

**EXECUTION VERSION**

**SMART ABS SERIES 2017-1 TRUST  
SERIES SUPPLEMENT**

**MACQUARIE LEASING PTY LIMITED  
ABN 38 002 674 982**

**MACQUARIE BANK LIMITED  
ABN 46 008 583 542**

**MACQUARIE SECURITIES MANAGEMENT PTY LIMITED  
ABN 26 003 435 443**

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

**ALLEN & OVERY**

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**THIS SERIES SUPPLEMENT** is made at Sydney on 3 April 2017

**PARTIES:**

- (1) **MACQUARIE LEASING PTY LIMITED ABN 38 002 674 982** of Level 6, 50 Martin Place, Sydney, NSW 2000 (**MLPL**, the **Seller** and hereinafter included in the expression the **Servicer**).
- (2) **MACQUARIE BANK LIMITED ABN 46 008 583 542** of Level 1, 50 Martin Place, Sydney, NSW 2000 (**MBL**).
- (3) **MACQUARIE SECURITIES MANAGEMENT PTY LIMITED ABN 26 003 435 443** of Level 1, 50 Martin Place, Sydney, NSW 2000 (hereinafter included in the expression the **Manager**).
- (4) **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 Series Trust (hereinafter included in the expression the **Trustee**).

**BACKGROUND**

- (A) This Deed relates to the SMART ABS Series 2017-1 Trust constituted pursuant to the Master Trust Deed and the Trust Creation Deed.
- (B) In accordance with the Master Trust Deed, this Deed includes, amongst other things, the terms upon which:
  - (i) the Trustee may purchase SMART Receivable Rights from the Seller and/or from the Trustee as trustee of a Disposing Trust; and
  - (ii) the Trustee may issue Notes to fund such purchase and to apply to the Liquidity Reserve Balance.
- (C) The Trustee has agreed to act as trustee of the Series Trust and the Seller Trust on the terms and conditions of this Deed, the Trust Creation Deed and the Master Trust Deed.

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the contrary intention appears:

**A\$ and Australian dollars** means the lawful currency for the time being of the Commonwealth of Australia.

**Adverse Effect** means an event which materially and adversely affects the amount of any payment to be made to any Investor (to the extent that it affects any Investor other than the Seller and any Related Body Corporate of the Seller) or materially and adversely affects the timing of such payment.

**Approved External Dispute Resolution Scheme** means an external dispute resolution scheme approved under and in accordance with section 47(1)(i) of the National Credit Code and Regulation 10(3) of the Regulations.

**Arrears Days** in relation to a SMART Receivable means the number of days that the SMART Receivable is in arrears (if any) calculated in accordance with the Operations Manual.

**ASX Listing Rules** means the Australian Securities Exchange Listing Rules as updated from time to time.

**Australian Credit Licence** has the meaning given to that term in the National Credit Code.

**Authorised Short-Term Investments** means:

- (a) bonds, debentures or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;
- (b) deposits with, or certificates of deposit issued by, a bank;
- (c) bills of exchange, which at the time of acquisition have a maturity date of not more than 200 days and which have been accepted, drawn on or endorsed by a bank and provide a right of recourse against that bank by a holder in due course who purchases them for value; or
- (d) debentures of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case:

- (a) held at or through an Eligible Depository, in the name of the Trustee or its nominee and denominated in Australian dollars; and
- (b) excluding any securitisation exposure and any resecuritisation exposure (as defined in Prudential Standard APS 120 dated January 2015 issued by the Australian Prudential Regulation Authority including any amendment or replacement of that Prudential Standard).

**Available Income** in relation to a Monthly Period means the aggregate of:

- (a) the Income Collections in relation to that Monthly Period;
- (b) the Principal Draw in relation to the Determination Date immediately following the end of that Monthly Period; and
- (c) the Liquidity Reserve Draw in relation to the Determination Date immediately following the end of that Monthly Period.

**BBSW** in relation to a Coupon Period means the rate for prime bank eligible securities having a tenor of one month, which is designated as the “AVG MID” on the Reuters Screen BBSW Page at approximately 10.10 a.m., Sydney time, on the first day of that Coupon Period. If on the first day of a Coupon Period such rate does not appear on the Reuters Screen BBSW Page by 10:30 a.m., Sydney time, on that first day of a Coupon Period, then the **BBSW** for that Coupon Period will be the rate determined by the Manager having regard to comparable indices then available.

**Business Day** means (except where expressly provided otherwise) any day on which banks are open for business in Sydney and Melbourne, other than a Saturday, a Sunday or a public holiday in Sydney or Melbourne.

**Call Date** means the Distribution Date on which the aggregate Principal Balance of all SMART Receivables which are Assets of the Series Trust, when expressed as a percentage of the aggregate of the Principal Balance of all SMART Receivables which were Assets of the Series Trust on the Closing Date, is or will be first below 10%.

**Capital Unit** has the same meaning as in the Trust Creation Deed.

**Capital Unitholder** has the same meaning as in the Trust Creation Deed.

**Cash Rate** means, in relation to a Coupon Period, the 11.00 a.m. cash rate appearing on the Reuters screen page "IHAM" at approximately 11.00 a.m. Sydney time on the first day of that Coupon Period, rounded (if necessary) to 4 decimal places. If for any reason the Cash Rate cannot be determined on that day in accordance with the foregoing procedure, the Cash Rate will be such other rate as is specified in good faith by the Manager on the first day of that Coupon Period having regard to comparable indices then available.

**Charge-Off** means a Class A Charge-Off, a Class B Charge-Off and/or a Seller Charge-Off, as the context requires.

**Class** means depending upon the context the Class A Notes, the Class B Notes and/or the Seller Notes.

**Class A Charge-Off** in relation to the Class A Notes means all amounts charged off against the Stated Amount of the Class A Notes pursuant to Clause 11.1(c).

**Class A Interest** in relation to a Distribution Date means the aggregate of the interest payments to be made in respect of the Class A Notes on that Distribution Date in accordance with Clause 4.4.

**Class A Note** means a Note forming part of the Class of Notes described in Clause 4.2 as a Class A Note.

**Class A Noteholder** means a Noteholder of a Class A Note.

**Class A Notes Allocated Principal** means, at any time in relation to any Total Principal Collections, the proportion of that Total Principal Collections equal to the then aggregate Invested Amount of the Class A Notes divided by the then aggregate Invested Amount of all Notes.

**Class B Charge-Off** in relation to the Class B Notes means any amount charged off against the Stated Amount of the Class B Notes pursuant to Clause 11.1(b).

**Class B Interest** in relation to a Distribution Date means the aggregate of the interest payments to be made in respect of the Class B Notes on that Distribution Date in accordance with Clause 4.4.

**Class B Note** means a Note forming part of the Class of Notes described in Clause 4.2 as a Class B Note.

**Class B Noteholder** means a Noteholder of a Class B Note.

**Clean-Up Offer** means the offer by the Trustee to extinguish in favour of the Seller its entire right, title and interest in the SMART Receivables in return for the payment by the Seller of the Clean-Up Settlement Price in accordance with Clause 14.

**Clean-Up Settlement Date** means the Distribution Date nominated by the Seller pursuant to Clause 14.2.

**Clean-Up Settlement Price** means the amount calculated in accordance with Clause 14.4.

**Closing Date** means in relation to a Letter of Offer (if any) in the form of:

- (a) Schedule 1 of the Master Sale and Servicing Deed, the date specified in that Letter of Offer to be the Closing Date; or
- (b) a Transfer Proposal, the date specified in that Letter of Offer to be the Assignment Date,

or in each case such other date as the Manager may notify the Trustee, the Seller and the Lead Manager (as defined in the Dealer Agreement).

