

# Pepper I-Prime 2017-3 Trust - General Security Agreement

Dated 14 November 2017

Permanent Custodians Limited (ABN 55 001 426 384) ("**Trustee**")  
BTA Institutional Services Australia Limited (ABN 48 002 916 396)  
 ("**Security Trustee**")

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Pepper I-Prime 2017-3 Trust - General Security Agreement

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# Pepper I-Prime 2017-3 Trust - General Security Agreement

## Details

<b>Parties</b>	<b>Trustee and Security Trustee</b>	
<b>Trustee</b>	Name	<b>Permanent Custodians Limited</b>
	ABN	55 001 426 384
	Capacity	as trustee of the Pepper I-Prime 2017-3 Trust
	Address	Level 2 1 Bligh Street SYDNEY NSW 2000
	Fax	+61 2 9260 6009
	Attention	Global Client Services
<b>Security Trustee</b>	Name	<b>BTA Institutional Services Australia Limited</b>
	ABN	48 002 916 396
	Capacity	as trustee of the Pepper I-Prime 2017-3 Security Trust
	Address	Level 2 1 Bligh Street SYDNEY NSW 2000
	Fax	+61 2 9260 6009
	Attention	Global Client Services
<b>Date of document</b>	See Signing page	

# Pepper I-Prime 2017-3 Trust - General Security Agreement

## General terms

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### 1 Interpretation

#### 1.1 Terms defined in Master Security Trust Deed

A term which has a defined meaning in the Master Security Trust Deed (including by incorporation) 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.

#### 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").

**Collateral** means all Trust Assets which the Trustee acquires or to which the Trustee 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 Trust Manager as the collection account for the Trust.

**Control Event** means:

- (a) in respect of any Collateral that is, or would have been, a Revolving Asset:
  - (i) the Trustee breaches, or attempts to breach clause 4.1 ("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 the Trustee that the Collateral is not a Revolving Asset. (However, the Security Trustee may only give a notice if the Security Trustee reasonably considers that it is necessary to do so to protect its rights or the rights of the Secured Creditors under this document or if an Event of Default has occurred); 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 the Trustee or the winding up of the Trustee begins; or

- (ii) a Controller is appointed to any of the Trustee's property; or
- (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

**Depositee** means the financial institution at which the Collection Account is opened. The Depositee is initially Macquarie Bank Limited.

**Details** means the section of this document headed "Details".

**Master Security Trust Deed** means Master Security Trust Terms (as defined in the Notice of Creation of Security Trust) incorporated by reference in the Notice of Creation of Security Trust by reference to the terms and conditions of the deed entitled "Pepper Master Security Trust Deed" dated 2 May 2012 between Pepper Finance Corporation Limited, P.T. Limited and Pepper Group Limited (as amended).

**Master Trust Deed** means the Master Trust Terms (as defined in the Notice of Creation of Trust) incorporated by reference in the Notice of Creation of Trust by reference to the terms and conditions of the deed entitled "Pepper Master Trust Deed" dated 2 May 2012 between Pepper Finance Corporation Limited and the Trust Manager (as amended).

**Mortgage Loan** has the meaning set out in the Series Notice.

**Notice of Creation of Security Trust** means the Notice of Creation of Security Trust in respect of the Security Trust dated on or about the date of this document between the Trustee, the Security Trustee and the Trust Manager.

**Notice of Creation of Trust** means the Notice of Creation of Trust in respect of the Trust dated on or about the date of this document between the Trustee and the Trust Manager.

**Receiver** includes a receiver or receiver and manager.

**Related Security** has the meaning set out in the Series Notice.

**Revolving Asset** means any Collateral:

- (a) which is:
  - (i) inventory;
  - (ii) a negotiable instrument;
  - (iii) book debts;
  - (iv) money (including money withdrawn or transferred to a third party from an account of the Trustee with a bank or other financial institution); and
  - (v) a Mortgage Loan or Related Security; and
- (b) in relation to which no Control Event has occurred, subject to clause 4.4 ("Conversion to Revolving Assets").

**Ruling Secured Creditors** has the meaning set out in the Series Notice.

**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 Trust; or
- (b) any Secured Creditor of the Trust 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 Trust is liable to pay by reason of any act or omission on the Trustee's part, or that any Secured Creditor of the Trust 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 Trust 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 Trust became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Trustee or the Secured Creditor of the Trust 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 Trust 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 Trust, 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 Trust Assets.

**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 Notice** means the document entitled “Pepper I-Prime 2017-3 Trust – Series Notice” to be dated after the date of this document between the Trust Manager, the Trustee and the Security Trustee.

**Transaction Document** has the meaning set out in the Series Notice.

**Trust** means the Pepper I-Prime 2017-3 Trust.

**Trustee** means the person so described in the Details.

**Trust Manager** means Pepper Group Limited (ABN 55 094 317 665).

### **1.3 Other interpretation provisions**

Clauses 1.2 (“References to certain general terms”) to 1.6 (“Capacity”) and clause 6.1 (“Awareness of certain events”) of the Master Security Trust Deed apply to this document (with any consequential changes as are necessary to give effect to those clauses in this agreement). In addition, unless the contrary intention appears in this document, the following applies:

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

### **1.4 Application and inconsistency**

This document is to be read with, and prevails to the extent of any inconsistency with, the provisions of the Master Security Trust Deed and the Notice of Creation of Security Trust.

### **1.5 Designation**

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

### **1.6 Limited recourse**

Clause 18.1 (“Limited liability”) of the Master Trust Deed (as amended by the Notice of Creation of Trust) applies to this document as if it were set out in full in this document with any necessary amendments to clause references, references to parties and references to applicable documents.

