

Firstmac Mortgage Funding Trust No.4 Note Deed Poll - Series 1-2020

Dated 31 March 2020

Firstmac Fiduciary Services Pty Limited (ABN 60 105 052 515) in its capacity as trustee of the Firstmac Mortgage Funding Trust No.4 in respect of Series 1-2020 ("**Firstmac**")

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 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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Firstmac Mortgage Funding Trust No.4 Note Deed Poll - Series 1-2020

Details

Parties	Firstmac	
Firstmac	Name	Firstmac Fiduciary Services Pty Limited
	ABN	60 105 052 515
	Capacity	as trustee of the Firstmac Mortgage Funding Trust No.4 in respect of Series 1-2020
	Address	Level 42 1 Macquarie Place Sydney NSW 2000
	Fax	+61 7 3002 8400
	Attention	Paul Eagar

Beneficiaries	Each Holder
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Date of deed poll	See Signing page
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Firstmac Mortgage Funding Trust No.4 Note Deed Poll - Series 1-2020

General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Supplementary Terms Notice 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.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Conditions means the conditions applying to the Notes of the Series as set out in Schedule 1 ("*Conditions*").

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

Master Definitions Schedule means the deed entitled "FirstMac Trusts Master Definitions Schedule" dated 23 June 2003 (as amended) between Firstmac Fiduciary Services Pty Limited and P.T. Limited.

Series means Series 1-2020.

Supplementary Terms Notice means the deed entitled "Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice" dated on or around the date of this document between Firstmac, P.T. Limited, Perpetual Trustee Company Limited and others.

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.

1.3 General

Clauses 1.2 ("*References to certain general terms*") to 1.5 ("*FirstMac's Capacity*") (inclusive) of the Master Definitions Schedule and 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".

1.4 Limited recourse

Clauses 28 ("*FirstMac indemnity and limitation of liability*"), 30 ("*Limited recourse*") 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 "a Series" or "Series" in clause 30 ("*Limited Recourse*") is a reference to "the Series".

2 The Notes

2.1 Creation of Notes

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

2.2 Undertaking to pay

Firstmac irrevocably undertakes with each Holder to:

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

2.3 Compliance with laws

Firstmac, on the direction of the 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.

3 Rights and obligations of Holders

3.1 Benefit and entitlement

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

3.2 Rights independent

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

3.3 Holders bound

The Notes of the Series are issued on the condition that each Holder of the Series (and any person claiming through or under a Holder of the Series) is taken to have notice of, and is bound by, this deed poll (including the Conditions), the Supplementary Terms Notice, the Master Trust Deed and the General Security Agreement.

4 General

4.1 Governing law and jurisdiction

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

4.2 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 Firstmac by being delivered to or left at Firstmac's address for service of notices in accordance with clause 49.3 ("*Service*") of the Master Trust Deed.

EXECUTED as a deed poll in favour of the Holders

Firstmac Mortgage Funding Trust No.4 Note Deed Poll - Series 1-2020 Schedule 1 - Conditions

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Schedule or the Supplementary Terms Notice 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 case of any inconsistency between a term defined in the Master Definitions Schedule and a term defined in the Supplementary Terms Notice, the term in the Supplementary Terms Notice prevails.

A term defined in the Master Definitions Schedule by reference to a Series (as defined in the Master Definitions Schedule) will, when used in these conditions, be taken to be defined by reference to the Series (unless the contrary intention appears).

1.2 Definitions

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

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

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

Bank Bill Rate or **BBSW** means, in respect of an Interest Period, the rate determined by the Manager and expressed as a percentage per annum:

- (a) appearing on the Reuters Screen "BBSW" page (or any page which replaces that page) at or about 10.30am (or such other time as that rate is customarily published on the Reuters Screen "BBSW" page) Sydney time on the first day of that Interest Period designated as the "AVG MID" (rounded to four decimal places, the number 5 being rounded upwards) for prime bank eligible securities having a tenor equal to that Interest Period; or
- (b) if a rate for that Interest Period cannot be determined in accordance with the procedures in paragraph (a), or if a rate is not available for the reason that no rate is quoted in respect of a bill of exchange commencing on the first day of that Interest Period and having a tenor equal to that Interest Period, the rate specified in good faith by the Manager at or around that time on the first day of the Interest Period, having regard, to the extent possible, to comparable indices then available,

provided that if the first Interest Period is longer than 1 month, BBSW for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where:

- (i) the first rate must be determined on the first day of that Interest Period as being the rate determined in accordance with

paragraph (a) or (if applicable) (b) above as if the Interest Period was equal to 1 month; and

- (ii) the second rate must be determined on the first day of that Interest Period as being the rate determined in accordance with paragraph (a) or (if applicable) (b) above as if the Interest Period was equal to 2 months.

Calculation Agent means the Manager.

Class A-1 Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class A-1 Notes and inscribed in the Register as the margin applicable to those Class A-1 Notes. If the Class A-1 Notes are not redeemed on the first Call Date, then with effect on and from that Call Date, the Class A-1 Margin will increase by 0.25% per annum.

Class A-2 Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class A-2 Notes and inscribed in the Register as the margin applicable to those Class A-2 Notes. If the Class A-2 Notes are not redeemed on the first Call Date, then with effect on and from that date, the Class A-2 Margin will increase by 0.25% per annum.

Class AB Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class AB Notes and inscribed in the Register as the margin applicable to those Class AB Notes. If the Class AB Notes are not redeemed on the first Call Date, then with effect on and from that date, the Class AB Margin will increase by 0.25% per annum.

Class B Margin means:

- (a) for calculation of interest to be paid on or prior to the Step-down Margin Date, the Initial Class B Margin; and
- (b) if there are Class B Notes outstanding on or from the Step-down Margin Date, the lesser of the Initial Class B Margin and 2.00% per annum.

Class B Residual Margin means:

- (a) prior to the Step-down Margin Date, 0%; and
- (b) on each day from (and including) the Step-down Margin Date in respect of Class B Notes outstanding on that day, the greater of:
 - (i) the Initial Class B Margin less 2.00% per annum; and
 - (ii) 0%.

Class C Margin means:

- (a) for calculation of interest to be paid on or prior to the Step-down Margin Date, the Initial Class C Margin; and
- (b) if there are Class C Notes outstanding on or from the Step-down Margin Date, the lesser of the Initial Class C Margin and 2.00% per annum.

Class C Residual Margin means:

- (a) prior to the Step-down Margin Date, 0%; and
- (b) on each day from (and including) the Step-down Margin Date in respect of Class C Notes outstanding on that day, the greater of:

- (i) the Initial Class C Margin less 2.00% per annum; and
- (ii) 0%.

Class D Margin means:

- (a) for calculation of interest to be paid on or prior to the Step-down Margin Date, the Initial Class D Margin; and
- (b) if there are Class D Notes outstanding on or from the Step-down Margin Date, the lesser of the Initial Class D Margin and 2.00% per annum.

Class D Residual Margin means:

- (a) prior to the Step-down Margin Date, 0%; and
- (b) on each day from (and including) the Step-down Margin Date in respect of Class D Notes outstanding on that day, the greater of:
 - (i) the Initial Class D Margin less 2.00% per annum; and
 - (ii) 0%.

Class E Margin means:

- (a) for calculation of interest to be paid on or prior to the Step-down Margin Date, the Initial Class E Margin; and
- (b) if there are Class E Notes outstanding on or from the Step-down Margin Date, the lesser of the Initial Class E Margin and 2.00% per annum.

Class E Residual Margin means:

- (a) prior to the Step-down Margin Date, 0%; and
- (b) on each day from (and including) the Step-down Margin Date in respect of Class E Notes outstanding on that day, the greater of:
 - (i) the Initial Class E Margin less 2.00% per annum; and
 - (ii) 0%.

Class F Margin means:

- (a) for calculation of interest to be paid on or prior to the Step-down Margin Date, the Initial Class F Margin; and
- (b) if there are Class F Notes outstanding on or from the Step-down Margin Date, the lesser of the Initial Class F Margin and 2.00% per annum.