**Code of Banking Practice** means the voluntary code of conduct entitled “Code of Banking Practice” published by the Australian Bankers’ Association on 31 January 2013, as updated, revised or replaced from time to time.

**Collateral Security** means in respect of a SMART Receivable:

- (a) any:
  - (i) Security Interest; or
  - (ii) guarantee, indemnity or other assurance,which secures or otherwise provides for the repayment or payment of that SMART Receivable but does not include a Mortgage relating to that SMART Receivable; and
- (b) any Insurance Policy (both present and future) in respect of any Mortgage, Collateral Security or Retained Title Rights in relation to that SMART Receivable.

A Collateral Security referred to in paragraph (a) may be given under the same document that evidences the SMART Receivable to which that Collateral Security relates.

**Collections** in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the SMART Receivables then forming part of the Assets of the Series Trust:

- (a) A less the sum of (B + C) where:
  - A = the sum of amounts for which a credit entry is made during the period to the accounts established in the Servicer's records for those SMART Receivables;
  - B = amounts for which a credit entry is made to the accounts established in the Servicer's records for those SMART Receivables which relates to any Defaulted Amount on those SMART Receivables during the period; and
  - C = reversals made during the period to the accounts established in the Servicer's records in respect of those SMART Receivables where the original credit entry (or part thereof) was made in error or was made but subsequently reversed due to funds not being cleared;
- (b) any Recoveries received by the Servicer in relation to those SMART Receivables during the period (less any reversals made during the period in respect of Recoveries where the original

credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

- (c) any amounts received by the Trustee pursuant to clause 6.6 of the Master Sale and Servicing Deed in respect of the period;
- (d) any amounts reasonably expected by the Manager to be received by the Trustee pursuant to Clause 14.5 on the Distribution Date immediately following that period;
- (e) any amounts received by the Trustee pursuant to clauses 3.10(b), 3.16(b) or 6.10 of the Master Sale and Servicing Deed in respect of the period;
- (f) any damages received by the Trustee in the period other than as described in paragraphs (c) and (e) above;
- (g) any amounts received by the Trustee in the period pursuant to Clause 15.9(c);
- (h) any subscription moneys in respect of the Notes received by the Trustee during the period which are not used on the Closing Date to acquire SMART Receivable Rights or applied to the Liquidity Reserve Balance in accordance with Clause 10.2;
- (i) any insurance proceeds received during the period by the Servicer or the Trustee in accordance with any Insurance Policy;
- (j) any Transfer Amount (or part thereof) received by the Trustee pursuant to clause 16 of the Master Sale and Servicing Deed where the Series Trust is a Disposing Trust; and
- (k) any other amount received by the Trustee in that period (excluding any Collections referred to in the preceding paragraphs or any amount drawn from the Liquidity Reserve Balance or any collateral or prepayment under any Hedge Agreement),

less any amount debited during the period to the accounts established in the Servicer's records for those SMART Receivables representing fees or charges imposed by any Governmental Agency, bank accounts debits tax or similar tax or duty imposed by any Governmental Agency (including any tax or duty in respect of payments or receipts to or from bank or other accounts), insurance premiums paid by the Servicer or any Obligor Taxes.

**Collections Account** means:

- (a) the account established and maintained pursuant to Clause 13.1 or any new account established as the Collections Account under Clause 13.3; and
- (b) any other account opened by the Trustee pursuant to Clause 13.7.

**Coupon Period** means all of the following periods:

- (a) the first Coupon Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date;
- (b) subject to paragraph (c), each subsequent Coupon Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and
- (c) the final Coupon Period ends on (but excludes) the date on which interest ceases to accrue on the Notes pursuant to Clause 4.4(a).

**Coupon Rate** in relation to a Note and a Coupon Period means the aggregate of:

- (a) BBSW for that Coupon Period or, in respect of the initial Coupon Period, the Interpolated Rate; and
- (b) the Margin for the Note.

**Custodian Fee** means the fee agreed by MLPL, the Manager and the Trustee in accordance with Clause 6.5.

**Dealer Agreement** means the Dealer Agreement dated on or about the date of this Deed between the Trustee, MLPL, the Manager and J.P. Morgan Australia Limited ABN 52 002 888 011.

**Deed of Assumption** means the Deed of Assumption dated 27 February 2007 between Macquarie Securities Management Pty Limited ABN 26 003 435 443 and Perpetual Trustee Company Limited ABN 42 000 001 007.

**Defaulted Amount** in relation to a Monthly Period means the aggregate amount of any SMART Receivables which have been written off by the Servicer as uncollectible in accordance with clause 3.12 of the Master Sale and Servicing Deed during that Monthly Period.

**Defaulted Amount Insufficiency** has the meaning ascribed to it in Clause 11.1.

**Determination Date** means the day which is three Business Days before each Distribution Date.

**Disposing Trustee** means the trustee of a Disposing Trust.

**Distribution Date** means the 14th day of each month (or if such day is not a Business Day, the next Business Day). The first Distribution Date is 14 May 2017 (or if such day is not a Business Day, the next Business Day).

**Eligibility Criteria** has the meaning set out in Schedule 1.

**Eligible Depository** means:

- (a) for the purposes of determining the entity with which the Collections Account may be established and maintained under Clause 13, a financial institution which has been assigned to it:
  - (i) a short term credit rating equal to or higher than F1 by Fitch Ratings or a long term credit rating equal to or higher than A by Fitch Ratings; and
  - (ii) a short term bank deposit rating equal to or higher than P-1 by Moody's,and includes MBL to the extent that it has such credit ratings and/or bank deposit ratings; and
- (b) otherwise, a financial institution which has assigned to it:
  - (i) a short term credit rating equal to or higher than F1 by Fitch Ratings or a long term credit rating equal to or higher than A by Fitch Ratings; and
  - (ii) a short term counterparty risk assessment equal to or higher than P-1(cr) by Moody's or, if a short term counterparty risk assessment is not available for that



financial institution, a short term credit rating equal to or higher than P-1 by Moody's,

and includes MBL to the extent that it has such credit ratings and/or counterparty risk assessment.

**Extraordinary Expenses** in relation to a Monthly Period means any out-of-pocket expenses incurred by the Trustee in respect of that Monthly Period which are not Required Payment Amounts for that Monthly Period.

**Fair Market Value** in relation to a SMART Receivable means the fair market price for the purchase of that SMART Receivable as agreed between the Manager and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which reflects the performance status, underlying nature and franchise value of that SMART Receivable. If the price offered to the Trustee in respect of a SMART Receivable is equal to, or more than, the Principal Balance plus accrued interest in respect of that SMART Receivable, the Trustee is entitled to assume that this price represents the Fair Market Value in respect of that SMART Receivable.

