

Firstmac Mortgage Funding Trust No.4 Series 1-2020 General Security Agreement

Dated 1 April 2020

Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the
Firstmac Mortgage Funding Trust No.4 in respect of Series 1-2020
("Firstmac")

P.T. Limited in its capacity as trustee of the Security Trust ("**Security
Trustee**")

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Firstmac Mortgage Funding Trust No.4 Series 1-2020 General Security Agreement Details

Interpretation – definitions are at the end of the General terms

Parties	Firstmac and Security Trustee	
Firstmac	Name	Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No.4 in respect of Series 1-2020
	ABN	60 105 052 515
	Address	Level 42 1 Macquarie Place Sydney NSW 2000
	Telephone	+61 2 8579 8403
	Fax	+61 7 3002 8400
	Attention	Paul Eagar
Security Trustee	Name	P.T. Limited in its capacity as trustee of the Security Trust
	ABN	67 004 454 666
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Telephone	+ 61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Markets Services
Governing law	New South Wales	
Date of agreement	See Signing page	

Firstmac Mortgage Funding Trust No.4 Series 1-2020 General Security Agreement

General Terms

1 Firstmac must pay the Secured Money

Firstmac agrees to pay the Secured Money in accordance with the terms of the Transaction Documents in respect of the Series.

2 Security

2.1 Security Interest

- (a) Firstmac grants a security interest in the Collateral to the Security Trustee for the purpose of securing payment of the Secured Money.
- (b) This security interest is a transfer by way of security of Collateral consisting of accounts and chattel paper (each as defined in the PPSA) which are not, or cease to be, Revolving Assets.

To the extent any Collateral is not transferred, this security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge over Revolving Assets and a fixed charge over all other Collateral.

Firstmac does this as trustee of the Trust in respect of the Series.

2.2 Consideration

Firstmac acknowledges granting this security and incurring obligations and giving rights under this document for valuable consideration.

2.3 Security Trust

For the purposes of the Master Trust Deed:

- (a) the Series to which this document relates is “Series 1-2020” established on the terms of the Master Trust Deed, the Notice of Creation of Security Trust establishing the “Firstmac Mortgage Funding Trust No.4 Series 1-2020 Security Trust” dated on or about the date of this document and the Supplementary Terms Notice;
- (b) this document (and the Series) is referable to the Trust; and
- (c) the Master Trust Deed applies to this document.

2.4 Acknowledgment of Redesignation

The Security Trustee acknowledges that Firstmac may, in accordance with the terms of the Transaction Documents in respect of the Series, Redesignate Assets:

- (a) in respect of a Series (as defined in the Master Definitions Schedule), to become part of the Assets in respect of the Series; or
- (b) in respect of the Series, to no longer be included in the Assets in respect of the Series and to be Assets of another Series or another Trust (each as defined in the Master Definitions Schedule).

3 Dealings with Collateral

3.1 Restricted dealings

Unless Firstmac is expressly permitted under the Transaction Documents in respect of the Series, clause 3.2 ("*Permitted dealings*") or the Security Trustee (at the direction of an Extraordinary Resolution of the Voting Secured Creditors) consents, Firstmac may not and may not agree, attempt or take any step to, do any of the following:

- (a) create or allow another interest in the Collateral; or
- (b) dispose, or part with possession, of any Collateral.

3.2 Permitted dealings

Firstmac may do any of the following in the ordinary course of Firstmac's ordinary business and in accordance with the Transaction Documents:

- (a) create or allow another interest in, or dispose or part with possession of, any Collateral which is a Revolving Asset; or
- (b) withdraw or transfer money from an account with a bank or other financial institution.

3.3 Revolving Assets

If a Control Event occurs in respect of any Collateral then automatically:

- (a) that Collateral is not (and immediately ceases to be) a Revolving Asset; and
- (b) any floating charge over that Collateral immediately operates as a fixed charge; and
- (c) if the Collateral is accounts or chattel paper as defined in the PPSA, it is transferred to the Security Trustee by way of security; and
- (d) Firstmac may no longer deal with the Collateral under clause 3.2 ("*Permitted dealings*").

3.4 Conversion to Revolving Assets

If any Collateral is not, or ceases to be, a Revolving Asset, and becomes subject to a fixed charge or transfer under this clause, the Security Trustee may, and (if directed by an Extraordinary Resolution of the Voting Secured Creditors) must, give Firstmac a notice stating that, from a date specified in the notice, the Collateral specified in the notice is a Revolving Asset, or becomes subject to a floating charge or is transferred back to Firstmac. This may occur any number of times.

3.5 Where the law allows for creation of Encumbrance without consent

If a law entitles Firstmac to create another Encumbrance over the Collateral without the consent of the Security Trustee, this clause 3 ("*Dealings with Collateral*") does not operate to require Firstmac to obtain the Security Trustee's consent before creating that other Encumbrance. However:

- (a) if Firstmac intends to create another Encumbrance, it agrees to notify the Security Trustee at least seven days before it proposes to do so; and
- (b) if the Security Trustee requests an agreement under clause 4 ("*Other Encumbrances*") and Firstmac has not complied with that request by the

time the Encumbrance is created, financial accommodation need not be made available under any Transaction Document in respect of the Series.

This is without prejudice to any other rights the Security Trustee may have under the Transaction Documents in respect the Series.

4 Other Encumbrances

4.1 Priority agreement

If the Security Trustee asks, Firstmac agrees to obtain an agreement acceptable to the Security Trustee regulating priority between this security and any other Encumbrance over the Collateral.

4.2 Amount secured by other Encumbrance

Firstmac agrees to ensure that the amount secured under any other Encumbrance over the Collateral is not increased without the Security Trustee's consent.

4.3 Obligations under other Encumbrance

Firstmac agrees to comply with all obligations under any other Encumbrance over the Collateral.

4.4 Security Trustee may rely on third party certificates

The Security Trustee may rely on a certificate from any other person with an Encumbrance over the Collateral as to the amount that is owed to that other person.

