

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 General Security Agreement

Dated 28 May 2020

Perpetual Trustee Company Limited (ABN 42 000 001 007) ("**Trustee**")
P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")

King & Wood Mallesons

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RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 General Security Agreement Details

Parties	Trustee and Security Trustee	
Trustee	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Capacity	as trustee of the RESIMAC Triomphe Trust in respect the RESIMAC Premier Series 2020-2
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	Securitisations@perpetual.com.au
	Attention	Manager, Transaction Management Debt Markets Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	Securitisations@perpetual.com.au
	Attention	Manager, Transaction Management Debt Markets Services
Date of document	See Signing page	

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 General Security Agreement

General terms

1 Interpretation

1.1 Terms defined in Security Trust Deed

A term which has a defined meaning in the Security Trust Deed has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

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

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Trustee under clause 11 (“Power of attorney”).

Circulating Asset means any Collateral other than a Restricted Asset.

Collateral means all Series Assets of the Series which the Trustee acquires or to which the Trustee is, or becomes, entitled on or after the date of this document.

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

Depositee means the financial institution at which the Collection Account is opened. The Depositee is initially Westpac Banking Corporation (ABN 33 007 457 141).

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

Issue Supplement means the document entitled “RESIMAC Triomphe Trust Issue Supplement - RESIMAC Premier Series 2020-2” to be dated on or after the date of this document between the Manager, the Trustee and the Security Trustee.

Manager means Resimac Limited (ABN 67 002 997 935).

Mortgage Loan has the meaning set out in the Issue Supplement.

PPSA has the meaning set out in the Issue Supplement.

Receiver includes a receiver or receiver and manager.

Related Security has the meaning set out in the Issue Supplement.

Restricted Asset means all Collateral which is any of:

- (a) the Collection Account; and

- (b) securities, documents of title and any other documents (whether or not negotiable), that the Trustee deposits with the Security Trustee at any time and for any reason; and
- (c) interests in personal property that are not acquired by the Trustee for disposal by the Trustee in the ordinary course of its business; and
- (d) any other asset which is the subject of a notice from the Security Trustee under clause 4.3 ("Permitted dealings with Collateral which is a Circulating Asset"),

but does not include any Mortgage Loan or Related Security (unless clause 4.2(b) ("Restricted dealings with Collateral which is a Restricted Asset") applies or such Mortgage Loan or Related Security is the subject of a notice from the Security Trustee under clause 4.3 ("Permitted dealings with Collateral which is a Circulating Asset")).

Secured Money means all money which:

at any time;

for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them);

whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document:

- (a) the Trustee is or may become actually or contingently liable to pay to any Secured Creditor of the Series; or
- (b) any Secured Creditor of the Series has advanced or paid on the Trustee's behalf or at the Trustee's express or implied request; or
- (c) any Secured Creditor of the Series is liable to pay by reason of any act or omission on the Trustee's part, or that any Secured Creditor of the Series has paid or advanced in protecting or maintaining the Collateral or any security interest in this document following an act or omission on the Trustee's part; or
- (d) the Trustee would have been liable to pay any Secured Creditor of the Series but the amount remains unpaid by reason of the Trustee being Insolvent.

This definition applies:

- (i) irrespective of the capacity in which the Trustee or the Secured Creditor of the Series became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Trustee or the Secured Creditor of the Series is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Trustee is liable alone, or together with another person;
- (iv) even if the Trustee owes an amount or obligation to the Secured Creditor of the Series because it was assigned to the Secured Creditor, whether or not:

- (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Trustee consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if this document was assigned to the Secured Creditor of the Series, whether or not:
- (A) the Trustee consented to or was aware of the assignment; or
 - (B) any of the Secured Money was previously unsecured;
- (vi) whether or not the Trustee has a right of indemnity from the Series Assets.

Security Trust Deed means the document entitled “RESIMAC Master Security Trust Deed” dated 9 May 2008 (as amended) between the Trustee, the Manager and the Security Trustee.