### **1.7 Limitation of liability of Security Trustee**

Clause 8 (“Security Trustee indemnity and limitation of liability”) of the Master Security Trust Deed (as amended by the Notice of Creation of Security Trust) applies to this document as if it were set out in full in this document with any necessary amendments to clause references, references to parties and references to applicable documents.

### **1.8 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.

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## **2 Trustee must pay the Secured Money**

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

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## **3 Security**

### **3.1 Security interest**

- (a) The Trustee grants a security interest in the Collateral to the Security Trustee to secure payment of the Secured Money.
- (b) 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.
- (c) The Trustee does this as trustee of the Trust.

### **3.2 Consideration**

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

### **3.3 Mandatory action**

To the extent that any law requires that something must be done (such as obtaining consent) before the Trustee may validly grant a security interest in any of the Collateral, the security interest under clause 3.1 ("Security interest") only takes effect in relation to that Collateral when the thing required is done. Upon receiving a direction from the Trust Manager to do that thing, the Trustee agrees to use reasonable endeavours to ensure that it is done.

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## **4 Dealings with Collateral**

### **4.1 Restricted dealings**

Unless the Trustee is expressly permitted to do so under the Transaction Documents, clause 4.2 ("Permitted dealings") or the Security Trustee (at the direction of an Extraordinary Resolution of the Ruling 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 another interest in any Collateral, other than any Permitted Encumbrance; or

- (b) dispose, or part with possession, of any Collateral.

#### **4.2 Permitted dealings**

The Trustee may do any of the following in the ordinary course of the Trustee'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.

#### **4.3 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;
- (b) any floating charge over that Collateral immediately operates as a fixed charge; and
- (c) the Trustee may no longer deal with the Collateral under clause 4.2 ("Permitted dealings").

#### **4.4 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 give the Trustee 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 the Trustee. This may occur any number of times.

#### **4.5 Inventory**

Any inventory which is not, or ceases to be, a Revolving Asset is specifically appropriated to this security. The Trustee may not remove such inventory without obtaining the specific and express authority of the Security Trustee to do so.

#### **4.6 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 ("Dealings with Collateral") 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 a priority agreement under clause 5 ("Other Encumbrances") 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.

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## **5 Other Encumbrances**

If the Trustee creates or allows to exist an Encumbrance over the Collateral without the consent of the Security Trustee, then despite anything contained in this document, any Transaction Document or any other agreement in connection with the provision of the Secured Money:

- (a) the Trustee must immediately procure that; and
- (b) neither the Security Trustee nor any Secured Creditor need provide any further accommodation which would form part of the Secured Money until the Trustee procures that,

a priority agreement is entered into between the persons in whose favour such Encumbrance is created and the Security Trustee which provides for this security to have priority over that Encumbrance. The Security Trustee's or any Secured Creditor's other rights which arise if the Trustee so creates or allows to exist an Encumbrance are not affected by this clause. The Trustee must provide the Trust Manager with written notice of the creation or existence of the Encumbrance.

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## **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 Series Notice.

### **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 (for so long as it remains in the suspense account) 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).

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## **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 Trust.

The Trustee is not liable in damages for breach of this clause 7.1 (including where the breach is also a breach of another clause) and such breach will not of itself constitute fraud, negligence or wilful misconduct of the Trustee. However, if the Trustee breaches this clause 7.1, 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 Trust is continuing, subject to the Master Security Trust Deed, the Security Trustee may (or, if directed to do so by an Extraordinary Resolution of Ruling Secured Creditors in respect of the Trust, 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 (at the direction of an Extraordinary Resolution of the Ruling Secured Creditors) enforce this security 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.

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# **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.

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## **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.

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## **10 Collection Account**

### **10.1 Operation of Collection Account**

The Trustee agrees that:

- (a) at any time the Mortgage Loans or Related Securities are not Revolving 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 a Collection Account.

### **10.2 Notice to Deposittee after an Event of Default**

If an Event of Default has occurred, the Security Trustee may give notice to the Deposittee 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 Deposittee:

- (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 cannot be revoked or varied by the Trustee except with the written consent of the Security Trustee.

### **10.3 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 are not Revolving Assets, the Security Trustee may notify the Trustee that the Trustee is prohibited from collecting the Trustee's book and other debts which are Trust Assets of the Trust and the Security Trustee intends to collect the Trustee's book and other debts which are Trust Assets of the Trust.

If the Security Trustee gives notice under this clause, then the Trustee agrees to:

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

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## **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 Trust 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.

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## 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.

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## 13 Statutory powers and notices

### 13.1 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 s115(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.

### 13.2 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 prohibits the Security Trustee or any Receiver from giving a notice under the PPSA or any other law.

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## **14 General**

### **14.1 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.

### **14.2 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.

### **14.3 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 26 of the Master Security Trust Deed ("Notices and other communications").

### **14.4 GST**

Clause 27 ("GST") of the Master 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

# Pepper I-Prime 2017-3 Trust - General Security Agreement

## Signing page

DATED: 14 November 2017

SIGNED, SEALED AND DELIVERED  
by

as attorneys for **PERMANENT CUSTODIANS LIMITED** (in its capacity as trustee of the Pepper I-Prime 2017-3 Trust) under power of attorney dated 1 September 2007 in the presence of:

.....  
Signature of witness

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

.....  
Ian S.Y. Lee  
Vice President

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

SIGNED, SEALED AND DELIVERED  
by

as attorney for **BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED** (in its capacity as trustee of the Pepper I-Prime 2017-3 Security Trust) under power of attorney dated 1 September 2007 in the presence of:

.....  
Signature of witness

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

.....  
Ian S.Y. Lee  
Vice President

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