5 Other covenants by Firstmac

5.1 Provide effective security

Firstmac agrees to:

- (a) execute in favour of the Security Trustee, or as the Security Trustee directs, and in a form stipulated by the Security Trustee, further documents including, without limitation, Encumbrances;
- (b) do the things the Security Trustee stipulates in order to provide more effective security to the Security Trustee over the Collateral for the payment of the Secured Money and to enable the Security Trustee to exercise its rights in connection with the Collateral;
- (c) register the security interest under this document, at its expense, on the PPS Register with the highest priority reasonably possible for such registration;
- (d) observe the terms of the Transaction Documents relevant to the Series in dealing with the Collateral of the Series; and
- (e) upon request from the Security Trustee (acting reasonably), provide to the Security Trustee such information, copies of any accounting records and other documents, statements and reports required to be maintained by, or that are otherwise in the possession of, Firstmac, or which Firstmac is entitled to obtain from any person.

Subject to its duties to the Secured Creditors, the Security Trustee is under no obligation to exercise its rights under this clause 5.1 ("*Provide effective security*").

5.2 Blanks

The Security Trustee or an Authorised Officer of the Security Trustee may fill in any blanks in this document and complete in favour of the Security Trustee or anyone purchasing under the powers given by this document any instrument executed by or on behalf of Firstmac in blank and deposited with the Security Trustee in connection with this document.

6 Collection Account

6.1 Operation of Collection Account

Firstmac agrees that:

- (a) the signatories to the Collection Account are to comprise:
 - (i) each Nominated Signatory; and
 - (ii) each person nominated by Firstmac ("**Firstmac Signatory**"); and
- (b) the Collection Account may only be operated by:
 - (i) while no Event of Default or Control Event subsists (subject to clause 6.1(b)(iii)), the signature of two Firstmac Signatories only;
 - (ii) at any time while an Event of Default or Control Event subsists, the signature of two Nominated Signatories only; and
 - (iii) unless otherwise agreed by the Security Trustee, at any time by the signature of two Nominated Signatories only.

6.2 Notice to Depositee

If clauses 6.1(b)(ii) or 6.1(b)(iii) ("*Operation of Collection Account*") apply, the Security Trustee may give notice to the Depositee that the Nominated Signatories will be the sole signatories to and the only parties entitled to operate the Collection Account. If this notice is given, Firstmac agrees that the Depositee:

- (a) need not enquire whether the Security Trustee is in fact entitled to give such a notice; and
- (b) is directed by Firstmac to act in accordance with the notice without reference to Firstmac.

Firstmac acknowledges that any direction given under this clause cannot be revoked or varied by Firstmac except with the written consent of the Security Trustee.

6.3 Collection of book debts before an Event of Default

Firstmac agrees, subject to clause 6.4 ("*Collection of book debts after an Event of Default*"):

- (a) to procure the prompt collection of Firstmac's book debts; and
- (b) to deposit in the Collection Account any amounts paid to Firstmac or to its order in connection with Firstmac's book debts.

6.4 Collection of book debts after an Event of Default

If an Event of Default is continuing, the Security Trustee may notify Firstmac that Firstmac is prohibited from collecting Firstmac's book debts and the Security Trustee intends to collect Firstmac's book debts.

If the Security Trustee gives notice under this clause 6.4 ("*Collection of book debts after an Event of Default*"), then Firstmac agrees to:

- (a) the Security Trustee collecting the book debts and notifying debtors of the Security Trustee's interest in the book debts, provided that in respect of the Receivables the Security Trustee will be bound by the same restrictions as Firstmac is bound by under the Transaction Documents in respect of the provision of notices to Debtors, and will not notify the Debtors of Firstmac's ownership of the Receivables unless the entire interest of the relevant FirstSub is assigned to Firstmac following the occurrence of a Title Perfection Event; and
- (b) the Security Trustee preparing and dispatching statements in connection with the book debts, whether or not a statement has been prepared previously or dispatched in respect of a book debt; and
- (c) use its best endeavours in assisting the Security Trustee to collect the book debts.

7 Security Trustee's right to rectify

The Security Trustee may do any thing which should have been done by Firstmac under this document but which has not been done or which the Security Trustee reasonably considers has not been done properly.

8 Rights the Security Trustee may exercise at any time

8.1 Security Trustee may enter

A person authorised by the Security Trustee may enter at all times on land or buildings owned or occupied by Firstmac to:

- (a) **(inspect)** inspect the condition of the Collateral; or
- (b) **(determine compliance)** determine whether the terms of this document are being complied with; or
- (c) **(records)** inspect and take copies of records relating to the Collateral; or
- (d) **(investigate)** investigate the financial affairs or business of Firstmac, or the financial affairs or business of its Subsidiaries; or
- (e) **(exercise rights)** exercise the rights of the Security Trustee under clause 7 ("*Security Trustee's right to rectify*").

Firstmac also agrees to obtain for the Security Trustee for these purposes the right to enter land and buildings owned or occupied by Firstmac's Subsidiaries, any place of business of its Subsidiaries, any place where any of its Subsidiaries' property is located or the registered office of any of its Subsidiaries.

8.2 Reasonable notice of entry

The Security Trustee agrees to give Firstmac reasonable notice of entry. Firstmac agrees to give the person authorised to enter reasonable assistance including, without limitation, obtaining any necessary consent.

8.3 Security interest enforceable

If an Event of Default occurs in respect of the Series, the security constituted by the security interest granted under this document with respect to the Collateral shall become enforceable and, subject to clause 31.11 ("*Receipt of instructions from Secured Creditors*") of the Master Trust Deed, the Security Trustee may then at its discretion and shall, if so directed by an Extraordinary Resolution of the Voting Secured Creditors, enforce its rights under this security in respect of the Collateral but without any liability as to the consequence of such action (except as specifically contemplated under the Master Trust Deed) and without having regard to the effect of such action on any Secured Creditor, and provided that the Security Trustee shall not be required to take any action that would involve any actions, proceedings, claims and demands to which it may render itself liable, or any costs, charges, damages and expenses being incurred without first being indemnified to its satisfaction.