Class F Residual Margin means:

- (a) prior to the Step-down Margin Date, 0%; and
- (b) on each day from (and including) the Step-down Margin Date in respect of Class F Notes outstanding on that day, the greater of:
 - (i) the Initial Class F Margin less 2.00% per annum; and
 - (ii) 0%.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Supplementary Terms Notice.

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.

Denomination means, for each Class of Note, the initial principal amount of the Note.

FastPay Margin means the percentage rate per annum determined on the Pricing Date and notified to subscribers of the FastPay Notes no later than 2 Business Days prior to the issue of any FastPay Notes.

FATCA means:

- (a) sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986 Or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Services, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA.

Holder means, for a Note, each person whose name is entered in the Register for the Series as the holder of that Note. If a Note is held in a Clearing System, references to the Holder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

Initial Class B Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class B Notes and inscribed in the Register as the initial margin applicable to those Class B Notes.

Initial Class C Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class C Notes and inscribed in the Register as the initial margin applicable to those Class C Notes.

Initial Class D Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class D Notes and inscribed in the Register as the initial margin applicable to those Class D Notes.

Initial Class E Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class E Notes and inscribed in the Register as the initial margin applicable to those Class E Notes.

Initial Class F Margin means the percentage rate per annum determined on the Pricing Date and notified to Holders of the Class F Notes and inscribed in the Register as the initial margin applicable to those Class F Notes.

Initial Invested Amount means, in respect of a Note, A\$10,000.

Interest Period means, in respect of a Note:

- (a) the first Interest Period commences on (and includes) the Issue Date for that Note and ends on (but excludes) the first Payment Date for that Note;
- (b) each subsequent Interest Period for that Note commences on (and includes) a Payment Date referable to that Note and ends on (but excludes) the next Payment Date referable to that Note; and
- (c) the last Interest Period will be the period commencing on (and including) the Payment Date immediately preceding the date on which all Secured Money is repaid by Firstmac and ends on (but excludes) the date on which all Secured Money is repaid by Firstmac (as the case may be).

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*").

Note means a Class A-1 Note, a Class A-2 Note, a Class AB Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note, a Class F Note and a FastPay Note (as the context requires).

Note Deed Poll means the document entitled "Firstmac Mortgage Funding Trust No.4 Note Deed Poll – Series 1-2020" of which these Conditions form a part.

Record Date means, for a payment due in respect of a Note of the Series, the fourth calendar day immediately preceding the relevant Payment Date.

Relevant Country means any country, or political sub division of one or more countries, or any federation or association of countries in which the relevant Holder is either incorporated or is resident or domiciled for any tax purpose or in which the relevant Holder carries on business or owns or leases property or from which, or through which, any payment in respect of a Note is made.

Relevant Margin means:

- (a) in the case of Class A-1 Notes, the Class A-1 Margin;
- (b) in the case of Class A-2 Notes, the Class A-2 Margin;
- (c) in the case of Class AB Notes, the Class AB Margin;
- (d) in the case of Class B Notes, the Class B Margin;
- (e) in the case of Class C Notes, the Class C Margin;
- (f) in the case of Class D Notes, the Class D Margin;
- (g) in the case of Class E Notes, the Class E Margin;
- (h) in the case of Class F Notes, the Class F Margin; or
- (i) in the case of FastPay Notes, the FastPay Margin.

Residual Class B Interest means for an Interest Period the amounts calculated in accordance with conditions 6.1(c) ("*Interest on Notes*") and 6.1(d) ("*Interest on Notes*") in respect of the Class B Notes for that Interest Period.

Residual Class C Interest means for an Interest Period the amounts calculated in accordance with conditions 6.1(f) (“*Interest on Notes*”) and 6.1(g) (“*Interest on Notes*”) in respect of the Class C Notes for that Interest Period.

Residual Class D Interest means for an Interest Period the amounts calculated in accordance with conditions 6.1(i) (“*Interest on Notes*”) and 6.1(j) (“*Interest on Notes*”) in respect of the Class D Notes for that Interest Period.

Residual Class E Interest means for an Interest Period the amounts calculated in accordance with conditions 6.1(l) (“*Interest on Notes*”) and 6.1(m) (“*Interest on Notes*”) in respect of the Class E Notes for that Interest Period.