**Finance Charges** in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the SMART Receivables then forming part of the Assets of the Series Trust:

(a) the aggregate of:

- (i) all debit entries representing interest (or in the case of a SMART Receivable which is a Hire Purchase Contract or a Lease Contract, interest and any amount of rent which the Servicer determines is in the nature of interest) or other charges or fees (which the Servicer has determined are in the nature of income) that have been charged during that period to the accounts established in the Servicer's records for those SMART Receivables);
- (ii) subject to paragraph (iii), any Prepayment Break Costs charged in relation to those SMART Receivables during that or a prior period and received by the Servicer during that period; and
- (iii) any amounts received by the Servicer during that period from the enforcement of any Mortgage in relation to those SMART Receivables, where such amounts:
  - (A) exceed the aggregate of the costs of enforcement of any such Mortgage and the interest and principal then outstanding on those SMART Receivables in respect of which the amounts are received; and
  - (B) represent part or all of the Prepayment Break Costs charged during that or a prior period on those SMART Receivables in respect of which the amounts are received,

less the aggregate of any reversals made during that period in respect of interest or other charges in relation to any of the accounts established in the Servicer's records for those SMART Receivables where the original debit entry (or part thereof) was in error;

- (b) any Recoveries received by the Servicer in relation to those SMART Receivables during that period (less any reversals made during the period in respect of Recoveries where the original debit entry (or part thereof) was in error);

- (c) any amounts received by the Trustee pursuant to clause 6.6 of the Master Sale and Servicing Deed which represent amounts in respect of accrued but unraised interest on those SMART Receivables in respect of that period;
- (d) any amounts reasonably expected by the Manager to be received by the Trustee pursuant to Clause 14.5 on the Distribution Date immediately following that period which represent amounts in respect of accrued but unraised interest on those SMART Receivables in respect of that period;
- (e) any amounts received by the Trustee in that period where those amounts are to be treated as Finance Charges in accordance with Clause 16.5;
- (f) any amounts received by the Trustee in that period pursuant to Clause 15.9(c) and determined by the Servicer to be received on account of Finance Charges in accordance with that Clause;
- (g) any Collections received by the Trustee or the Servicer during any period in which the Total Stated Amount of all Notes has been reduced to zero; and
- (h) any Adjustment Advance (or part thereof) received by the Trustee pursuant to clause 16.8 of the Master Sale and Servicing Deed where the Series Trust is a Disposing Trust,

less any amount debited during that period to the accounts established in the Servicer's records for those SMART Receivables representing fees or charges imposed by any Governmental Agency, bank accounts debits tax or similar tax or duty imposed by any Governmental Agency (including tax or duty in respect of payments or receipts to or from bank or other accounts), insurance premiums paid by the Servicer or any Obligor Taxes.

**Financial Year** has the meaning given to that term in Clause 12.2(d).

**Fitch Ratings** means Fitch Australia Pty Limited ABN 93 081 339 184.

**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 MBL; 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.

**General Security Deed** means the General Security Deed dated 3 April 2017 between the Trustee, the Manager and the Security Trustee, as amended.

**GST** means the goods and services tax imposed pursuant to the GST Legislation.

**GST Legislation** means A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other related legislation or regulations.

**GST Tax Change** has the same meaning as in Clause 6.6.

**Hedge Agreement** means:

- (a) the ISDA Master Agreement dated after the date of this Deed to which the Trustee, the Manager and MBL 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.

**Hedge Provider Event of Default** means an event of default (however described) in relation to the Hedge Provider under a Hedge Agreement.

**Income Collections** in relation to a Monthly Period and the Determination Date immediately following the end of that Monthly Period means the aggregate of the following (without double counting):

- (a) the lesser of:
  - (i) Collections for that Monthly Period; and
  - (ii) Finance Charges for that Monthly Period;
- (b) all income received in that Monthly Period in respect of Authorised Short-Term Investments;
- (c) the net amount (if any) receivable by the Trustee under any Hedge Agreement in respect of the Coupon Period ending on the Distribution Date immediately following the end of that Monthly Period;
- (d) any interest income (or amounts in the nature of interest income) credited to the Collections Account during that Monthly Period or amounts in the nature of interest otherwise paid by the Servicer or the Manager in respect of Collections held by it;
- (e) any amount of input tax credits (as defined in the GST Legislation) received by the Trustee in that Monthly Period in respect of the Series Trust;
- (f) any amounts received by the Trustee in that period pursuant to Clause 15.9(c) and determined by the Manager to be received on account of Income Collections in accordance with that Clause; and
- (g) any other amount received by the Trustee in that Monthly Period (excluding any Income Collections referred to in the preceding paragraphs, any amount drawn from the Liquidity Reserve Balance pursuant to Clause 10.2(c) or any collateral or prepayment under any Hedge Agreement) which the Manager determines is in the nature of income.

**Income Unit** has the same meaning as in the Trust Creation Deed.

**Income Unitholder** has the same meaning as in the Trust Creation Deed.

**Income Unit Amount** means the amount available for payment to the Income Unitholder pursuant to Clauses 10.1(a) and 10.1(n).

**Initial Invested Amount** in relation to:

- (a) a Note means the amount specified as such in Clause 4.5; and
- (b) a Class of Notes means the aggregate initial principal amount of all Notes in that Class of Notes upon the issue of those Notes.

**Inappropriate Person** has the meaning given to that term in the Regulations.

**Interpolated Rate** means, in relation to a Coupon Period, such rate as is specified in good faith by the Manager on the first day of that Coupon Period, determined by straight line interpolation between:

- (a) the Cash Rate (in the case of a Coupon Period shorter than one month) or BBSW for the next available shorter period than the length of that Coupon Period (in the case of a Coupon Period longer than one month); and
- (b) BBSW for the next available longer period than the length of that Coupon Period,

rounded (if necessary) to 4 decimal places.

**Invested Amount** in relation to a Note at any given time means the Initial Invested Amount for that Note less the aggregate amounts of payments previously made on account of principal to the Noteholders of that Note.

**ISDA Master Agreement** means the Multicurrency-Cross-Border version of the 1992 ISDA Master Agreement published by the International Swap and Derivatives Association, Inc.

**Letter of Offer** means a notice from the Seller to the Trustee in or substantially in the form of Schedule 1 of the Master Sale and Servicing Deed and/or, except in the relation to Clause 5.3, a Transfer Proposal.

**Licensee** means a holder of an Australian Credit Licence.

**Liquidity Reserve Balance** means the aggregate of the amount retained by the Trustee pursuant to Clause 10.2.

**Liquidity Reserve Balance Excess** means:

- (a) on any Determination Date other than the Determination Date immediately preceding the Distribution Date upon which the Notes are redeemed in accordance with Clauses 4.6 or 4.7, the amount (if any) by which the Liquidity Reserve Balance exceeds the Required Liquidity Reserve Balance, after taking into account any Liquidity Reserve Draw calculated on that Determination Date; and
- (b) on the Determination Date immediately preceding the Distribution Date upon which the Notes are redeemed in accordance with Clauses 4.6 or 4.7, the Liquidity Reserve Balance after the deduction of any Liquidity Reserve Draw with respect to that Determination Date or after any allocation to the Liquidity Reserve Balance under Clause 10.1(e) on that Distribution Date.

**Liquidity Reserve Draw** means in relation to a Determination Date an amount equal to the lesser of:

- (a) the Liquidity Shortfall in relation to that Determination Date (or zero if there is no Liquidity Shortfall in relation to that Determination Date); and
- (b) the Liquidity Reserve Balance as at that Determination Date.

**Liquidity Shortfall** in relation to a Determination Date means the amount (if any) by which the Income Collections for the Monthly Period just ended are insufficient to meet the Required Payment Amounts in relation to that Monthly Period.

**Management Fee** means the fee payable to the Manager on each Distribution Date calculated in accordance with Clause 6.1.

**Manager** means Macquarie Securities Management Pty Limited ABN 26 003 435 443, or if Macquarie Securities Management Pty Limited ABN 26 003 435 443 retires or is removed as Manager of the Series Trusts (as defined in the Master Trust Deed), any then Substitute Manager and includes the Trustee when acting as the Manager of the Series Trusts in accordance with the terms of the Master Trust Deed.

**Margin** in relation to a Note or a Class of Notes means the margin specified for that Note or Class of Notes in Clause 4.3(c).