9 Default

9.1 Firstmac to ensure no Event of Default

Firstmac agrees to ensure that there is no Event of Default in respect of the Series. Firstmac is not liable in damages for breach of this clause 9.1 ("*Firstmac to ensure no Event of Default*") (including where the breach is also a breach of another clause). However, if Firstmac breaches this clause 9.1 ("*Firstmac to ensure no Event of Default*"), the Security Trustee may exercise its rights in relation to the Collateral under this document and at law. This does not limit Firstmac's other liabilities to the Security Trustee or any of the Security Trustee's other rights against Firstmac or in relation to the Collateral.

9.2 Security Trustee's powers on default

If an Event of Default in respect of the Series has occurred and is continuing, the Security Trustee may (or if directed by an Extraordinary Resolution of the Voting Secured Creditors, must) do one or more of the following in addition to anything else the law allows the Security Trustee to do as Security Trustee or provided for in the Master Trust Deed:

- (a) sue Firstmac for the Secured Money; and/or
- (b) appoint one or more Receivers to all or any part of the Collateral or its income; and/or
- (c) do anything that a Receiver could do under clause 13 ("*Powers of Receiver*").

10 Application of payments

10.1 Application of proceeds of enforcement

Following the occurrence of an Event of Default and enforcement of the Security, the Security Trustee must apply all moneys received by it in respect of the Collateral in accordance with the Cashflow Allocation Methodology in the Supplementary Terms Notice.

10.2 Suspense account

The Security Trustee may place in a suspense account any payment it receives from Firstmac for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

10.3 Credit from date of receipt

Firstmac is only credited with money from the date the Security Trustee or the person to whom it has directed payment actually receives it (including, where the Security Trustee has appointed a Receiver, the date the Receiver pays money to the Security Trustee or the person to whom it has directed payment).

11 Disposal of the Collateral is final

Firstmac agrees that if the Security Trustee or a Receiver sells, transfers or otherwise disposes of the Collateral:

- (a) Firstmac will not challenge the acquirer's right to acquire the Collateral (including on the ground that the Security Trustee or the Receiver was not entitled to dispose of the Collateral or that Firstmac did not receive notice of the intended disposal) and Firstmac will not seek to reclaim that property; and
- (b) the person who acquires the Collateral need not check whether the Security Trustee or the Receiver has the right to dispose of the Collateral or whether the Security Trustee or the Receiver exercises that right properly.

12 Appointment of Receiver

12.1 Other rights to appoint

In addition to its powers under clause 9.2 ("*Security Trustee's powers on default*"), the Security Trustee may appoint a Receiver:

- (a) if Firstmac requests it to do so; and
- (b) to any Collateral in relation to which a Control Event has occurred under paragraph (a)(ii) of the definition of Control Event.

12.2 Removal

The Security Trustee may remove a Receiver.

12.3 New Receiver

If a Receiver is removed, retires or dies, then the Security Trustee may appoint a new Receiver.

12.4 Agent of Firstmac

A Receiver is the agent of Firstmac unless the Security Trustee notifies Firstmac that the Receiver is to act as the agent of the Security Trustee. Firstmac is solely responsible for anything done or not done by the Receiver, and for the Receiver's remuneration and Costs. A Receiver shall in the exercise of its powers conform to any regulations, restrictions and directions from time to time made or given by the Security Trustee.

12.5 Remuneration

The Security Trustee may fix the remuneration of a Receiver at an amount or rate of remuneration or rate of commission determined by an Extraordinary Resolution of Voting Secured Creditors.

12.6 More than one Receiver

If two or more persons are appointed as Receiver of the Collateral, then the Security Trustee may provide that their rights, powers and remedies vest in them jointly and severally, or jointly.

12.7 Power to appoint

Subject to clause 12.1 ("*Other rights to appoint*"), the Security Trustee may appoint a receiver or receiver and manager over all or part of the Collateral whether or not a Receiver has already been appointed over part of it.

13 Powers of Receiver

In addition to powers conferred by other provisions of this document, by statute or by the terms of appointment, the Receiver may do one or more of the following, unless they are specifically excluded by the terms of appointment at the time, in the manner and on terms (in addition to any terms expressly specified below) which the Receiver thinks fit (and the Security Trustee may vary these powers at any time by notice given to Firstmac and the Receiver):

- (a) enter, take possession of, have access to and make use of the Collateral as often as the Receiver deems expedient;
- (b) receive interest, rents and profits derived from the Collateral;
- (c) exercise the rights, powers and remedies of Firstmac over, in connection with or comprising part of the Collateral;
- (d) subject to obligations imposed by law, sell, agree to sell, transfer or otherwise dispose of the Collateral on any terms, including, without limitation, the following:
 - (i) the sale may take place whether or not the Receiver has taken possession of the Collateral;
 - (ii) the sale may be by public auction, private treaty or by tender;
 - (iii) the sale may be in one lot or in parcels, and with or without special provisions about title, or time, or mode of payment of purchase money, or otherwise;
 - (iv) fixtures may be severed and sold apart from any real property;
 - (v) allow the purchase money to remain secured by a mortgage or charge of the property sold, or secured by other security, or without security, and on any other terms, without being responsible for any resultant loss;
 - (vi) enter into, rescind or vary a contract for sale, and resell without being responsible for loss, and execute assurances of the Collateral in the name and on behalf of Firstmac or otherwise; and
 - (vii) do anything to complete any sale which the Receiver considers desirable, and set aside from the proceeds of sale the amount which the Receiver considers desirable to meet future claims until the possibility of claims being made is ended;
- (e) obtain registration of the Collateral in the Security Trustee's or its nominees' name;

