

EXECUTION VERSION

**SMART ABS SERIES 2019-1 TRUST
GENERAL SECURITY DEED**

**P.T. LIMITED
ABN 67 004 454 666**

**MACQUARIE SECURITISATION LIMITED
ABN 16 003 297 336**

**PERPETUAL TRUSTEE COMPANY LIMITED
ABN 42 000 001 007**

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THIS GENERAL SECURITY DEED is made at Sydney on 7 March 2019

PARTIES:

- (1) **P.T. LIMITED ABN 67 004 454 666** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (hereinafter included in the expression the **Security Trustee**).
- (2) **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** of Level 1, 50 Martin Place, Sydney NSW 2000 (hereinafter included in the expression the **Manager**).
- (3) **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of the Secured Series Trust (as hereinafter defined) (hereinafter included in the expression the **Trustee**).

BACKGROUND:

- (A) The parties to this Deed are parties to the Master Security Trust Deed.
- (B) The Master Security Trust Deed provides that the Manager may, if it proposes that a Series Trust (as defined in the **Master Trust Deed**) be a Secured Series Trust (as defined in the **Master Security Trust Deed**), provide to the Security Trustee and the Trustee a General Security Deed and upon due execution and delivery of that General Security Deed by the parties thereto, that Series Trust will become a Secured Series Trust (as defined in the **Master Security Trust Deed**) for the purposes of the Master Security Trust Deed.
- (C) The Manager proposes that the Secured Series Trust be a Secured Series Trust for the purposes of the Master Security Trust Deed.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Deed, unless the context indicates a contrary intention:

Charge means the charge over the Non-PPSA Secured Property created under Clause 3(b).

Dealer Agreement means the Dealer Agreement dated on or after the date of this Deed between, among others, the Trustee, Macquarie Leasing Pty Limited, the Manager and Macquarie Bank Limited.

Deed of Release, Assumption and Amendment means the Deed of Release, Assumption and Amendment in relation to the SMART ABS Trusts dated 19 February 2019 between the Manager, Macquarie Securities Management Pty Limited, Macquarie Leasing Pty Limited, the Trustee and the Security Trustee.

Fixed Rate Swap means any fixed rate swap entered into:

- (a) on the terms of the Hedge Agreement dated on or after the date of this Deed and on or prior to the Closing Date between the Trustee, the Manager and Macquarie Bank Limited; or

- (b) on the terms of any other Hedge Agreement that replaces that Hedge Agreement provided the Manager has issued a Rating Notification in relation to the entering into of that other Hedge Agreement.

Hedge Agreement means:

- (a) the ISDA Master Agreement dated on or after the date of this Deed to which the Trustee, the Manager and Macquarie Bank Limited as a Hedge Provider are a party and which sets out the terms and conditions for any Fixed Rate Swap; or
- (b) any agreement in the form (with agreed amendments) of an ISDA Master Agreement to which the Trustee and the Manager are a party where such agreement is in substitution (in whole or part) of an existing Hedge Agreement,

which, in each case, is satisfactory to the Manager and to the Trustee and where, in relation to the entering into of the agreement referred to in paragraph (b), the Manager has issued a Rating Notification.

Hedge Provider at any time means the party which is "Party A" under the Hedge Agreement for the Fixed Rate Swap at that time.

Master Sale and Servicing Deed means The SMART ABS Trusts Master Sale and Servicing Deed dated 27 February 2007 to which each of the Trustee, the Manager and the Macquarie Leasing Pty Limited is bound, as amended and supplemented from time to time.

Master Security Trust Deed means The SMART ABS Trusts Master Security Trust Deed dated 27 February 2007 to which each of the Trustee, the Security Trustee and the Manager is bound, as amended and supplemented from time to time.

Master Trust Deed means The SMART ABS Trusts Master Trust Deed dated 11 March 2002 to which each of the Manager and the Trustee is bound, as amended and supplemented from time to time.

Non-PPSA Secured Property means, in relation to the Secured Series Trust, all Secured Property other than any PPSA Secured Property.

Note means a Note issued or to be issued, as the context requires, by the Trustee as trustee of the Secured Series Trust as contemplated by clause 4 of the Series Supplement.