Security Trustee means the person so described in the Details.

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

Series means the RESIMAC Premier Series 2020-2.

Transaction Document has the meaning set out in the Issue Supplement.

Trust means the RESIMAC Triomphe Trust.

Trustee means the person so described in the Details.

Voting Secured Creditors has the meaning set out in the Issue Supplement.

1.3 Other interpretation provisions

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Capacity”) and clause 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this document. In addition, unless the contrary intention appears in this document, the following applies:

- (a) a reference to “control” includes control as defined in the PPSA;
- (b) a reference to “possession” includes possession as defined in the PPSA;
- (c) a reference to “this security interest” means the charge created by this document.

1.4 Designation

This document is the “Charge” for the Series.

1.5 Limited recourse

Clause 20 ("Limited recourse against Security Provider") of the Security Trust Deed applies to this document.

1.6 Limitation of liability of Security Trustee

Clause 8 ("Security Trustee indemnity and limitation of liability") of the Security Trust Deed applies to this document.

1.7 Variations and replacements

The Trustee acknowledges that the Transaction Documents may be varied or replaced from time to time.

The Trustee confirms that the Secured Money includes any amount payable under any Transaction Document as varied or replaced. The Trustee confirms that this applies regardless of:

- (a) how the Transaction Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Money decreases or increases or the Transaction Document is otherwise more onerous as a result of the variation or replacement.

2 Trustee must pay the Secured Money

The Trustee agrees to pay the Secured Money in accordance with the terms of the Transaction Documents.

3 Security

3.1 Security interest

The Trustee grants a security interest in the Collateral to the Security Trustee for the purpose of securing payment of the Secured Money. This security interest is a charge.

The Trustee does this as trustee of the Trust in respect of the Series.

3.2 Consideration

The Trustee acknowledges granting this security interest and incurring obligations and giving rights under this document for valuable consideration.

4 Dealings - such as selling or granting other Encumbrances

4.1 Restricted dealings with any of the Collateral

Unless the Trustee is expressly permitted to do so under the Transaction Documents or the Security Trustee (at the direction of the Voting Secured Creditors) consents, the Trustee may not, and may not agree, attempt or take any step to, do any of the following:

- (a) create or allow to exist another Encumbrance over the Collateral other than any Permitted Encumbrance; or
- (b) assign or otherwise deal in any way with this document or any interest in it, or allow any interest in it to arise or be varied.

4.2 Restricted dealings with Collateral which is a Restricted Asset

- (a) Unless the Trustee is expressly permitted to do so under the Transaction Documents or the Security Trustee (at the direction of the Voting Secured Creditors) consents, the Trustee may not and may not agree, attempt or take any step to, do any of the following in respect of Collateral which is a Restricted Asset:
 - (i) sell, transfer or otherwise dispose of the Collateral or any interest in it; or
 - (ii) lease or licence the Collateral or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation); or
 - (iii) part with possession of the Collateral; or
 - (iv) waive any of the Trustee's rights or release any person from its obligations in connection with the Collateral; or
 - (v) assign or otherwise deal in any way with the Collateral or any interest in it, or allow any interest in it to arise or be varied.
- (b) Any Collateral which is not a Restricted Asset will immediately and automatically be taken to be a Restricted Asset if:
 - (i) the Trustee breaches any obligation under clause 4.2(a); or
 - (ii) the Trustee becomes Insolvent.

4.3 Permitted dealings with Collateral which is a Circulating Asset

The Trustee may, without the consent of the Security Trustee, do anything in clause 4.2 ("Restricted dealings with Collateral which is a Restricted Asset") in respect of Collateral which is a Circulating Asset where the thing done is done in the ordinary course of the Trustee's business and in accordance with the Transaction Documents unless the Security Trustee notifies the Trustee that it may not do so. The Security Trustee may notify the Trustee only if 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.