- (f) if Firstmac is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if Firstmac was a corporation incorporated (or deemed to be incorporated) under the Corporations Act;
- (g) obtain the benefit of any agreement entered into by Firstmac (including, without limitation, by specific performance), whether or not the agreement is entered into in the exercise of the rights, powers and remedies conferred by this document;
- (h) institute, conduct, defend, submit to arbitration, settle, compromise or defer in the name of Firstmac or otherwise on any terms, any proceeding, claim, question or dispute in connection with the Collateral or this document and execute releases or other discharges in connection with them;
- (i) delegate the Receiver's powers including this power of delegation to any person for any period;
- (j) pull down, rebuild, erect, alter, improve, subdivide, provide services to, insure, and maintain the Collateral;
- (k) lease or license, end, renew, surrender, or accept the surrender of a lease or licence of, the Collateral, and compromise with or make concessions to tenants, lessees or licensees, or agree to do any of these things, for any period and on any terms;
- (l) give a person an option to purchase, lease or license the Collateral on any terms, and give, create, release or vary easements, profit a prendre or restrictions relating to the Collateral;
- (m) surrender or transfer the Collateral to any person;
- (n) exchange the Collateral with a person for an interest in other property of any tenure (with or without giving or receiving other consideration). The property so acquired may be dealt with by the Receiver as if it were part of the Collateral and the Receiver may grant an Encumbrance over that property for the payment of the Secured Money;
- (o) remove personal property from the Collateral and store that property in the name of Firstmac without liability for loss or damage suffered by Firstmac;
- (p) do anything which should have been done by Firstmac under this document but which has not been done or which the Receiver considers has not been done properly;
- (q) borrow or raise from the Security Trustee or from another person in the name and on behalf of Firstmac or otherwise money required from time to time for any of the purposes mentioned in this clause 13 ("*Powers of Receiver*") and do any ancillary act (including, without limitation, draw, accept or endorse bills of exchange). (Neither the Security Trustee nor any other person providing accommodation to the Receiver need enquire about the necessity or propriety of a borrowing or raising or is to be responsible for the misapplication or non-application of money borrowed or raised);
- (r) exercise all powers (including, without limitation, the powers of the directors of Firstmac) in connection with the transfer of shares held by any person in Firstmac;

- (s) secure money borrowed or raised by an Encumbrance over the Collateral on the PPS Register so that the Encumbrance has the highest priority reasonably possible;
- (t) employ or engage persons (including, without limitation, employees of the Receiver and consultants and professional advisers) in connection with the powers conferred on the Receiver by this clause 13 ("*Powers of Receiver*");
- (u) do or cause to be done anything to protect the priority of this document, to protect Firstmac's or the Security Trustee's estate or interest in the Collateral, to enforce this document, to recover the Secured Money or to protect or enhance the Collateral;
- (v) expend money or incur liabilities in exercising the powers conferred on the Receiver by this clause 13 ("*Powers of Receiver*");
- (w) manage the Collateral; and
- (x) do anything which is ancillary to, or incidental to, any of the foregoing or otherwise do anything else the law allows an owner or a Receiver to which it is appointed to do.

14 Powers of Security Trustee under this document and exclusion of statutory notices

14.1 Security Trustee may exercise powers

At any time after an Event of Default in respect of the Series has occurred, the Security Trustee, in addition to powers conferred by other provisions of this document or by law, may exercise any of the powers set out or referred to in clause 13 ("*Powers of Receiver*"), each of which powers is to be construed as if the reference to the Receiver were a reference to the Security Trustee and whether or not a receiver or a receiver and manager has been or could be appointed under this document.

14.2 No liability to account

If either the Security Trustee or a Receiver exercises rights under this document (including, without limitation, under clauses 7 ("*Security Trustee's right to rectify*") or 8 ("*Rights the Security Trustee may exercise at any time*")), exercises rights conferred by law or takes possession of the Collateral, then neither of them is liable to account as mortgagee in possession.

14.3 Give up possession

Subject to its obligations and duties to the Secured Creditors, the Security Trustee may give up possession of the Collateral at any time.

14.4 No need for notice or demand

The Security Trustee or a Receiver need not give notice or a demand to Firstmac or allow time to elapse before exercising a right, power or remedy under this document or conferred by law, unless notice or demand or a lapse of time is required by a law which cannot be excluded. If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right, power or remedy under this document conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Security Trustee; or

- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this document, one day is stipulated and fixed as that period of notice or lapse of time and, without limitation, where applicable, one day is stipulated and fixed as the period of notice or lapse of time during which:
 - (i) default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of obligations under this document; and
 - (ii) a notice or requirement for payment of the Secured Money or the observance of obligations under this document must remain not complied with before the Security Trustee's rights, powers or remedies may be exercised.

If the Security Trustee receives money in connection with this document when part of the Secured Money is contingently owing, then the Security Trustee may deposit an amount not exceeding that part in an interest bearing deposit that is an Authorised Investment on terms which the Security Trustee thinks fit with any person (including, without limitation, the Security Trustee and any of its Related Entities) until that part becomes actually payable. At that time the Security Trustee may retain for its own account the amount which is then actually payable to it. The balance is to be paid in accordance with the order of application of moneys set out in the Master Trust Deed.

14.5 Order of enforcement

The Security Trustee may (and, at the direction of an Extraordinary Resolution of the Voting Secured Creditors, must) enforce the Security before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Encumbrance.

If the Security Trustee has more than one Encumbrance, it may enforce them in any order it chooses.

15 Release

15.1 Release

Upon proof being given to the reasonable satisfaction of the Security Trustee that all Secured Money has been paid in full, including that all costs, charges, moneys and expenses incurred by or payable to (or at the direction of) the Security Trustee, the Receiver or any attorney appointed under this document have been paid and upon adequate provision having been made to the reasonable satisfaction of the Security Trustee of all costs, charges, moneys and expenses reasonably likely thereafter to be incurred by or payable to (or at the direction of) the Security Trustee, the Receiver or any attorney appointed under this document in respect of the Series, then the Security Trustee will at the request of Firstmac, and at the cost of Firstmac, release the Collateral from this document.