Obligations means the totality of all the obligations and liabilities of the Trustee:

- (a) to the Secured Creditors under or arising from or in connection with at any time and for any reason or circumstance whatsoever, the Transaction Documents in relation to the Secured Series Trust; and
- (b) to the Security Trustee arising under or in connection with the Master Security Trust Deed or this Deed,

whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

PPSA Secured Property means, in relation to the Secured Series Trust, all Secured Property which is both "personal property" for the purposes of the PPSA and not subject to any exclusion from the application of the PPSA (including pursuant to section 8 of the PPSA).

Prior Interest has the same meaning as in the Master Security Trust Deed.

Secured Creditors means, in relation to the Secured Series Trust, the persons set out in paragraph 2 of Schedule 1.

Secured Moneys means, in relation to the Secured Series Trust, the moneys set out in paragraph 3 of Schedule 1.

Secured Property means, in relation to the Secured Series Trust, the property set out in paragraph 1 of Schedule 1.

Secured Series Trust means the trust known as SMART ABS Series 2019-1 Trust established pursuant to the Master Trust Deed and the Trust Creation Deed.

Security means the Security Interests over the PPSA Secured Property and the Non-PPSA Secured Property granted under Clause 3.

Series Supplement means the Series Supplement dated on or after the date of this Deed between the Trustee, the Manager, the Seller and Macquarie Bank Limited.

Transaction Documents means:

- (a) this Deed;
- (b) the Master Trust Deed (in so far as it relates to the Secured Series Trust);
- (c) the Master Security Trust Deed (in so far as it relates to the Secured Series Trust);
- (d) the Master Sale and Servicing Deed (in so far as it relates to the Secured Series Trust);
- (e) the Trust Creation Deed;
- (f) the Series Supplement;
- (g) the Deed of Release, Assumption and Amendment;
- (h) the Dealer Agreement;
- (i) each Note;
- (j) the Letter of Offer and each Transfer Proposal relating to the Secured Series Trust;
- (k) the Hedge Agreement;
- (l) the Fixed Rate Swap; and
- (m) such other documents as are agreed from time to time in writing between the Trustee and the Manager, prior notification of which has been given to each Rating Agency by the Manager.

Trust Creation Deed means the Trust Creation Deed dated 19 February 2019 executed by Perpetual Trustee Company Limited in accordance with the Master Trust Deed.

Voting Secured Creditor means:

- (a) for so long as the Secured Moneys of the Noteholders are 75% or more of total Secured Moneys:
 - (i) if any Class A Note remains outstanding, the Class A Noteholders; and
 - (ii) if no Class A Note remains outstanding, the Seller Noteholders; and
- (b) for so long as the Secured Moneys of the Noteholders are less than 75% of total Secured Moneys, the Noteholders and each other then Secured Creditor (other than a Noteholder).

1.2 Interpretation

Clause 1.2 of the Master Trust Deed is taken to be incorporated in this Deed as if set out in full in it.

1.3 Incorporation of definitions from Series Supplement

Subject to Clause 1.4, words and expressions used in this Deed have the same meanings as in the Series Supplement (including by incorporation from, or by reference to, another document) unless otherwise defined in this Deed or unless otherwise indicated in this Deed. To the extent of any inconsistency between the Series Supplement and this Deed, the definitions in this Deed will prevail.

1.4 Incorporated definitions and other provisions

Where in this Deed a word or expression is defined by reference to its meaning in another Transaction Document or a provision of another Transaction Document is incorporated or expressly referenced in this Deed, any amendment to the meaning of that word or expression or to that provision (as the case may be) will be of no effect for the purposes of this Deed unless and until the amendment is consented to by all parties to this Deed.

1.5 Trustee's capacity

The Trustee enters into this Deed only in its capacity as trustee of the Secured Series Trust, and in no other capacity and a reference to the undertaking, assets, business or moneys of the Trustee is a reference to the undertaking, assets, business or moneys of the Trustee in this capacity only.

1.6 Limitation of Trustee's liability

Clause 26 of the Master Security Trust Deed is taken to be incorporated in this Deed as if set out in full in it except that any reference to "a Secured Series Trust" or "that Secured Series Trust" is taken to be a reference to the Secured Series Trust.