**Master Sale and Servicing Deed** means The SMART ABS Trusts Master Sale and Servicing Deed dated 27 February 2007 between the Trustee, the Manager and the Seller, 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 between the Trustee, the Manager and the Security Trustee, as amended and supplemented from time to time.

**Master Trust Deed** means The SMART ABS Trusts the Master Trust Deed dated 11 March 2002 between the Manager and Permanent Custodians Limited ACN 001 426 384, the rights and obligations of which were assumed by Perpetual Trustee Company Limited ABN 42 000 001 007 pursuant to the Deed of Assumption, as amended and supplemented from time to time.

**Maturity Date** means in relation to the Notes, the Distribution Date occurring in November 2024.

**Monthly Period** means each of the following periods:

- (a) the first Monthly Period commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of the calendar month prior to the calendar month in which the first Distribution Date occurs;
- (b) subject to paragraph (c), each subsequent Monthly Period commences on (and includes) the first day after the last day of the preceding Monthly Period and ends on (and includes) the last day of the calendar month following the calendar month in which the previous Monthly Period ended; and
- (c) the final Monthly Period ends on (but excludes) the Termination Payment Date for the Series Trust.

**Moody's** means Moody's Investors Service Pty Ltd ABN 61 003 399 657.

**National Credit Code** means each of:

- (a) the National Consumer Credit Protection Act 2009 (Cth), including the National Credit Code that comprises Schedule 1 to that Act;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);
- (d) any acts or other legislation enacted as an amendment to, or in connection with, any of the acts set out in paragraphs (a) to (c) (inclusive) and any regulations made under any of the acts set out in paragraphs (a) to (c) (inclusive); and
- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, in so far as it relates to the obligations of any of the Trust Manager, the Servicer, the Seller or the Trustee in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act.

**Net Collections** in relation to a Monthly Period means the Collections for that Monthly Period less the Principal Draw (if any) in relation to the Determination Date immediately following the end of that Monthly Period.

**Net Trust Income** in relation to any Financial Year means the amount determined by the Manager under Clause 12.2(a) for that Financial Year.

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

**Note Factor** in relation to a Class of Notes at a given time means a percentage calculated as follows and rounded to 4 decimal places:

$$NF = \frac{A}{B}$$

where:

NF = the Note Factor in relation to that Class of Notes;

A = the Stated Amount of that Class of Notes on the last day of the just ended Monthly Period; and

B = the Stated Amount of that Class of Notes at the Closing Date.

**Note Transfer** means the Note Transfer as described in Clause 16.7(b).

**Obligor** in relation to a SMART Receivable means the person or persons obliged to make payments under that SMART Receivable and includes, where the context requires, the grantor of the Security Interest in relation to that SMART Receivable.

**Obligor Taxes** means any amounts received by the Seller or the Servicer from an Obligor in respect of any stamp or other duty or any GST in relation to a SMART Receivable.

**Pool Performance Data** means performance data in respect of the Notes on a Determination Date consisting of arrears data and default data in respect of SMART Receivables then forming part of the Assets of the Series Trust, the Note Factor at the last Determination Date and the Note Factor on the present Determination Date, the Stated Amount of the Notes, the Invested Amount of the Notes, the Coupon Rates in respect of the Notes (if disclosed) and such other information as the Manager may consider necessary from time to time.

**Principal Collections** in relation to a Monthly Period means the amount which is either:

- (a) zero, where the Finance Charges for that Monthly Period exceed the Net Collections for that Monthly Period; or
- (b) in all other cases, the Net Collections for that Monthly Period less the Finance Charges for that Monthly Period.

**Principal Draw** in relation to a Determination Date means an amount equal to the lesser of:

- (a) the Liquidity Shortfall in relation to that Determination Date less the Liquidity Reserve Draw in relation to that Determination Date (or zero if there is no Liquidity Shortfall in relation to that Determination Date); and
- (b) where the Collections for the Monthly Period just ended exceed the Finance Charges for that Monthly Period, the amount of such excess or, where the Finance Charges for the Monthly Period just ended equal or exceed the Collections for that Monthly Period, zero.

**Privacy Act** means the Privacy Act 1988 (Cth).

The **Pro Rata Paydown Test** is satisfied at any time on a Distribution Date if:

- (a) the Subordination Percentage at that time (after the application of Total Principal Collections prior to that Distribution Date and prior to that time on that Distribution Date) is greater than or equal to 19.9%; and
- (b) the aggregate Stated Amount of the Notes on the immediately preceding Determination Date expressed as a percentage of the aggregate Initial Invested Amount of the Notes is greater than 10%,

and otherwise the Pro Rata Paydown Test is not satisfied at that time.

**Rating Agencies** means Fitch Ratings and Moody's.

**Recoveries** in relation to a SMART Receivable means all amounts recovered in respect of the principal of that SMART Receivable that was part (or the whole) of a Defaulted Amount.

**Regulations** means the National Consumer Credit Protection Regulations 2010 and the National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010.

**Relevant Parties** means each of the Manager, the Seller, the Servicer, each Hedge Provider, and the Standby Guarantor (if any).

**Required Credit Rating** has the meaning ascribed to it in Clause 16.1.

**Required Liquidity Reserve Balance** means on the Closing Date or any Determination Date, the greater of:

- (a) 1% of the aggregate Invested Amount of the Notes on that day (in respect of a calculation made on the Closing Date) or on the preceding Determination Date (in respect of a calculation made on a Determination Date); or
- (b) \$300,000.

**Required Payment Amounts** means, on any Determination Date in respect of a Monthly Period:

- (a) if:
  - (i) the Invested Amount of the Class B Notes as at the preceding Distribution Date was greater than zero (after taking into account any reduction in the Invested Amount of the Class B Notes made on that Distribution Date); and
  - (ii) there are no unreimbursed Class B Charge-Offs,the aggregate of the amounts referred to in Clauses 10.1(b) to (f) (inclusive) for that Monthly Period;
- (b) if paragraph (a) does not apply, and:
  - (i) the Invested Amount of the Class A Notes as at the preceding Distribution Date was greater than zero (after taking into account any reduction in the Invested Amount of the Class A Notes made on that that Distribution Date); and
  - (ii) there are no unreimbursed Class A Charge-Offs,the aggregate of the amounts referred to in Clauses 10.1(b) to (d) (inclusive) for that Monthly Period; and
- (c) if neither of paragraph (a) nor paragraph (b) applies, the aggregate of the amounts referred to in Clauses 10.1(b) and (c) for that Monthly Period.

**Secured Creditor** has the same meaning as in the General Security Deed.

**Security Trust Deed** in relation to the Series Trust has the meaning given to it in Clause 1.8.

**Security Trustee** means the person for the time being who is security trustee under the Master Security Trust Deed.

**Security Trustee Costs** means the fees, costs and expenses payable to the Security Trustee on each Distribution Date calculated in accordance with Clause 6.3.

**Seller Charge-Off** in relation to the Seller Notes means any amount charged off against the Stated Amounts of the Seller Notes pursuant to Clause 11.1(a).

**Seller Interest** in relation to a Distribution Date means the aggregate of the interest payments to be made in respect of the Seller Notes on that Distribution Date in accordance with Clause 4.4.

**Seller Note** means a Note forming part of the Class of Notes described in Clause 4.2 as a Seller Note.

**Seller Noteholder** means a Noteholder of a Seller Note.



**Series Trust** means the trust known as the SMART ABS Series 2017-1 Trust established pursuant to the Master Trust Deed and the Trust Creation Deed.