Residual Class F Interest means for an Interest Period the amounts calculated in accordance with conditions 6.1(o) (“*Interest on Notes*”) and 6.1(p) (“*Interest on Notes*”) in respect of the Class F Notes for that Interest Period.

Specified Office means, for a person for the Series, that person’s office specified in the Supplementary Terms Notice or any other address notified to Holders from time to time.

Step-down Margin Date means the first Call Date.

1.3 Other Interpretation Provisions

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Sydney time.

1.4 Modified Following 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 Modified Following Business Day Convention.

2 General

2.1 Supplementary Terms Notice

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

Notes are initially issued in 8 Classes:

- (a) Class A-1 Notes;
- (b) Class A-2 Notes;
- (c) Class AB Notes;
- (d) Class B Notes;
- (e) Class C Notes;
- (f) Class D Notes;
- (g) Class E Notes; and
- (h) Class F Notes.

FastPay Notes may also be issued from time to time.

2.2 Denomination

The Notes will be issued in denominations of A\$10,000 for each Note.

2.3 Currency

Notes are denominated in Australian dollars.

2.4 Clearing Systems

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

3 Form

3.1 Constitution

Notes are debt obligations of Firstmac constituted by, and owing under, the Note Deed Poll and the Supplementary Terms Notice.

3.2 Registered form

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

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

3.3 Effect of entries in Register

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

- (a) an irrevocable undertaking by Firstmac to the relevant Holder to:
 - (i) pay principal and 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 relevant Holder in respect of the Note under these conditions.

3.4 Register conclusive as to ownership

Entries in the Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Holder is the owner of the Note or, if two or more persons are entered as joint Holders, 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, Firstmac must treat the person whose name is entered as the Holder of a Note in the 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 Register. Firstmac 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 Holders

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

3.7 Inspection of Register

On providing reasonable notice to the Registrar, a Holder will be permitted, during business hours, to inspect the Register. A Holder is entitled to inspect the Register only in respect of information relating to that Holder.

The Registrar must make a certified copy of the Register available to a Holder upon request by that Holder 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 or any other Transaction Document.

3.9 Location of the Notes

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

4 Status

4.1 Status

Notes are direct, secured, limited recourse obligations of Firstmac.

4.2 Security

Firstmac's obligations in respect of the Notes are secured by the General Security Agreement.

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 Supplementary Terms Notice.

5 Transfer of Notes

5.1 Transfer

Holders may only transfer Notes in accordance with the Master Trust Deed and these conditions.

5.2 Title

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

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 under Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law, regulation or directive of the jurisdiction where the transfer takes place (including that any offer resulting in such transfer of Notes must not require the Manager, Firstmac or any Joint Lead Manager to publish a prospectus (or supplement a prospectus) pursuant to any applicable laws, regulations or directives of the jurisdiction where the transfer takes place).

5.5 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 provided all applicable Taxes in connection with the transfer have been paid.

5.6 Transfers of unidentified Notes

If a Holder 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 the Holder 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.

6 Interest

6.1 Interest on Notes

- (a) Each Note (other than each Class B Note, Class C Note, Class D Note, Class E Note and Class F Note) accrues interest on a daily basis in respect of each Interest Period calculated:
 - (i)
 - (A) at the Interest Rate for that Note for that Interest Period; multiplied by
 - (B) the aggregate Invested Amount of all Notes of that Class of Notes on the first day of that Interest Period; multiplied by
 - (C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Notes in that Class of Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(b) Each Class B Note accrues interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class B Note for that Interest Period; multiplied by

(B)

(aa) prior to (but excluding) the Step-down Margin Date, the aggregate Invested Amount of all Class B Notes on the first day of that Interest Period; and

(ab) on and from the Step-down Margin Date, the aggregate Stated Amount of all Class B Notes on the first day of that Interest Period,

multiplied by;

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class B Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(c) On and from the Step-down Margin Date, each Class B Note will also accrue interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class B Note for the relevant Interest Period; multiplied by