1.7 Limitation of Security Trustee's liability

Clause 14.4 of the Master Security Trust Deed is taken to be incorporated in this Deed as if set out in full in it except that any reference to "a Secured Series Trust" is taken to be a reference to the Secured Series Trust, any reference to "a General Security Deed" is taken to be a reference to this Deed and any reference to "a Security Trust" is taken to be a reference to the Security Trust established under clause 2.2 of the Master Security Trust Deed in relation to the Secured Series Trust.

1.8 Benefit of Covenants under this Deed

Unless the context indicates a contrary intention, the Security Trustee holds the covenants, undertaking and other obligations and liabilities of the Trustee and the Manager under this Deed on trust for the benefit of the Secured Creditors on the terms and conditions of this Deed.

1.9 Amounts Outstanding

For the purposes of determining whether any amount constitutes Secured Moneys, for the purposes of clause 7(j) of the Master Security Trust Deed and for the purposes of clause 13.1 of the Master Security Trust Deed (and for these purposes only) the calculation of any amounts owing or due by the Trustee will be made without regard to any limitation on the Trustee's liability that may be construed as meaning that such amounts are not owing or are not due and payable (and will be considered payable on a day fixed for their payment if this is subject to the Trustee having sufficient funds whether or not the Trustee has sufficient funds on that day).

1.10 Reference to documents

A reference to a document (including any Transaction Document) is to that document as varied, novated, ratified, replaced or restated from time to time, including for the avoidance of doubt any such variation, novation, ratification, replacement or restatement which has the effect directly or indirectly of increasing in any way the Secured Money.

1.11 Amendment

This Deed may be amended only by written agreement between all parties to this Deed, provided that the Manager, the Trustee and the Security Trustee may only agree to such amendment in accordance with the provisions of clause 23 of the Master Security Trust Deed.

1.12 PPSA

The Security Trustee agrees to be bound by clause 16.18 of the Series Supplement (which will be in the form set out in Schedule 2) as if it was a party thereto.

1.13 Class of Higher Ranking Notes, Class of Subordinated Notes and Highest Ranking Class of Note

For the purpose only of the definitions of each of the terms "Class of Higher Ranking Notes", "Class of Subordinated Notes" and "Highest Ranking Class of Note" in clause 1.1 of the Master Security Trust Deed and without affecting the operation of clause 13.1 of the Master Trust Deed or Clause 4 of this Deed, no Class A Note ranks in priority to, above or below any other Class A Note.

1.14 Securitisation Document

The parties agree that this Deed and each other Transaction Document has been entered into in connection with the issuance of the Notes and accordingly that this Deed and each other Transaction Document is a contract or agreement, or part of an arrangement, that provides for securitisation.

2. APPOINTMENT OF SECURITY TRUSTEE

The Security Trustee is hereby appointed and agrees to act as trustee of the Security Trust constituted by this Deed on the terms and conditions in the Master Security Trust Deed and this Deed.

3. SECURITY

The Trustee in its capacity as trustee of the Secured Series Trust:

- (a) grants, and the Security Trustee takes, a security interest (as defined in the PPSA) for the purposes of the PPSA in all of the Trustee's present and future, right, title and interest in the PPSA Secured Property; and
- (b) charges all of the Trustee's present and future, right, title and interest in the Non-PPSA Secured Property,

subject only to the Prior Interest relating to the Secured Series Trust, to the Security Trustee for the due and punctual performance, observance and fulfilment of the Obligations and the payment in full of all the Secured Moneys in relation to the Secured Series Trust on the terms and conditions contained in the Master Security Trust Deed, as may be amended, deleted or supplemented by this Deed.