**Series Trust Expenses** in relation to a Monthly Period means:

- (a) first, on a *pari passu* and rateable basis, all Taxes payable in relation to the Series Trust;
- (b) second, on a *pari passu* and rateable basis, all indemnities and reimbursements payable by the Trustee pursuant to the Transaction Documents;
- (c) third, on a *pari passu* and rateable basis, all Penalty Payments (to the extent that the Trustee is liable for such payments);
- (d) fourth, on a *pari passu* and rateable basis, all other amounts relating to the Series Trust referred to in (or incorporated by Clause 16.6 into) clause 16.11 of the Master Trust Deed in respect of that Monthly Period other than any liabilities specifically referred to in Clauses 9 or 10.1(a) and 10.1(c) to 10.1(n) (each inclusive) or any liability of the Trustee to repay all or part of the any collateral or prepayment lodged with, or paid to, the Trustee under the terms of any Hedge Agreement or any other amount referred to in paragraphs (e) to (i) (inclusive) below;
- (e) fifth, the Trustee Fee;
- (f) sixth, the Security Trustee Costs;
- (g) seventh, the Management Fee;
- (h) eighth, the Servicing Fee; and
- (i) ninth, the Custodian Fee.

**Servicing Fee** means the fee to be paid by the Trustee to the Servicer in accordance with Clause 6.4.

**Settlement Statement** means the statement prepared on each Determination Date by the Manager pursuant to Clause 16.2(a) in the form from time to time agreed between the Manager and the Trustee.

**Shared Security** means any Security Interest, guarantee, indemnity or other form of assurance that by its terms secures the payment or repayment of any SMART Receivable forming or to form part of the Assets of the Series Trust and also any other loan, credit contract or other financial accommodation of whatever nature forming or to form part of the Seller Trust Assets.

**SMART Receivables** means the receivables arising under or pursuant to a Lease Contract, a Loan Contract or a Hire Purchase Contract which are assigned or to be assigned (as the case may be) to the Trustee (as trustee of the Series Trust) and referred to in a Letter of Offer or a Transfer Proposal (as the case may be).

**Standby Guarantee** means at any given time, the standby guarantee (if any), or any replacement of it, provided by an Eligible Depository (within the meaning of paragraph (b) of the definition of that term) in favour of the Trustee (in its capacity as trustee of the Series Trust) to support the Servicer's obligations to credit to, and to repay from, in accordance with normal banking practice, moneys deposited and to be deposited in the Collections Account under this Deed and which is in a form satisfactory to each Rating Agency to maintain the credit rating then assigned by each Rating Agency to the Notes.

**Standby Guarantor** means the financial institution providing the Standby Guarantee.

**Stated Amount** means:

- (a) in relation to a Note or Class of Notes at any given time which is not on a Determination Date, the aggregate Initial Invested Amount for that Note or Class of Notes (as the case may be) less the aggregate of:
  - (i) the aggregate amount of payments (if any) previously made on account of principal to the Noteholder(s) of that Note or Class of Notes (as the case may be); and
  - (ii) the aggregate amount of Charge-Offs in respect of that Note or Class of Notes (as the case may be) made on prior Distribution Dates and remaining unreimbursed; and
- (b) in relation to a Note or Class of Notes (as the case may be) on a Determination Date, the amount calculated below:

$$SA = A + B - C$$

Where:

- SA = the Stated Amount of that Note or Class of Notes (as the case may be) on that Determination Date;
- A = the amount calculated pursuant to paragraph (a) in respect of that Note or Class of Notes (as the case may be) (assuming the reference to "which is not a Determination Date" does not apply);
- B = the amount determined by the Manager on that Determination Date to be allocated from Available Income in accordance with Clauses 10.1(i) on the next following Distribution Date to reimburse any unreimbursed charge-offs in respect of that Note or Class of Notes (as the case may be); and
- C = the amount determined by the Manager on that Determination Date to be charged-off in respect of that Note or Class of Notes (as the case may be) in accordance with Clause 11.1 on the next following Distribution Date.

**Subordinated Termination Payment** means any break costs due from the Trustee under a Hedge Agreement following a Hedge Provider Event of Default.

**Subordination Percentage** means on any Determination Date or Distribution Date, the aggregate Stated Amount of the Class B Notes and the Seller Notes on that date expressed as a percentage of the aggregate Invested Amount of all Notes on that date.

**Subscription Amount** in relation to the Income Unit at any time means the aggregate of the amounts, if any, previously paid by the Income Unitholder to, or at the direction of, the Trustee pursuant to Clause 2.6 less the aggregate of all amounts previously applied towards the reduction of the Subscription Amount.

**Taxes** has the same meaning as in the Master Trust Deed as modified by Clause 6.6(b) of this Deed.

**Termination Event Date** means the earliest of the following dates to occur:

- (a) if the Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Event Date by notice in writing to the Trustee (which must not be a date earlier than:
  - (i) the date that the Stated Amount of the Notes has been reduced to zero; or
  - (ii) if an Event of Default (as defined in the Master Security Trust Deed) has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed);
- (b) if the Notes have not been issued by the Trustee, the date appointed by the Manager as the Termination Event Date by notice in writing to the Trustee;
- (c) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this Deed or the Trust Creation Deed (as applicable) and the Master Trust Deed; and
- (d) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law.

**Termination Payment Date** means the Distribution Date declared by the Trustee to be the Termination Payment Date of the Series Trust pursuant to Clause 15.2 (subject to any substitution of another Distribution Date as the Termination Payment Date in accordance with that clause).

**Total Principal Collections** in relation to a Monthly Period means the aggregate of:

- (a) the Principal Collections in relation to that Monthly Period;
- (b) any amount allocated to Total Principal Collections pursuant to Clauses 10.1(g), 10.1(h), 10.1(i) and 10.1(m);
- (c) the Liquidity Reserve Balance Excess in relation to the Determination Date immediately following the end of that Monthly Period; and
- (d) all other amounts received by the Trustee in the nature of repayments of principal on the SMART Receivables.

**Total Stated Amount** at any given time means the aggregate of the then Stated Amounts in respect of the Class A Notes, the Class B Notes and the Seller Notes.

**Transfer Date** means the day which is one Business Day prior to each Distribution Date.

**Trust Creation Deed** means the Trust Creation Deed dated 8 March 2017 executed by Perpetual Trustee Company Limited in accordance with the Master Trust Deed.

**Trustee** means Perpetual Trustee Company Limited ABN 42 000 001 007 or if Perpetual Trustee Company Limited ABN 42 000 001 007 retires or is removed as trustee of the Series Trusts (as defined in the Master Trust Deed) and the Seller Trust, any then Substitute Trustee.

**Trustee Fee** means the fee payable to the Trustee on each Distribution Date calculated in accordance with Clause 6.2.

**Unreimbursed Principal Draw** in relation to a Determination Date means the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to Total Principal Collections in accordance with Clause 10.1(g) on prior Distribution Dates.