(B) the difference between the aggregate Invested Amount of all Class B Notes on the first day of that Interest Period and the aggregate Stated Amount of all Class B Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period;
divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class B Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(d) To the extent any Class B Notes are outstanding during any Interest Period commencing on and from the Step-down Margin Date, each Class B Note will accrue further interest on a daily basis in respect of each Interest Period on and from the Step-down Margin Date calculated:

(i)

(A) at the Class B Residual Margin for that Class B Note for that Interest Period; multiplied by

(B) the aggregate Stated Amount of all Class B Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period;
divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class B Notes,

and which will be payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(e) Each Class C Note accrues interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class C Note for that Interest Period; multiplied by

(B)

(aa) prior to (but excluding) the Step-down Margin Date, the aggregate Invested Amount of all Class C Notes on the first day of that Interest Period; and

(ab) on and from the Step-down Margin Date, the aggregate Stated Amount of all Class C Notes on the first day of that Interest Period,

multiplied by;

(C) the actual number of days in that Interest Period;
divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class C Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(f) On and from the Step-down Margin Date, each Class C Note will also accrue interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class C Note for the relevant Interest Period; multiplied by

(B) the difference between the aggregate Invested Amount of all Class C Notes on the first day of that Interest Period and the aggregate Stated Amount of all Class C Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period;
divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class C Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(g) To the extent any Class C Notes are outstanding during any Interest Period commencing on and from the Step-down Margin Date, each Class C Note will accrue further interest on a daily basis in respect of each Interest Period on and from the Step-down Margin Date calculated:

(i)

(A) at the Class C Residual Margin for that Class C Note for that Interest Period; multiplied by

(B) the aggregate Stated Amount of all Class C Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period;
divided by

(D) 365,

rounded to ten decimal places;

divided by

(ii) the number of Class C Notes,

and which will be payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(h) Each Class D Note accrues interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class D Note for that Interest Period; multiplied by

(B)

(aa) prior to (but excluding) the Step-down Margin Date, the aggregate Invested Amount of all Class D Notes on the first day of that Interest Period; and

(ab) on and from the Step-down Margin Date, the aggregate Stated Amount of all Class D Notes on the first day of that Interest Period,

multiplied by;

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(iii) the number of Class D Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(i) On and from the Step-down Margin Date, each Class D Note will also accrue interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class D Note for the relevant Interest Period; multiplied by

(B) the difference between the aggregate Invested Amount of all Class D Notes on the first day of that Interest Period and the aggregate Stated Amount of all Class D Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class D Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(j) To the extent any Class D Notes are outstanding during any Interest Period commencing on and from the Step-down Margin Date, each Class D Note will accrue further interest on a daily basis in respect of each Interest Period on and from the Step-down Margin Date calculated:

(i)

(A) at the Class D Residual Margin for that Class D Note for that Interest Period; multiplied by

(B) the aggregate Stated Amount of all Class D Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by

(ii) the number of Class D Notes,

and which will be payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(k) Each Class E Note accrues interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class E Note for that Interest Period; multiplied by

(B)

(aa) prior to (but excluding) the Step-down Margin Date, the aggregate Invested Amount of all Class E Notes on the first day of that Interest Period; and

(ab) on and from the Step-down Margin Date, the aggregate Stated Amount of all Class E Notes on the first day of that Interest Period,

multiplied by;

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(iv) the number of Class E Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(l) On and from the Step-down Margin Date, each Class E Note will also accrue interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class E Note for the relevant Interest Period; multiplied by

(B) the difference between the aggregate Invested Amount of all Class E Notes on the first day of that Interest Period and the aggregate Stated Amount of all Class E Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class E Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(m) To the extent any Class E Notes are outstanding during any Interest Period commencing on and from the Step-down Margin Date, each Class E Note will accrue further interest on a daily basis in respect of each Interest Period on and from the Step-down Margin Date calculated:

(i)

(A) at the Class E Residual Margin for that Class E Note for that Interest Period; multiplied by

(B) the aggregate Stated Amount of all Class E Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by

(ii) the number of Class E Notes,

and which will be payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(n) Each Class F Note accrues interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class F Note for that Interest Period; multiplied by

(B)