4. PRIORITY OF PAYMENTS TO SECURED CREDITORS

For the purposes of clause 13.1(e) of the Master Security Trust Deed, the order of payment of the Secured Moneys in relation to the Secured Series Trust is as follows:

- (a) **(Payment of Accrued Interest Adjustment)**: first, in payment to the Seller of so much of the Accrued Interest Adjustment in respect of the SMART Receivables forming part of the Assets of the Series Trust that has not then been paid to the Seller;
- (b) **(Payment of Secured Moneys to Class A Noteholders and the Hedge Provider)**: second, in payment *pari passu* and rateably:
 - (i) to the Class A Noteholders of all Secured Moneys owing in relation to the Class A Notes (the Secured Moneys owing in respect of the principal component of the Class A Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:
 - (A) first, towards all interest accrued but unpaid on the Class A Notes (to be distributed *pari passu* and rateably amongst the Class A Notes); and
 - (B) second, in reduction of the Stated Amount in respect of the Class A Notes at that time (to be distributed *pari passu* and rateably amongst the Class A Notes); and
 - (ii) to the Hedge Provider of all Secured Moneys owing to that Hedge Provider under the Hedge Agreement;
- (c) **(Payment of other Secured Moneys for Class A Noteholders)**: third, to the Class A Noteholders in reimbursement of any Class A Charge-Offs remaining unreimbursed from all prior Distribution Dates (to be distributed *pari passu* and rateably amongst the Class A Noteholders);
- (d) **(Payment of Seller Noteholders)**: fourth, to the Seller Noteholders of all Secured Moneys in relation to the Seller Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Seller Notes (to be distributed *pari passu* and rateably amongst the Seller Notes); and

- (ii) second, in reduction of the Stated Amount in respect of the Seller Notes at that time and in reimbursement of any Seller Charge-Offs remaining unreimbursed from all prior Distribution Dates, (to be distributed *pari passu* and rateably amongst the Seller Notes); and
- (e) **(Other Secured Moneys)**: fifth, to pay (*pari passu* and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor.

5. COLLATERAL UNDER HEDGE AGREEMENT

Any Secured Property provided as collateral by a Hedge Provider and any amount standing to the credit of the MBL Collateral Account (as defined in the Hedge Agreement) will not be available for distribution in accordance with Clause 4 of this Deed and clause 13.1 of the Master Security Trust Deed. Any such collateral or amount (as the case may be) shall (subject to the operation of any netting provisions in the relevant Hedge Agreement) be returned to the relevant Hedge Provider except to the extent that the relevant Hedge Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Hedge Provider.

6. MODIFICATION OF MASTER SECURITY TRUST DEED

Clause 7(j) of the Master Security Trust Deed does not apply in respect of the Secured Series Trust and a new clause 7(j) is taken to apply in respect of the Secured Series Trust as follows:

- "(j) **(Failure to pay Secured Moneys)**: any Secured Moneys in relation to the Secured Series Trust are not paid within 10 days of when due in accordance with the corresponding Transaction Documents, provided that any failure to pay or repay any such amount relating to the Seller Notes is not an Event of Default if any amount ranking higher than the Seller Notes under clause 13.1 of the Master Security Trust Deed is outstanding."

7. GOVERNING LAW

This Deed is to be governed by and construed in accordance with the laws of the Australian Capital Territory and the parties submit to the jurisdiction of the courts of that Territory.

8. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

SCHEDULE 1

SPECIFIC DEFINITIONS

1. Secured Property

All of the present and after acquired property, undertaking and rights of the Secured Series Trust held by the Trustee from time to time including all Assets of the Secured Series Trust, the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents.

2. Secured Creditors

Each Noteholder, each Hedge Provider, the Manager, the Servicer and the Seller and **Secured Creditor** means each of the Secured Creditors.

3. Secured Moneys

All moneys the payment or repayment of which from time to time form part of the Obligations. Without limiting the generality of the foregoing, but without double counting, the Secured Moneys include any unreimbursed Charge-Offs.