4.4 Where the law allows for creation of Encumbrance without consent

If a law entitles the Trustee to create another Encumbrance over the Collateral without the consent of the Security Trustee and that law cannot be excluded, this clause 4 does not operate to require the Trustee to obtain the Security Trustee's consent before creating that other Encumbrance. However:

- (a) if the Trustee 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 5.1 ("Priority agreement") and the Trustee has not complied with that request by the time the Encumbrance is created, financial accommodation need not be made available under any Transaction Document.

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

5 Other Encumbrances

5.1 Priority agreement

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

5.2 Amount secured by other Encumbrance

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

5.3 Obligations under other Encumbrance

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

5.4 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.

6 Application of payments

6.1 Application of money

The Security Trustee must apply money it receives under this document towards paying the Secured Money in accordance with the order of priority specified in the Issue Supplement.

6.2 Suspense account

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

6.3 Credit from date of receipt

The Trustee 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).

7 Default

7.1 Trustee to ensure no Event of Default

The Trustee agrees to ensure that there is no Event of Default in respect of the Series.

The Trustee is not liable in damages for breach of this clause 7.1 (“Trustee to ensure no Event of Default”) (including where the breach is also a breach of another clause) and such breach will not of itself constitute fraud, negligence or wilful default of the Trustee. However, if the Trustee breaches this clause 7.1 (Trustee 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 the Trustee’s other liabilities to the Security Trustee or any of the Security Trustee’s other rights against the Trustee or in relation to the Collateral.

7.2 Security Trustee’s powers on default

If an Event of Default in respect of the Series is continuing, subject to the Security Trust Deed, the Security Trustee may (or, if directed to do so by an Extraordinary Resolution of Voting Secured Creditors in respect of the Series, the Security Trustee must) do one or more of the following in addition to anything else the law allows the Security Trustee to do as a secured party:

- (a) sue the Trustee for the Secured Money; and
- (b) appoint one or more Receivers to all or any part of the Collateral or its income; and
- (c) do anything that a Receiver could do under clause 8.4 (“Receiver’s powers”).

7.3 Order of enforcement

The Security Trustee may (and must at the direction of the Voting Secured Creditors) enforce this security interest and its rights under this document 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.

8 Receivers

8.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Security Trustee may:

- (a) appoint a Receiver to all of any part of the Collateral or its income;
- (b) set a Receiver’s remuneration at any figure the Security Trustee determines appropriate; and
- (c) remove a Receiver and appoint a new or additional Receiver.

8.2 More than one Receiver

If the Security Trustee appoints more than one Receiver, the Security Trustee may specify whether they may act individually or jointly.

8.3 Receiver is Trustee's agent

Any Receiver appointed under this document is the Trustee's agent unless the Security Trustee notifies the Trustee that the Receiver is to act as the Security Trustee's agent. The Trustee is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

8.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following with the Collateral to which it is appointed:

- (a) sell, transfer or otherwise dispose of the Collateral or any interest in it; and
- (b) lease or licence the Collateral or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation); and
- (c) take or give up possession of the Collateral as often as it chooses; and
- (d) sever, remove and sell fixtures attached to the Collateral; and
- (e) do anything else the law allows an owner or a Receiver of the Collateral to do.

9 Disposal of the Collateral is final

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

- (a) the Trustee 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 the Trustee did not receive notice of the intended disposal) and the Trustee 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.

10 Collection Account

10.1 Opening of Collection Account

The Trustee agrees:

- (a) promptly after execution of this document, to open the Collection Account, if it has not already been opened; and
- (b) the signatories to the Collection Account are to comprise the Security Trustee Signatories, and the persons nominated by the Trustee (which may include the Trustee). The Security Trustee agrees that each Security Trustee Signatory will be removed when there is no longer any Secured Money and the Security Trustee has released the Collateral from this security interest.