**Voting Secured Creditors** has the same meaning as in the General Security Deed.

## 1.2 Interpretation

In this Deed, unless the contrary intention appears:

- (a) a reference to this Deed includes the Background and Schedules;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) a reference to a section of a statute, ordinance, code or other law includes any consolidation, amendment, re-enactment or replacement of that section;
- (d) the singular includes the plural and vice versa and words denoting a gender include all other genders;
- (e) the word **person** includes an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) the word **corporation** means any body corporate wherever formed or incorporated including, without limiting the generality of the foregoing, any public authority or any instrumentality of the Crown;
- (h) the expression **owing** includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued due and includes all rights sounding in damages only;
- (i) where a word or phrase has a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- (j) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (k) if an act prescribed under this Deed to be done by a party on or by a given day is done after 5.30 p.m. on that day, it is to be taken to be done on the following day;
- (l) where any day on which a payment is due to be made or a thing is due to be done is not a Business Day, that payment must be made or that thing must be done on the immediately succeeding Business Day;
- (m) references to time are to Sydney time;
- (n) the expression **certified** means, in respect of a person, certified in writing by 2 Authorised Officers of that person or by legal counsel for that person and **certify** and like expressions will be construed accordingly;
- (o) a reference to extinguish includes a reference to rights and interests being surrendered and released;

- (p) a reference to a **month** is to a calendar month;
- (q) a reference to **wilful default** in relation to the Trustee or the Manager means, subject to Clause 1.2(r), any wilful failure to comply with, or wilful breach by, the Trustee or the Manager (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:
  - (i) (A) arises as a result of a breach of a Transaction Document by a person other than:
    - I. the Trustee or the Manager (as the case may be); or
    - II. any other person referred to in Clause 1.2(r) in relation to the Trustee or the Manager (as the case may be); and
  - (B) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee or the Manager (as the case may be) performing the said obligation;
  - (ii) is in accordance with a lawful court order or direction or required by law; or
  - (iii) is in accordance with a proper instruction or direction of:
    - (A) the Secured Creditors given at a meeting of Secured Creditors convened pursuant to the Master Security Trust Deed; or
    - (B) the Investors given at a meeting convened under the Master Trust Deed;
- (r) a reference to the **fraud, negligence or wilful default** of the Trustee or the Manager means the fraud, negligence or wilful default of the Trustee or the Manager (as the case may be) and of its officers, employees, agents and any other person where the Trustee or Manager (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (s) subject to Clause 19.3, each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) which have the day to day responsibility for the administration or management of that party's (or a Related Body Corporate of that party's) obligations in relation to the Series Trust or the Seller Trust, having actual knowledge, actual awareness or actual notice of that thing or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a Manager Default, Servicer Default, Trustee Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the event or circumstances constituting a Manager Default, Servicer Default, Trustee Default or Perfection of Title Event (as the case may be);
- (t) all accounting terms used in this Deed have the meaning as defined under or contemplated by Australian accounting standards;
- (u) where a Class of Notes listed in Clause 4.2 is not issued pursuant to Clause 4, references in this Deed to the "Notes", that particular Class of Notes, any other Classes of Notes and other related expressions or expressions incorporating the foregoing, will be construed as if the Class of Notes not issued does not exist;

- (v) subject to Clause 1.10, a reference to this Deed, the Master Trust Deed, the Master Sale and Servicing Deed or any other deed, agreement, document or instrument includes respectively this Deed, the Master Trust Deed, the Master Sale and Servicing Deed or such other deed, agreement, document or instrument as amended, novated, supplemented or replaced from time to time;
- (w) a reference to the **close of business** on any day is a reference to 5.30 p.m. on that day;
- (x) a reference to a clause or a Schedule is a reference to a clause or a Schedule of this Deed;
- (y) a reference to the credit rating of any person by a Rating Agency includes, where that Rating Agency does not have a public rating of that person, the equivalent internal private credit rating of that person as notified by that Rating Agency to the Trustee and the Manager;
- (z) the expressions **includes** and **including** are not words of limitation;
- (aa) headings are inserted for convenience and do not affect the interpretation of this Deed; and
- (bb) a reference to \$ is a reference to Australian dollars.

### 1.3 Master Trust Deed and Master Sale and Servicing Deed definitions

Subject to Clause 1.10, unless otherwise defined in this Deed, words and phrases defined (including by incorporation from, or by reference to, another document) in the Master Trust Deed or the Master Sale and Servicing Deed have the same meaning in this Deed. Subject to Clause 1.10, where there is any inconsistency in a definition between this Deed (on the one hand) and the Master Trust Deed or the Master Sale and Servicing Deed (on the other hand), this Deed prevails. Subject to Clause 1.10, where there is any inconsistency in a definition between the Master Trust Deed (on the one hand) and the Master Sale and Servicing Deed (on the other hand), the Master Sale and Servicing Deed prevails in respect of this Deed. Where words or phrases used in this Deed are defined in the Master Trust Deed or the Master Sale and Servicing Deed in relation to a Series Trust (as defined in the Master Trust Deed) and/or an Other Trust, such words or phrases are to be construed in this Deed, where necessary, as being used only in relation to the Series Trust (as defined in this Deed) and/or the Seller Trust, as the context requires.

### 1.4 Master Trust Deed and Master Sale and Servicing Deed inconsistency

In accordance with clause 1.3 of the Master Trust Deed and clause 1.5 of the Master Sale and Servicing Deed the provisions contained in this Deed apply only in relation to the Series Trust. If there is any conflict between the provisions of this Deed and the provisions of the Master Trust Deed or the Master Sale and Servicing Deed, the provisions contained in this Deed prevail over the provisions of the Master Trust Deed and the Master Sale and Servicing Deed in respect of the Series Trust.

### 1.5 Support Facilities

The Series Trust has the following Support Facilities:

- (a) **(Hedge Agreements):** the Hedge Agreements (which are each a Hedge Agreement of the Series Trust for the purposes of the Master Trust Deed); and
- (b) **(Standby Guarantee):** the Standby Guarantee (if any).

## **1.6 Nominated Seller and Nominated Servicer**

The Nominated Seller in relation to the Series Trust for the purposes of the Master Trust Deed is the Seller and the Nominated Servicer in relation to the Series Trust for the purposes of the Master Trust Deed is the Servicer.

## **1.7 Application of Master Sale and Servicing Deed**

The Master Sale and Servicing Deed applies to the Series Trust, and the Series Trust is a Series Trust (as defined in the Master Sale and Servicing Deed).

## **1.8 Master Security Trust Deed**

The Series Trust is a Secured Series Trust (as defined in the Master Security Trust Deed) for the purposes of the Master Security Trust Deed. The obligations of the Trustee under the Notes, this Deed and the Dealer Agreement (amongst other things) will be secured to the Noteholders (among others) by the Master Security Trust Deed and the General Security Deed which, together, are a **Security Trust Deed** relating to the Series Trust for the purposes of the Master Trust Deed. For the purposes of the Master Security Trust Deed, the Dealer Agreement is a Secured Document (as defined in the Master Security Trust Deed).

## **1.9 Relationship between Trustee and Noteholders**

The obligations of the Trustee to the Noteholders expressed in this Deed or the Master Trust Deed, in so far as the Master Trust Deed relates to the Series Trust, are contractual obligations only and do not create any relationship of trustee or fiduciary between the Trustee and the Noteholders.

## **1.10 Incorporated definitions and other Transaction Documents and provisions**

Where in this Deed a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression or to that other Transaction Document or 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 the parties to this Deed.

## **1.11 Binding on Noteholders and Unitholders**

This Deed is binding on each Noteholder and Unitholder as if each was originally a party to this Deed.