SCHEDULE 2

PPSA - CLAUSE 16.18 OF THE SERIES SUPPLEMENT

- (a) **(Seller, Servicer and Manager to take action):** Without limiting any provision of any other Transaction Document, each of the Seller, the Servicer and the Manager, at its own cost, undertake to do all things reasonably necessary (including, without limitation, directing the Trustee or the Security Trustee to take any required action) from time to time to:
- (i) permit any security interest, which is an asset of the Series Trust, to be perfected by registration on the PPS Register;
 - (ii) permit the Security (as defined in the General Security Deed) to be perfected by registration on the PPS Register; and
 - (iii) otherwise perfect the Trustee's interest in the assets of the Series Trust in the context of the PPSA,
- immediately before, or promptly following, such security interests coming into existence.
- (b) **(Trustee and Security Trustee to comply with Manager's directions):** Each of the Trustee and the Security Trustee agree to comply with any reasonable directions given to them by the Seller, the Servicer or the Manager pursuant to Clause 16.18(a), provided that:
- (i) such directions contain sufficient detail as to the action required of the Trustee and/or the Security Trustee;
 - (ii) in the event that such directions are not sufficiently detailed to enable the Trustee and/or the Security Trustee to comply, the Trustee and/or the Security Trustee are not required to take any action other than to inform the Seller, the Servicer or the Manager (as the case may be) that this is the case and specify the reason that the Trustee and/or the Security Trustee is unable to comply;
 - (iii) all costs and expenses incurred by the Trustee and/or the Security Trustee (including time in attendance) in complying with this Clause 16.18 shall be Series Trust Expenses; and
 - (iv) in the absence of any such directions, the Trustee and/or the Security Trustee is not required to take any action with respect to the PPSA.
- (c) **(Trustee and Security Trustee limitation of liability):** Neither the Trustee nor the Security Trustee:
- (i) is responsible for ensuring that the PPSA is complied with in relation to the Secured Series Trust and the Security Trust or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration or perfection, or the priority, of any security interest; and
 - (ii) shall be liable to any person for any loss arising in relation to the Secured Series Trust in connection with the PPSA, the PPS Register, any defect in registration or loss of priority in connection therewith, acting on the directions of the Seller, the Servicer and/or the Manager in accordance with this Clause 16.18 or any failure of the Seller, the Servicer and/or the Manager to comply with its obligations in this Clause 16.18, except to the extent that such loss is a direct result of a breach by the Trustee or the Security Trustee of its obligations under this Clause 16.18.

- (d) **(Interpretation):** In this Clause 16.18, terms defined but not otherwise defined in this Deed (including by reference or incorporation) have the meanings given to them in the PPSA.

SIGNATORIES

EXECUTED as a **DEED**.

SIGNED SEALED and **DELIVERED** for and on behalf of **P.T. LIMITED ABN 67 004 454 666** by

its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness



Name of Witness in full

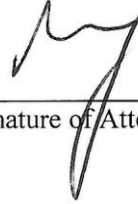
SIGNED SEALED and **DELIVERED** for and on behalf of **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** by and

its Attorneys under a Power of Attorney dated

and each Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full



Signature of Attorney

Marion Gowing
Transaction Manager

Name of Attorney in full

Signature of Attorney

Signature of Attorney

SIGNATORIES

EXECUTED as a DEED.

SIGNED SEALED and DELIVERED for and on behalf of **P.T. LIMITED ABN 67 004 454 666** by

its Attorney under a Power of Attorney dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Attorney

Signature of Witness

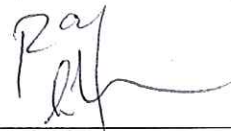
Name of Attorney in full

Name of Witness in full

SIGNED SEALED and DELIVERED for and on behalf of **MACQUARIE SECURITISATION LIMITED ABN 16 003 297 336** by and

its Attorneys under a Power of Attorney dated 28 FEBRUARY 2018 and each Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

Ray Lam

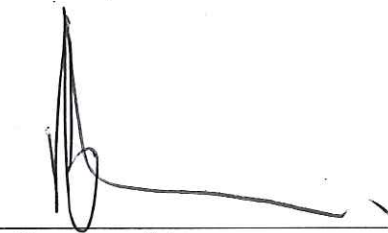


Signature of Attorney



Signature of Witness

Jennifer Chamberlain



Signature of Attorney

Name of Witness in full

SIGNED SEALED and DELIVERED for and on behalf of **PERPETUAL TRUSTEE COMPANY LIMITED ABN 42 000 001 007** by

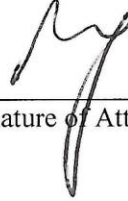
its Attorney under a Power of Attorney Dated 21 June 2017 and the Attorney declares that he or she has not received any notice of the revocation of such Power of Attorney, in the presence of:

R.Q

Signature of Witness

Rebecca Charbo

Name of Witness in full



Signature of Attorney

Marion Gowing
Transaction Manager

Name of Attorney in full