10.2 Operation of Collection Account

The Trustee agrees that:

- (a) at any time the Mortgage Loans or Related Securities (or the proceeds of the Mortgage Loans or Related Securities) are Restricted Assets, the Collection Account may only be operated by two signatories, being:
 - (i) if no Event of Default has occurred, a signatory nominated by the Trustee together with a Security Trustee Signatory; or
 - (ii) if an Event of Default has occurred, two Security Trustee Signatories only, without any requirement for signature by, or for, the Trustee; and
- (b) if an Event of Default occurs, the Security Trustee may notify the Trustee that the Trustee is prohibited from making any withdrawals from the Collection Account.

10.3 Notice to Depositee after an Event of Default

If an Event of Default has occurred, the Security Trustee may give notice to the Depositee that the Collection Account may be operated by the signature only of two Security Trustee Signatories without any requirement for a signature by, or for, the Trustee. If this notice is given, the Trustee 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 the Trustee to act in accordance with the notice without reference to the Trustee.

The Trustee acknowledges that any direction given under this clause 10 ("Collection Account") cannot be revoked or varied by the Trustee except with the written consent of the Security Trustee.

10.4 Collection of book and other debts after an Event of Default

If an Event of Default has occurred or if the Mortgage Loans or Related Securities (or the proceeds of the Mortgage Loans or Related Securities) are then Restricted Assets, the Security Trustee may notify the Trustee that the Trustee is prohibited from collecting the Trustee's book and other debts which are Series Assets of the Series and the Security Trustee intends to collect the Trustee's book and other debts which are Series Assets of the Series.

If the Security Trustee gives notice under this clause 10 ("Collection Account"), then the Trustee agrees to:

- (a) the Security Trustee collecting the book and other debts which are Series Assets of the Series and notifying debtors of the Security Trustee's interest in the book and other debts which are Series Assets of the Series; and
- (b) the Security Trustee preparing and dispatching invoices in connection with the book and other debts which are Series Assets of the Series, whether or not an invoice has been prepared previously or dispatched in respect of a book or other debt which are Series Assets of the Series; and
- (c) use its best endeavours to assist the Security Trustee to collect the book and other debts which are Series Assets of the Series.

11 Power of attorney

11.1 Appointment

The Trustee irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, and each Receiver individually as the Trustee's attorney and agrees to ratify anything an Attorney does under clause 11.2 ("Powers").

11.2 Powers

If an Event of Default in respect of the Series is continuing, or the Security Trustee reasonably believes that such an Event of Default is continuing, an Attorney may:

- (a) do anything which the Trustee can lawfully authorise an attorney to do in connection with this document or the Collateral, or which the Attorney believes is expedient to give effect to any of the Security Trustee's or a Receiver's rights (these things may be done in the Trustee's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the 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 their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

12 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 the Trustee 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, the Trustee agrees to do anything (including signing any document) to restore to the Security Trustee any Encumbrance (including this document) it held from the Trustee immediately before the transaction.

13 Collateral to which PPSA does not apply

13.1 Non-PPSA Collateral

This clause 13 ("Collateral to which PPSA does not apply") applies to any Collateral to which the PPSA does not apply.

13.2 Nature of security interest

To the extent that the PPSA does not apply to the Collateral, this security interest is:

- (a) a fixed charge over the Collateral which is a Restricted Asset; and
- (b) a floating charge over the Collateral which is a Circulating Asset.

13.3 Conversion from floating to fixed

Where this security interest is a floating charge (whether under the terms of this document or at law), it immediately and automatically becomes fixed:

- (a) over any Collateral the Security Trustee notifies the Trustee is to be subject to a fixed charge. (However, the Security Trustee may notify only if an Event of Default is continuing); and
- (b) over any Collateral affected if:
 - (i) the Trustee breaches an obligation under clause 4 (“Dealings - such as selling or granting other Encumbrances”); or
 - (ii) distress is levied or a judgment, order or Encumbrance is enforced, becomes enforceable, or would become enforceable by the giving of notice or following lapse of time or fulfilment of a condition; or
 - (iii) any person takes any step, or attempts or agrees to do anything, which may result in Taxes, or an amount owing to an authority, ranking ahead of the floating charge (including issuing a notice or direction that has the effect of giving an authority a preference, priority or advantage over creditors),

in each case in respect of that Collateral; and
- (c) over all the Collateral if the Trustee is or becomes Insolvent; and
- (d) if the law provides that this security interest becomes fixed.