15.2 Contingent Liabilities

The Security Trustee is under no obligation to grant a release of the Collateral from this document unless at the time such release is sought:

- (a) none of the Secured Money is contingently or prospectively owing except where there is no reasonable likelihood of the contingent or prospective event occurring; and

- (b) the Security Trustee has no contingent or prospective liabilities whether or not there is any reasonable likelihood of such liabilities becoming actual liabilities in respect of any bills, notes, drafts, cheques, guarantees, letters of credit or other instruments or documents issued, drawn, endorsed or accepted by the Security Trustee for the account or at the request of Firstmac for the Series.

15.3 Reinstatement of rights

Under law relating to Insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Security Trustee is immediately entitled as against Firstmac to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Security Trustee, Firstmac agrees to do anything (including signing any document) to restore to the Security Trustee any Encumbrance (including this security) it held from Firstmac immediately before the transaction.

Firstmac's obligations under this clause are continuing obligations, independent of Firstmac's other obligations under this document and continue after this document ends.

15.4 Continuing effect

This document shall have continuing effect and shall not be considered as wholly or partially discharged by the payment at any time of any of the Secured Money or by any settlement of account or by any other matter or thing whatsoever and shall apply to the present or any future balance of the Secured Money until a final release has been given to Firstmac.

15.5 Redemption

Each party agrees that where the Security Trustee is satisfied that a release:

- (a) is required in order to enable Firstmac to, and that Firstmac will, realise the Collateral and apply the proceeds of such realisation to discharge, in accordance with the Transaction Documents, Firstmac's obligations to the Secured Creditors of the Series under the Transaction Documents; and
- (b) will not breach (or cause a breach of) the terms of the Transaction Documents,

the relevant Collateral is immediately and automatically (without any further act required on the part of the Security Trustee) released from the security interest created under this document and the Security Trustee agrees to deliver any documents of title relating to the relevant Collateral held by the Security Trustee to Firstmac.

15.6 Final release

Firstmac will not be entitled to a final release from the security interest under this document so long as there is any liability actual or contingent of Firstmac to any Secured Creditor of the Series or to the Security Trustee whether or not in any case such contingent liability is at that time presently capable of being ascertained.

15.7 Security Trustee may rely on certificate

The Security Trustee may, without any enquiry whatsoever, rely on a certificate which it reasonably believes to be from an Authorised Officer of the Manager stating:

- (a) that a particular Amount Owing has been discharged by payment; or
- (b) that a particular Amount Owing has not been discharged by payment; or
- (c) that the requirements of paragraphs (a) and (b) of clause 15.5 (“*Redemption*”) are satisfied and that a release of the relevant Collateral may be executed under clause 15.5 (“*Redemption*”),

as conclusive evidence of the matters stated in it. Nothing in this clause 15.7 (“*Security Trustee may rely on certificate*”) affects any rights which a Secured Creditor of the Series has against Firstmac or the Security Trustee (as the case may be) in respect of the payment of money to any person.

16 Power of Attorney

16.1 Attorney

Firstmac irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, and each Receiver individually as Firstmac’s attorneys.

16.2 Exercise of power

On and after the occurrence of an Event of Default in respect of the Series, each attorney appointed pursuant to clause 16.1 (“*Attorney*”) may:

- (a) in the name of Firstmac or the attorney, do anything which Firstmac may lawfully authorise an attorney to do in connection with this document or the Collateral or which in the attorney’s opinion is necessary or expedient to give effect to any right, power or remedy conferred on the Security Trustee or a Receiver by this document, by law or otherwise (these things may be done in Firstmac’s name or the attorney’s name, and they include signing and delivering documents, transferring, selling or leasing Collateral, transferring, selling or surrendering any lease, lodging or withdrawing caveats and starting, conducting and defending legal proceedings and sending any instructions, messages or communications by which the Collateral can be transferred or otherwise dealt with); and
- (b) delegate its powers (including, without limitation, this power of delegation) to any person for any period and may revoke a delegation; and
- (c) exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

16.3 Ratification

Firstmac agrees to ratify anything done by an attorney appointed or its delegate in accordance with clause 16.2 (“*Exercise of power*”).

17 Statutory powers and notices

17.1 General

To the full extent permitted by law, any provision of the PPSA or its subordinate legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of Firstmac, any obligation of Firstmac under a Transaction Document; or
- (b) delays, prevents or prejudicially affects the exercise by any Secured Creditor, controller (as defined in the Corporations Act) or attorney of a Secured Creditor of any power,

is excluded from the Transaction Document.

17.2 Exclusion of PPSA provisions

To the extent permitted by any law, without limiting clause 17.1 ("*General*"):

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Security Trustee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (ii) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Security Trustee need not comply with sections 132 and 137(3) of the PPSA;
- (c) neither the Security Trustee nor any Receiver need give any notice required under any provision of the PPSA (except section 135 of the PPSA);
- (d) the Trust Manager hereby directs Firstmac to waive, and Firstmac, acting at such direction of the Trust Manager, waives:
 - (i) the right of Firstmac to receive a notice which sections 144 or 157(3) of the PPSA permits it to waive; and
 - (ii) Firstmac's rights to receive anything from any Secured Creditor under section 275 of the PPSA and agrees not to make any request of the relevant Secured Creditor under that section;
- (e) any disposal or other exercise of powers under a Transaction Document or otherwise will only be taken to be under a provision listed in paragraph (a) if the relevant Secured Creditor so elects;
- (f) if the PPSA is amended after the date of this document to permit Firstmac and the Security Trustee to agree to not comply with or to exclude other provisions of the PPSA, the Security Trustee may notify Firstmac that any of these provisions is excluded, or that the Security Trustee need not comply with any of those provisions as notified to Firstmac by the Security Trustee; and
- (g) Firstmac agrees not to exercise its rights to make any request of the Security Trustee under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

This clause applies despite any other clause in this document.