(aa) prior to (but excluding) the Step-down Margin Date, the aggregate Invested Amount of all Class F Notes on the first day of that Interest Period; and

(ab) on and from the Step-down Margin Date, the aggregate Stated Amount of all Class F Notes on the first day of that Interest Period,

multiplied by;

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(v) the number of Class F Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(o) On and from the Step-down Margin Date, each Class F Note will also accrue interest on a daily basis in respect of each Interest Period calculated:

(i)

(A) at the Interest Rate for that Class F Note for the relevant Interest Period; multiplied by

(B) the difference between the aggregate Invested Amount of all Class F Notes on the first day of that Interest Period and the aggregate Stated Amount of all Class F Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by:

(ii) the number of Class F Notes,

and is payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(p) To the extent any Class F Notes are outstanding during any Interest Period commencing on and from the Step-down Margin Date, each Class F Note will accrue further interest on a daily basis in respect of each Interest Period on and from the Step-down Margin Date calculated:

(i)

(A) at the Class F Residual Margin for that Class F Note for that Interest Period; multiplied by

(B) the aggregate Stated Amount of all Class F Notes on the first day of that Interest Period; multiplied by

(C) the actual number of days in that Interest Period; divided by

(D) 365,

rounded to ten decimal places;

divided by

(ii) the number of Class F Notes,

and which will be payable in arrears on the Payment Date immediately following the end of the relevant Interest Period.

(q) Notwithstanding anything in paragraphs (a) to (p) above, on any day on which the Stated Amount of a Note is reduced to zero, interest will accrue on that Note on its Stated Amount.

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 Supplementary Terms Notice.

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

6.3 Interest Rate

The Interest Rate for a Note for each Interest Period is the sum of the Relevant Margin and Bank Bill Rate for that Note and that Interest Period.

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.

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

Firstmac, the Manager and the Holders. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.6 Determination and calculation final

Except where there is an obvious error, any determination or calculation the Calculation Agent makes in accordance with these conditions is final and binds Firstmac and each Holder.

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 (excluding any determination or calculation made pursuant to condition 6.1 ("*Interest on Notes*") must be rounded to five decimal places (with halves being rounded up).

6.8 Default interest

If Firstmac does not pay an amount under this condition 6 ("*Interest*") on the due date, then Firstmac agrees to pay interest on the unpaid amount at the last applicable Interest Rate plus 2% per annum.

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

7 Allocation of Carryover Charge-Offs

The Supplementary Terms Notice contains provisions for:

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

8 Redemption

8.1 Redemption of Notes - Final Maturity

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

8.2 Payment of principal in accordance with Supplementary Terms Notice

Payments of principal on each Note will be made in accordance with the Supplementary Terms Notice. The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that Firstmac makes under the Supplementary Terms Notice.

8.3 Call Option

Firstmac must, if so directed by the Manager (and at the election of the Manager), redeem all, and not some only, of the Notes on a Call Date. Firstmac will redeem the Notes at their then Invested Amount or (with the consent of an Extraordinary Resolution of the Holders of the relevant Class of Notes) their then Stated Amount, in each case together with accrued interest (if any) thereon to (but excluding) the date of redemption on the relevant Call Date.

8.4 Redemption for Taxation or other reasons

- (a) If Firstmac is required under condition 10.2 ("*Withholding tax*") (in respect of the Notes) to withhold or deduct an amount in respect of Taxes, or withhold or deduct an amount under or in connection with, or in order to ensure compliance with FATCA, from a payment in respect of a Note, the Manager may direct Firstmac to redeem all (but not some only) of the Notes and upon receipt of such direction Firstmac must redeem the Notes by paying to the Holders on the redemption date an amount equal to the aggregate of:
 - (i) the Invested Amount of the Notes on that day; and
 - (ii) all accrued and unpaid interest in respect of the Notes on (but excluding) that day.
- (b) The Manager agrees to direct Firstmac to give notice of the proposed redemption under this condition 8.4, at least 15 days before the proposed redemption date, to the Registrar and the Holders and any stock exchange on which the Notes are listed.
- (c) For any redemption of Notes under this condition 8.4, the proposed redemption date must be a Payment Date.