13.4 Conversion from fixed to floating

If any Collateral becomes subject to a fixed charge under clause 13.3 (“Conversion from floating to fixed”), the Security Trustee may give the Trustee a notice stating that, from a date specified in the notice, the Collateral specified in the notice is no longer subject to a fixed charge and is again subject to a floating charge. Collateral can become subject to a floating or a fixed charge under this clause 13.4 (“Conversion from fixed to floating”) and clause 13.3 (“Conversion from floating to fixed”) any number of times.

14 Exclusion of PPSA provisions

14.1 Exclusion of PPSA provisions

To the extent the law permits:

- (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 sections 115(7) of the PPSA, the Security Trustee need not comply with sections 132 and 137(3) of the PPSA;
- (c) if the PPSA is amended after the date of this document to permit the Trustee and the Security Trustee to agree to exclude other provisions of the PPSA, the Security Trustee may notify the Trustee that the Security Trustee need not comply with any of those provisions as notified to the Trustee by the Security Trustee; and
- (d) the Trustee agrees not to exercise its rights under section 275 of the PPSA, or to authorise the disclosure of any information under that section.

14.2 No notice required unless mandatory

To the extent the law permits, the Trustee waives its rights to receive:

- (a) any notice required under any provision of the PPSA (including a notice of a verification statement); and
- (b) any notice, or lapse of time, that is required by any other law before a Security Trustee or Receiver exercises a right, power or remedy under this document.

If the law which requires a period of notice or a lapse of time to be given 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 14.2 ("No notice required unless mandatory") prohibits the Security Trustee or any Receiver from giving a notice under the PPSA or any other law.

15 General

15.1 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the document. If so, the signed copies are treated as making up the one document.

15.2 Governing law and jurisdiction

This document is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

15.3 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered to or left at that party's address for service of notices in accordance with clause 24 ("Notices and other communications") of the Security Trust Deed.

15.4 GST

Clause 26 ("GST") of the Security Trust Deed applies to this document as if it were set out in full in this document, with corresponding changes to any clause references.

EXECUTED as a deed

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 General Security Agreement

Signing page

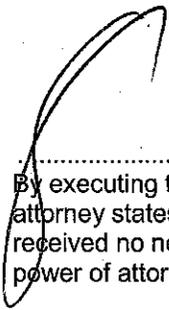
DATED: 28 May 2020

SIGNED, SEALED AND DELIVERED
by Craig Cullen
Senior Manager
as attorney for **PERPETUAL TRUSTEE COMPANY LIMITED** (in its capacity as trustee of the **RESIMAC Triomphe Trust** in respect of the **Series**) under power of attorney dated 21 June 2017 in the presence of:


Signature of witness

Name of witness (block letters)

Craig Cullen
Senior Manager



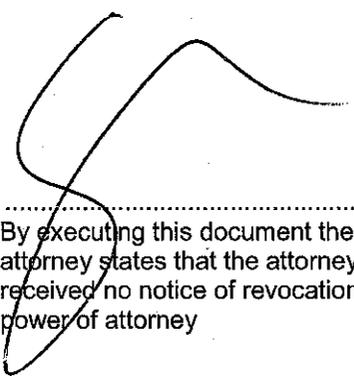
By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

SIGNED, SEALED AND DELIVERED
by Craig Cullen
Senior Manager
as attorney for **P.T. LIMITED** (in its capacity as trustee of the **RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2 Security Trust**) under power of attorney dated 21 June 2017 in the presence of:


Signature of witness

Name of witness (block letters)

Craig Cullen
Senior Manager



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