## **1.12 Master Trust Deed**

- (a) This Deed is a Series Supplement for the purposes of the Master Trust Deed.
- (b) For the purposes of the Series Trust, "Financial Reports" will be interpreted as being financial reports in the form of special purpose financial reports as opposed to general purpose financial reports.
- (c) For the purposes of clause 27.1 of the Master Trust Deed, the Dealer Agreement is a "Dealer Agreement" in relation to the Series Trust.
- (d) The Master Trust Deed is amended, to the extent the following clauses apply to the Series Trust, as follows:

- (i) a new definition of "FATCA Withholding Tax" is inserted in alphabetical order in clause 1.1 as follows:

**"FATCA Withholding Tax** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.";

- (ii) clause 23.5(a) of the Master Trust Deed is deleted in its entirety and replaced with the following new clause 23.5(a):

"(a) (**Withholding Tax for non-residents**): The Trustee or any person making payments on behalf of the Trustee may deduct interest withholding tax imposed by the Commonwealth of Australia from payments of interest in respect of the Notes where the Trustee, or such person, considers this is required in accordance with the Tax Act or make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature required by any applicable law (including any FATCA Withholding Tax). Neither the Trustee nor any person making payments on behalf of the Trustee will be obliged to make any additional payments to the Noteholders in respect of the relevant Notes in relation to that withholding or deduction. For the purposes of this clause a written notice given pursuant to section 15-15 of Schedule 1 to the Tax Administration Act 1953 will be considered not to have been produced to the Trustee unless it is produced to the Trustee not later than close of business on the second Business Day immediately preceding the relevant payment date."; and

- (iii) a new clause 27.14 is inserted as follows:

**"27.14 Provision of information by a Noteholder**

- (a) Each Noteholder agrees to, at the Manager's written request, provide to the Manager on a timely basis such information as may be reasonably required by any of the Trustee, Macquarie Group Limited or any of Macquarie Group Limited's Related Bodies Corporate (each, a **Potential Reporting Entity**) in order to comply with any reporting obligations imposed on the relevant Potential Reporting Entity pursuant to the Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard prepared by the Organisation for Economic Co-operation and Development (as amended or replaced), any treaty, law or regulation of any jurisdiction which implements or facilitates the implementation of such standard, or any law or regulation relating to such standard, any intergovernmental agreement between the Government of the United States of America (or any agency thereof) and the Government of the Commonwealth of Australia (or any agency thereof) with respect to the U.S. Foreign Account Tax Compliance Act (such agreement being the **IGA**), any legislation enacted pursuant to the IGA or any other similar information gathering and reporting regime.
- (b) Each Noteholder acknowledges and agrees that any of the information referred to above provided by it to the Manager in accordance with Clause 27.14(a) may be provided by the Manager to the relevant Potential



Reporting Entity and used by that relevant Potential Reporting Entity only for the purpose of satisfying the reporting obligations of that relevant Potential Reporting Entity under the regimes mentioned in Clause 27.14(a).

- (c) The Manager agrees to request the information referred to in Clause 27.14(a) above when requested by the Trustee for the purposes of the Trustee satisfying the reporting obligations under the regimes mentioned in Clause 27.14(a).”.

### **1.13 GST grouping**

The Manager undertakes not to, without the prior written consent of the Trustee, take any action that results in the Trustee becoming (a) a member of a GST Group (as defined in section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999) or (b) a party to any indirect tax sharing agreement (as defined in section 444-90 of Schedule 1 of the Taxation Administration Act 1953).

## **2. THE UNITS**

### **2.1 The Units**

The beneficial interest in the Series Trust is divided into Units in accordance with the Trust Creation Deed. The Units have been issued to the Unitholders in accordance with the Master Trust Deed and the Trust Creation Deed.

### **2.2 Beneficial interest represented by the Income Unit**

The beneficial interest in the Series Trust represented by the Income Unit is limited to the amount (if any) standing from time to time to the credit of the Collections Account representing any then due but unpaid Income Unit Amount in relation to the Income Unit.

### **2.3 Beneficial interest represented by the Capital Units**

- (a) **(Capital Unit – Macquarie Bank Limited):** The beneficial interest in the Series Trust represented by the 10 Capital Units held by Macquarie Bank Limited is in the Assets of the Series Trust as a whole (other than the beneficial interest in the Assets represented by the Income Unit) but not in any particular Asset of the Series Trust.
- (b) **(Proportional interest):** The beneficial interest represented by each Capital Unit referred to in Clause 2.3(a) is in a proportion of the Assets referred to in the foregoing equal to the proportion of that Capital Unit against all the other Capital Units.

### **2.4 Right of Income Unitholders to payments**

The Income Unitholder has only the right to receive payments of the Income Unit Amounts in relation to the Income Unit in accordance with this Deed and only to the extent that funds are available for this purpose in accordance with this Deed. The Income Unitholder has no entitlement to the capital of the Series Trust other than for the Subscription Amount.

### **2.5 Rights of Capital Unitholder to payments**

- (a) **(Capital Unitholder):** Macquarie Bank Limited, as holder of all 10 Capital Units, has no right to receive any payments or distributions in respect of the Capital Units held by it other than to receive any amounts available for distribution in respect of those 10 Capital Units pursuant to Clauses 9.2(d) and 9.3(b); and

- (b) **(Termination):** Except to the extent included in Clause 2.5(a), on the termination of the Series Trust the Capital Unitholder has the right to receive the capital of the Series Trust remaining after the payment (or the provision for payment) of all other outgoings and amounts by the Trustee pursuant to Clause 15.

## **2.6 Additional Capital Subscription in the Series Trust**

The Income Unitholder may, at any time, invest amounts by way of an increase in the capital of the Series Trust by paying such amounts to the Trustee or as the Trustee, upon the written instruction of the Manager, directs.

## **3. SMART RECEIVABLE RIGHTS**

### **3.1 Approved Financial Assets**

The Approved Financial Assets that may be acquired by the Trustee for the purposes of the Master Trust Deed are SMART Receivable Rights.

### **3.2 Assignment of SMART Receivable Rights**

The Trustee may only acquire SMART Receivable Rights pursuant to the Master Trust Deed or the Master Sale and Servicing Deed.

### **3.3 Servicing of SMART Receivable Rights**

All SMART Receivable Rights must be managed and serviced in accordance with the Master Sale and Servicing Deed.

### **3.4 Trustee's interest in SMART Receivable Rights**

The Trustee's right, title and interest in such SMART Receivable Rights is at all times subject to the terms of this Deed, the Master Trust Deed and the Master Sale and Servicing Deed.

## **4. THE NOTES**

### **4.1 Issue of the Notes**

On the Closing Date the Trustee as trustee of the Series Trust must, subject to the satisfaction of all conditions precedents to the issue of the Notes in the Dealer Agreement, issue the Notes in accordance with this Deed and the Dealer Agreement.

### **4.2 Notes divided into Classes**

The Notes comprise the following three Classes – Class A Notes, Class B Notes and Seller Notes.

### **4.3 Manager to advise Trustee of details of the Notes**

The details of the Notes to be issued are as follows:

- (a) **(Number of Notes):** the total number of:
  - (i) Class A Notes to be issued is 7,500;
  - (ii) Class B Notes to be issued is 22,100;

- (iii) Seller Notes to be issued is 110,300;
- (b) **(Initial Invested Amount of the Notes):** the aggregate Initial Invested Amount of:
  - (i) Class A Notes to be issued is \$750,000,000;
  - (ii) Class B Notes to be issued is \$22,100,000; and
  - (iii) Seller Notes to be issued is \$110,300,000; and
- (c) **(Margin):** the Margin applicable to the:
  - (i) Class A Notes is 1.03% per annum;
  - (ii) Class B Notes is 1.50% per annum; and
  - (iii) Seller Notes is 5.00% per annum.

#### 4.4 Interest on the Notes

- (a) **(Notes Accrue Interest):** Each Note accrues interest from (and including) the Closing Date and ceases to accrue interest from (and including) the earliest of:
  - (i) the date on which the Stated Amount of the Note is reduced to zero; and
  - (ii) the date on which the Note is deemed to be redeemed in accordance with Clause 4.6(c).