17.3 Exercise of rights by Security Trustee

If the Security Trustee exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Security Trustee states otherwise at the time

of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

17.4 No notice required unless mandatory

To the extent the law permits, Firstmac waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Security Trustee or any Receiver from giving a notice under the PPSA or any other law.

17.5 Appointment of nominee for registration

For the purposes of section 153 of the PPSA, the Security Trustee appoints Firstmac as its nominee, and authorises Firstmac to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of Firstmac which is:

- (a) evidenced or created by chattel paper; and
- (b) perfected by registration under the PPSA; and
- (c) transferred to the Security Trustee under this document.

This authority ceases when the registration is transferred to the Security Trustee.

18 Miscellaneous

18.1 Certificate

A certificate signed by the Security Trustee about a matter or sum payable to the Security Trustee in connection with this document is sufficient evidence of the matter or sum unless the matter is proved to be false.

18.2 Exercise of rights

The Security Trustee, a Receiver or an attorney appointed under this document may exercise a right, power or remedy at its discretion and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent further exercise of that or an exercise of any other right, power or remedy. Failure by the person to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The person with the right, power or remedy is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, power or remedy except in the case of a Security Trustee Default in respect of the Security Trustee.

18.3 Waiver and variation

A provision of or a right created under this document may not be waived or varied unless the waiver or variation is in writing signed by the party or parties to be bound.

18.4 Legislation

Any present or future legislation which operates to vary the obligations of Firstmac in connection with this document, the Secured Money or the Collateral with the result that the Security Trustee's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

18.5 Approvals and consent

The Security Trustee, a Receiver or an attorney appointed under this document may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this document expressly provides otherwise.

18.6 Remedies cumulative

The rights, powers and remedies provided in this document are cumulative with and not exclusive of any rights, powers or remedies provided by law independently of this document.

18.7 Indemnities

Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of Firstmac and survives termination of this document. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity conferred by this document.

18.8 Time of the essence

Time is of the essence of this document in respect of an obligation of Firstmac to pay money.

18.9 Force Majeure

The parties to this document irrevocably and unconditionally agree that, notwithstanding anything to the contrary in this document or in any other Transaction Document, the Security Trustee shall not in any event be liable for a failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future acts of governmental authority, acts of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.

19 Preservation of Security Trustee's rights

19.1 Liabilities and rights not affected

The liabilities under this document of Firstmac as trustee of the Trust in respect of the Series and the rights under this document of the Security Trustee, a Receiver or an attorney appointed under this document are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a person):

- (a) the Security Trustee or another person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding

or compromising with, or wholly or partially releasing Firstmac or another person in any way;

- (b) laches, acquiescence, delay, acts, omissions or mistakes on the part of the Security Trustee or another person or both the Security Trustee and another person;
- (c) any variation or novation of a right of the Security Trustee or another person, or material alteration of a document, in respect of Firstmac or another person including, without limitation, an increase in the limit of or other variation in connection with the Secured Money;
- (d) the transaction of business, expressly or impliedly, with, for or at the request of Firstmac or another person;
- (e) changes which from time to time may take place in the membership, name or business of a firm, partnership, committee or association whether by death, retirement, admission or otherwise whether or not Firstmac or another person was a member;
- (f) the loss or impairment of an Encumbrance or a negotiable instrument;
- (g) an Encumbrance being void, voidable or unenforceable;
- (h) a person dealing in any way with an Encumbrance, guarantee, judgment or negotiable instrument (including, without limitation, taking, abandoning or releasing (wholly or partially), realising, exchanging, varying, abstaining from perfecting or taking advantage of it);
- (i) the death of any person or an Insolvency Event occurring in respect of any person;
- (j) a change in the legal capacity, rights or obligations of a person;
- (k) the fact that a person is a Security Trustee, nominee, joint owner, joint venturer or a member of a partnership, firm or association;
- (l) a judgment against Firstmac or another person;
- (m) the receipt of a dividend after an Insolvency Event or the payment of a sum or sums into the account of Firstmac or another person at any time (whether received or paid jointly, jointly and severally or otherwise);
- (n) any part of the Secured Money being irrecoverable;
- (o) an assignment of rights in connection with the Secured Money;
- (p) the acceptance of repudiation or other termination in connection with the Secured Money;
- (q) the invalidity or unenforceability of an obligation or liability of a person other than Firstmac;
- (r) invalidity or irregularity in the execution of this document by Firstmac or any deficiency in the powers of Firstmac to enter into or observe its obligations under this document;
- (s) the opening of a new account by Firstmac with the Security Trustee or another person or the operation of a new account;

- (t) any obligation of Firstmac or any other person being discharged by operation of law or otherwise; or
- (u) property secured under an Encumbrance being forfeited, extinguished, surrendered, resumed or determined.

19.2 No merger

The Security Trustee's right to payment of the Secured Money arising in any way (including, without limitation, under a negotiable instrument or another contract with Firstmac) does not merge with Firstmac's undertaking to pay the Secured Money under this document.

19.3 No prejudicial effect

This document does not merge with, postpone, lessen or otherwise prejudicially affect any other Encumbrance to which the Security Trustee is entitled.

19.4 Judgment or order

The Security Trustee will hold a judgment or order which the Security Trustee obtains against Firstmac in respect of the Secured Money collaterally with this document. This document will not merge in the judgment or order.

19.5 Demands and rights

Subject to the terms and conditions of the Transaction Documents, the Security Trustee may demand payment of the Secured Money and exercise its rights, powers and remedies under this document even if a negotiable instrument, security, contract or other obligation relating to the Secured Money is still current or has not fallen due.

19.6 Continuing security

This security interest is a continuing security despite any intervening payment, settlement of account or other thing until a release in respect of all the Collateral from the security interest has been executed and given to Firstmac.

19.7 No effect

This document does not affect an Encumbrance or any other right, power or remedy of the Security Trustee at law or in equity.

19.8 Resort

The Security Trustee need not resort to any other Encumbrance it holds for payment of the Secured Money before it resorts to this document.

