary duty to or other fiduciary relationship with, any Noteholder.

### **12.2 Meetings of Secured Creditors**

The Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

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## **13 Notices**

### **13.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by prepaid post (airmail, if appropriate) to the address of the Noteholder (as shown in the Note Register at close of business in the place where the Note Register is maintained on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in:
  - (i) the Australian Financial Review or The Australian; or
  - (ii) if the Issue Supplement specifies an additional or alternate newspaper, that additional or alternate newspaper;
- (c) posted on an electronic source approved by the Trust Manager and generally accepted for notices of that type (such as Bloomberg or Refinitiv);
- (d) distributed through the Clearing System in which the Notes are held; or
- (e) in relation to any Notes which are listed on the ASX, announced on the ASX.

### **13.2 When effective**

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

### **13.3 When taken to be received**

Communications are taken to be received:

- (a) if published in a newspaper, on the first date published in all the required newspapers;
- (b) if sent by post, seven days after posting (or eleven days after posting if sent from one country to another); or

- (c) if posted on an electronic source, distributed through a Clearing System or announced on the ASX, on the date of such posting, distribution or announcement (as applicable).

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## **14 Governing law**

### **14.1 Governing law and jurisdiction**

These conditions are governed by the law in force in New South Wales. The Trustee and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

### **14.2 Serving documents**

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Security Trust Deed.

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## **15 Limitation of liability**

The Trustee's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with this deed poll and the other Transaction Documents of the Trust is limited in accordance with clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed.

# Think Tank Residential Series 2023-3 Trust

## Note Deed Poll

### Schedule 2 - Note Transfer

#### NOTE TRANSFER FORM

<b>FULL NAME OF TRUST OR TRUSTEE</b>	Trust: Trustee:	
<b>DESCRIPTION OF NOTES</b>	Class [*] Notes	Fully Paid
	quantity:	words figures
<b>FULL NAME OF TRANSFEROR</b>		
<b>TOTAL PURCHASE PRICE</b>	A\$	Date of Purchase
<b>FULL NAME OF TRANSFEREE</b>		
<b>TFN OR ABN OF TRANSFEREE</b>		
<b>ADDRESS OF TRANSFEREE</b>		
<b>REGISTRATION REQUEST</b>	Please register the transfer of the above named Notes from the Transferor to the Transferee	

I, the Transferor and the registered holder of the above Notes, for the consideration stated, transfer the above named Notes to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the Notes.

I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the deed poll (including the Conditions), the Issue Supplement and the other Transaction Documents on being registered as the holder of the securities.

<b>EXECUTION BY TRANSFEROR</b>	
DATE EXECUTED	
<b>EXECUTION BY TRANSFEREE</b>	
DATE EXECUTED	

# Think Tank Residential Series 2023-3 Trust Note Deed Poll Signing page

**EXECUTED** as a deed poll in favour of the Noteholders

**DATED:** 20 October 2023

**SIGNED, SEALED AND DELIVERED** )  
by )  
 )  
as attorney for **BNY TRUST** )  
**COMPANY OF AUSTRALIA LIMITED** )  
in its capacity as trustee of the )  
**Think Tank Residential Series 2023-** )  
**3 Trust** under power of attorney dated )  
1 September 2007 )  
 )  
 )



Digitally signed  
by Luke Ashby  
Date:  
2023-10-20  
11:16+11:00

.....  
By executing this document the  
attorney states that the attorney has  
received no notice of revocation of the  
power of attorney