8.5 Late payments

If Firstmac does not pay an amount under this condition 8 ("*Redemption*") on the due date, then Firstmac agrees to pay interest on the unpaid amount at the last applicable Interest Rate plus 2% per annum.

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

Any interest which accrues after the Final Maturity Date will be payable by Firstmac or the Security Trustee in accordance with the Supplementary Terms Notice.

8.6 Final Redemption

A Note will be finally redeemed, and the obligations of Firstmac 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.

9 Payments

9.1 Payments to Holders

Firstmac agrees to pay:

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

9.2 Payments to accounts

Firstmac 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 Firstmac 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, subject to condition 9.3 ("*Payments by cheque*"), by crediting on the Payment Date, the amount due to an account previously notified by the Holder to Firstmac and the Registrar in the country of the currency in which the Note is denominated.

9.3 Payments by cheque

If a Holder has not notified Firstmac of an account to which payments to it must be made by close of business in the place where the Register is maintained on the Record Date, Firstmac may make payments in respect of the Notes held by that Holder by cheque.

If Firstmac makes a payment in respect of a Note by cheque, Firstmac agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Holder (or, if two or more persons are entered in the Register as joint Holders of the Note, to the first named joint Holder) at its address appearing in the Register at close of business in the place where the Register is maintained on the Record Date.

Cheques sent to a Holder are sent at the Holder's risk and are taken to be received by the Holder on the due date for payment. If Firstmac makes a payment in respect of a Note by cheque, Firstmac is not required to pay any additional amount (including under condition 8.3 ("*Late payments*")) as a result of the Holder not receiving payment on the due date.

9.4 Payments subject to law

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

9.5 Currency indemnity

Firstmac 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 Holder 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) Firstmac 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.

10 Taxation

10.1 No set-off, counterclaim or deductions

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

10.2 Withholding tax

If a law requires Firstmac 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 Manager):

- (a) Firstmac agrees to withhold or deduct the amount;
- (b) Firstmac agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law; and
- (c) Firstmac will not be liable to pay any additional amount to the relevant Holder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding Tax).

11 Time limit for claims

A claim against Firstmac 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.

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 Holder. Wherever the Calculation Agent is required to act, make a determination or exercise judgement in any way under these conditions, it will do so in a good faith and in a commercially reasonable manner.

12.2 Meetings of Secured Creditors

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

13 Governing law

13.1 Governing law and jurisdiction

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

13.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on Firstmac by being delivered to or left at Firstmac's address for service of notices in accordance with clause 46 ("*Notices*") of the Master Trust Deed.

14 Limitation of liability

Firstmac's liability to the Holders of the Series (and any person claiming through or under a Holder of the Series) in connection with this deed poll and the other Transaction Documents of the Series is limited in accordance with clause 28 ("*Firstmac indemnity and limitation of liability*") and clause 30 ("*Limited Recourse*") of the Master Trust Deed.

Firstmac Mortgage Funding Trust No.4 Note Deed Poll - Series 1-2020 Schedule 2 - Note Transfer

NOTE TRANSFER FORM

FULL NAME OF TRUST OR TRUSTEE	Trust:	Series:
	Trustee:	
DESCRIPTION OF NOTES	Class [*] Notes	Fully Paid
	quantity:	words
		figures
FULL NAME OF TRANSFEROR		
TOTAL PURCHASE PRICE	A\$	Date of Purchase
FULL NAME OF TRANSFEREE		
ADDRESS OF TRANSFEREE		
REGISTRATION REQUEST	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.

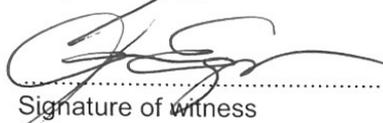
I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the deed poll (including the Conditions), the Issue Supplement, the Master Trust Deed and the Charge on being registered as the holder of the securities.

EXECUTION BY TRANSFEROR	
DATE EXECUTED	
EXECUTION BY TRANSFEREE	
DATE EXECUTED	

Firstmac Mortgage Funding Trust No.4 Note
Deed Poll - Series 1-2020
Signing page

DATED: 31 March 2020

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:)


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)