19.9 Dealings

A purchaser from or other person dealing with the Security Trustee, or any Receiver, or any attorney appointed under this document or a person to whom is tendered for registration an instrument duly executed by any of them need not enquire:

- (a) whether the Secured Money is in fact owing or payable; or
- (b) whether default has occurred; or
- (c) whether a right, power or remedy which they have exercised or purported to exercise has been properly exercised; or
- (d) whether a Receiver has been properly appointed; or

- (e) about any other thing in connection with the exercise or purported exercise of a right, power or remedy.

The title of any person relying on this clause is not affected by express or constructive notice of anything in connection with the matters referred to in paragraphs (a) to (e) (inclusive).

19.10 Firstmac's liability not affected

The liability of Firstmac under this document is not affected because:

- (a) any other person who was intended to become a co-surety or co-indemnifier for payment of the Secured Money has not done so or has not done so effectively; or
- (b) a person who is a co-surety or co-indemnifier for payment of the Secured Money is discharged under an agreement or under statute or a principle of law or equity.

19.11 Effect of claim

If a claim is made that all or part of a payment, obligation, settlement, transaction, conveyance or transfer in connection with the Secured Money is void or voidable under law relating to Insolvency Events or the protection of creditors or for any other reason and the claim is upheld, conceded or compromised, then:

- (a) the Security Trustee is entitled immediately as against Firstmac to the rights in respect of the Secured Money to which it would have been entitled if all or that part of that payment, obligation, settlement, transaction, conveyance or transfer had not taken place; and
- (b) promptly on request from the Security Trustee, Firstmac agrees to do any act and sign any document to restore to the Security Trustee any Encumbrance or guarantee held by it, including the Security, from Firstmac immediately before that payment, obligation, settlement, transaction, conveyance or transfer.

20 Governing Law, Jurisdiction and Service of Process

20.1 Governing law

This document is governed by the law in force in the place specified in the Details.

This clause is for the benefit of the Security Trustee only. It does not prevent the Security Trustee from bringing an action in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

20.2 Submission

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the place specified in the Details, and courts of appeal from any of them. Each party waives any right it has to object to an action being brought in an inconvenient forum, or to claim that any of those courts do not have jurisdiction.

20.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to

or left for that party at its address for service of notices under clause 46 (“Notices”) of the Master Trust Deed.

21 Counterparts

This document may consist of any numbers of counterparts and all counterparts taken together will be deemed to constitute one and the same instrument.

22 Definitions and Interpretation

22.1 Definitions

In this document, unless the contrary intention appears:

Collateral has the meaning given to that term in the Supplementary Terms Notice.

Collection Account means the account opened with the Depositee in the name of Firstmac and designated by the Manager as the collection account for the Series.

Control Event means:

- (a) in respect of any Collateral that is, or would have been, a Revolving Asset:
 - (i) Firstmac breaches, or attempts to breach clause 3.1 (“*Restricted dealings*”) in respect of the Collateral or takes any step which would result in it doing so; or
 - (ii) a person takes a step (including signing a notice or direction) which may result in Taxes, or an amount owing to an authority, ranking ahead of this security; or
 - (iii) distress is levied or a judgment, order or Encumbrance is enforced or a creditor takes any step to levy distress or enforce a judgment, order or Encumbrance, over the Collateral; or
 - (iv) the Security Trustee gives a notice to Firstmac that the Collateral is not a Revolving Asset. (However, the Security Trustee may only give a notice if directed to do so by an Extraordinary Direction of the Voting Secured Creditors or the Security Trustee reasonably considers that it is necessary to do so to protect its rights under this document or if an Event of Default is continuing); or
- (b) in respect of all Collateral that is or would have been a Revolving Asset:
 - (i) a voluntary administrator, liquidator or provisional liquidator is appointed in respect of Firstmac or the winding up of Firstmac begins; or
 - (ii) a Controller is appointed to any of Firstmac’s property; or
 - (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

Depositee means any financial institution at which the Collection Account is maintained.

Details means the section of this document entitled “Details”.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Firstmac means the person so described in the Details.

Firstmac Signatory has the meaning given to it in clause 6.1(a)(ii) (“*Operation of Collection Account*”)

Master Definitions Schedule means the deed entitled “FirstMac Trusts Master Definitions Schedule” dated 23 June 2003 between Firstmac Fiduciary Services Pty Limited and the Security Trustee (as amended from time to time).

Nominated Signatory means a person nominated by the Security Trustee as a signatory to the Collection Account.

Notice of Creation of Security Trust means the notice dated 13 March 2020 executed by the Security Trustee and Firstmac in respect of the Series pursuant to clause 6.1 (“*Declaration of Security Trust*”) of the Master Trust Deed.

Notice of Creation of Trust means the notice dated 2 June 2014 issued by Firstmac in respect of the Trust pursuant to clause 2.1 (“*Establishment of a Trust*”) of the Master Trust Deed.

Receivable has the meaning given to that term in the Master Definitions Schedule.

Related Security has the meaning given to that term in the Supplementary Terms Notice.

Revolving Asset means any Collateral:

- (a) which is:
 - (i) a negotiable instrument; and
 - (ii) money (including money withdrawn or transferred to a third party from an account of Firstmac with a bank or other financial institution); and
- (b) in relation to which no Control Event has occurred, subject to clause 3.4 (“*Conversion to Revolving Assets*”).

Secured Creditors means:

- (a) each Holder of a Note;
- (b) each Interest Rate Swap Provider;
- (c) each other Counterparty;
- (d) the Manager;
- (e) the Servicer;
- (f) the Custodian;
- (g) the Registrar;
- (h) the Delegate Registrar;
- (i) the Standby Trustee;
- (j) the Standby Servicer; and
- (k) the Security Trustee (in its personal capacity and as trustee of the Security Trust).

Secured Money means all amounts which at any time for any reason or circumstance in connection with any Transaction Document that relates to, or applies to, the Series or this document or any transactions contemplated by any of them (insofar as such transactions relate to, or apply to, the Series), whatsoever whether at law, in equity, under statute or otherwise, and whether or not of a type within the contemplation of the parties at the date of this document:

- (a) are payable, are owing but not currently payable, are contingently owing, or remain unpaid by Firstmac to the Security Trustee on its own account or for the account of the Secured Creditors or to any Secured Creditor or to any Receiver; or
- (b) have been advanced or paid by the Security Trustee on its own account or for the account of the Secured Creditors or by any Secured Creditor:
 - (i) at the express or implied request of Firstmac; or
 - (ii) on behalf of Firstmac; or
- (c) which the Security Trustee on its own account or for the account of the Secured Creditors or any Secured Creditor is liable to pay by reason of any act or omission on Firstmac's part or has paid or advanced in the protection or maintenance of the Collateral or any security interest in this document following an act or omission on Firstmac's part; or
- (d) are reasonably foreseeable as likely, after that time, to fall within any of paragraphs (a), (b) or (c) above.

This definition applies:

- (i) irrespective of the capacity in which Firstmac, the Security Trustee or any Secured Creditor became entitled or is liable in respect of the amount concerned;
- (ii) whether Firstmac, the Security Trustee or any Secured Creditor is liable as principal debtor or surety or otherwise;

- (iii) whether Firstmac is liable alone or jointly, or jointly and severally with another person;
- (iv) whether or not the Security Trustee or any Secured Creditor is the original obligee or an assignee or a transferee of the Secured Money and whether or not:
 - (A) the assignment or transfer took place before or after the date of this document; or
 - (B) Firstmac consented to or was aware of the assignment or transfer; or
 - (C) the assigned or transferred obligation was secured;
- (v) whether the Security Trustee or any Secured Creditor is the original Security Trustee or an original Secured Creditor or an assignee or a transferee of the original Security Trustee or an original Secured Creditor, and whether or not Firstmac consent to or was aware of the assignment or transfer; or
- (vi) irrespective of whether or not Firstmac has a right of indemnity out of the Collateral.

Security means this document, each other present or future Encumbrance created or entered into as security for the payment of the Secured Money in favour of the Security Trustee and each other document which Firstmac and the Security Trustee agree is a Security for the purposes of the Security Trust.

Security Trust means the "Firstmac Mortgage Funding Trust No.4 Series 1-2020 Security Trust" constituted pursuant to this document, the Notice of Creation of Security Trust and the Master Trust Deed.

Security Trustee means the person so described in the Details.

Series means Series 1-2020 established in accordance with the Master Trust Deed, the Notice of Creation of Security Trust and the Supplementary Terms Notice.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; or
- (b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a corporation. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Supplementary Terms Notice means the deed entitled "Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice" dated on or about the date of this document between, among others, Firstmac and the Security Trustee.

Trust means the Firstmac Mortgage Funding Trust No.4 constituted under the Master Trust Deed by a Notice of Creation of Trust dated 2 June 2014.

22.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in this document, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this document) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) the word “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word “law” includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to “property” or “asset” includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default or Potential Event of Default is “continuing” if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Security Trustee;

- (r) a reference to “control” includes control as defined in the PPSA;
- (s) a reference to “possession” includes possession as defined in the PPSA;
- (t) a reference to “this security” means the security interests created by this document.

22.3 Incorporation of definitions

Unless otherwise defined in this document, words and phrases defined in the Master Definitions Schedule and the Supplementary Terms Notice bear the same meaning when used in this document. In the event of any inconsistency between a definition in the Master Definitions Schedule and a definition in the Supplementary Terms Notice, the definition in the Supplementary Terms Notice will prevail.

22.4 Interpretation and headings

Clauses 1.3 (“*Headings*”) to 1.5 (“*FirstMac’s Capacity*”) (inclusive) of the Master Definitions Schedule are incorporated into this document as if they were set out in full in this deed except that any reference to “FirstMac” is interpreted as a reference to “Firstmac” as defined in this deed.

22.5 Limited recourse

Clauses 28 (“*FirstMac indemnity and limitation of liability*”), 30 (“*Limited recourse*”), 32 (“*Security Trustee limitation of liability*”) and 49.9 (“*Knowledge*”) of the Master Trust Deed are deemed to be incorporated in this deed as if set out in full in it and as if each reference to “the parties” in clause 32 (“*Security Trustee limitation of liability*”) were a reference to the “parties and the Secured Creditors” and “a Series” or “Series” in clause 30 (“*Limited Recourse*”) is a reference to “the Series”.

22.6 Designation

This document is the “General Security Agreement” for the Series.

EXECUTED as a deed.

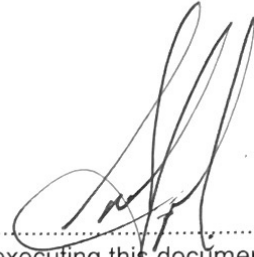
**Firstmac Mortgage Funding Trust No.4 Series
1-2020 General Security Agreement**
Signing page

DATED: 1 April 2020

Firstmac

SIGNED, SEALED AND DELIVERED)
by *PAUL EAGAR*)
as attorney for **FIRSTMAC**)
FIDUCIARY SERVICES PTY LIMITED)
in its capacity as trustee of the)
FirstMac Mortgage Funding Trust)
No.4 in respect of Series 1-2020)
under power of attorney dated 24)
November 2006 in the presence of:)

Jean Eagar)
.....)
Signature of witness)
JEAN EAGAR)
.....)
Name of witness (block letters))

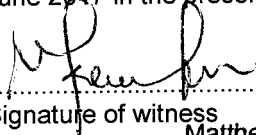


.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Security Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for **P.T. LIMITED** in its
capacity as trustee of the Security
Trust under power of attorney dated 21
June 2017 in the presence of:


.....
Signature of witness **Matthew Frauenfelder**

.....
Name of witness (block letters)



Eugene Tee
Senior Transaction Manager

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