Where a Note has ceased to accrue interest due to its Stated Amount having been reduced to zero, that Note will recommence accruing interest from the Distribution Date (if any) on which the Stated Amount of that Note subsequently increases until interest ceases to accrue in accordance with paragraphs (i) and (ii) above. The foregoing will apply to each period in which a Note has ceased to accrue interest and may recommence accruing interest. No interest will accrue on a Note for the period in which the Stated Amount of that Note is zero.

- (b) **(Calculation of Interest):** Interest on each Note for a Coupon Period is calculated by applying the Coupon Rate applicable to the Note for that Coupon Period to the Invested Amount of the Note on the first day of the Coupon Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in the Coupon Period divided by 365 and rounding the resultant figure to the nearest cent (half a cent being rounded upward).
- (c) **(Payment of Interest):** On each Distribution Date the Trustee must, on the direction of the Manager and otherwise in accordance with Clause 10.1:
  - (i) apply any amount available to be allocated under Clause 10.1(d) on that Distribution Date in payment *pari passu* and rateably towards the Class A Interest in relation to that Distribution Date and any Class A Interest remaining unpaid from prior Distribution Dates;
  - (ii) apply any amount available to be allocated under Clause 10.1(f) on that Distribution Date in payment *pari passu* and rateably towards the Class B Interest in relation to that Distribution Date and any Class B Interest remaining unpaid from prior Distribution Dates; and

- (iii) apply any amount available to be allocated under Clause 10.1(l) on that Distribution Date in payment *pari passu* and rateably towards the Seller Note Interest in relation to that Distribution Date and any Seller Note Interest remaining unpaid from prior Distribution Dates.

#### 4.5 Initial Invested Amount

Each Note will be issued at par value and on its issue will have an Initial Invested Amount of:

- (a) \$100,000, in the case of each Class A Note;
- (b) \$1,000, in the case of each Class B Note; and
- (c) \$1,000, in the case of each Seller Note.

#### 4.6 Redemption of the Notes

- (a) **(Final Redemption):** On the Maturity Date, unless previously redeemed in full, the Trustee must redeem the Notes at their then Stated Amount, together with all then accrued but unpaid interest.
- (b) **(Part Repayment on Distribution Date):** On each Distribution Date after the Closing Date and prior to the enforcement of the Security (as defined in the General Security Deed), the Trustee must, subject to Clauses 4.6(c) and (d), repay the outstanding principal on the Notes in part by applying the Total Principal Collections on each Distribution Date in accordance with Clause 9 until the Stated Amounts of the Class A Notes, Class B Notes and Seller Notes are reduced to zero.
- (c) **(Redemption on Final Payment):** Upon a final distribution being made in respect of the Notes under Clause 15.12 of this Deed or clause 13 of the Master Security Trust Deed, the Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid interest, any then unpaid Invested Amount, any then unpaid Stated Amount or any other amounts in relation to the Notes will be extinguished in full.
- (d) **(No Payment in excess of Stated Amount):** No amount of principal will be paid to a Noteholder in excess of the Stated Amount applicable to the Notes held by that Noteholder.

#### 4.7 Trustee's Option to call all Notes

- (a) **(Option to Redeem):** On any Distribution Date occurring on or after the Call Date, the Trustee may, at the direction of the Manager, repay the then Invested Amount of all of the then outstanding Notes together with their Interest Entitlement (to but excluding that Distribution Date) on that Distribution Date.
- (b) **(Redemption of Stated Amount):** Notwithstanding the foregoing, the Trustee may redeem the then outstanding Notes at their Stated Amount, instead of at their Invested Amount, together with their Interest Entitlement (to but excluding that Distribution Date) on that Distribution Date, if approved by an Extraordinary Resolution of the Noteholders.
- (c) **(Notices to Noteholders):** The Manager will send notice of the proposed repayment to Noteholders not less than 2 Business Days prior to the relevant Distribution Date (which notice is irrevocable and binding on the Manager).

- (d) **(Manager not to direct Trustee):** The Manager must not direct the Trustee to repay the then outstanding Notes in accordance with paragraph (a) or (b), or issue a notice to Noteholders under paragraph (c) unless the Manager is satisfied that, on the day on which the then outstanding Notes will be redeemed, the Trustee will have sufficient funds available to allow it to repay the Notes in accordance with this Clause 4.7.

#### **4.8 Rounding of Payments**

Payments in respect of interest and principal on the Notes will be rounded to the nearest one cent (half a cent or more being rounded upward).

#### **4.9 Class A Notes, Class B Notes and Seller Notes Rank Equally Except for Special Rights**

Each Class of Notes enjoys the same rights, entitlements, benefits and restrictions, except as expressly provided in this Deed, the Master Security Trust Deed, the General Security Deed or the Master Trust Deed.

#### **4.10 Transfer of Notes**

- (a) **(Master Trust Deed):** Clauses 6.5 and 10.4(a) of the Master Trust Deed do not apply to the Notes.
- (b) **(No Retail Client and compliance with laws):** A Note may only be issued, offered for subscription or transferred, if the offer of that Note for issue or sale, or the invitation to purchase or subscribe for that Note:
  - (i) is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
  - (ii) complies with any applicable laws in all jurisdictions in which the offer or invitation is made.
- (c) **(Notice of transfer):** In the event that the Trustee receives a Note Transfer in respect of any Notes in accordance with clause 10.10 of the Master Trust Deed, it will promptly provide a copy of that Note Transfer to the Manager for the purpose of enabling the Manager to consider the interest withholding tax status of the relevant transferee.

#### **4.11 Manager's undertaking and indemnity in relation to ASX Listing**

- (a) **(Undertaking):** If the Manager, in its discretion, lists any Notes on the Australian Securities Exchange, the Manager undertakes to the Trustee to:
  - (i) give the Trustee such directions; and
  - (ii) take such actions on behalf of the Trustee,as are necessary to ensure that the Trustee complies with the ASX Listing Rules in connection with the listing of those Notes on the Australian Securities Exchange. As at the date of this Deed, there is no requirement to, and the Manager does not intend to, list any Notes on the Australian Securities Exchange.
- (b) **(Indemnity):** The Manager fully indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may

incur (whether directly or indirectly) as a consequence of a breach of Clause 4.11(a) except as a result of the fraud, negligence or wilful default of the Trustee.

## **5. CONDITIONS PRECEDENT TO ACCEPTANCE OF LETTER OF OFFER**

### **5.1 Conditions Precedent to Letter of Offer**

The Trustee must not accept the offer contained in the Letter of Offer (if any) unless it has received each of the following prior to the Closing Date (if any):

- (a) **(Hedge Agreement):** a copy of the executed Hedge Agreement;
- (b) **(Master Security Trust Deed):** a copy of the executed Master Security Trust Deed;
- (c) **(Master Sale and Servicing Deed):** a copy of the executed Master Sale and Servicing Deed;
- (d) **(General Security Deed):** a copy of the executed General Security Deed;
- (e) **(Manager's certificate):** a certificate from the Manager stating that, based upon the expected receipts under the SMART Receivables and after taking into account the other Transaction Documents for the Series Trust, in the Manager's opinion the Trustee as trustee of the Series Trust should be able to meet all anticipated obligations of the Series Trust as and when they fall due including all anticipated amounts as and when they may fall due to the Noteholders in respect of the Notes proposed to be issued on the Closing Date;
- (f) **(Authorised Officers):** a certificate setting out in full the name and specimen signature of each Authorised Officer of the Seller, the Manager and the Servicer; and
- (g) **(Legal opinions):** legal opinions from:
  - (i) Allen & Overy:
    - (A) as to the validity and enforceability of the obligations of the Seller, the initial Servicer, the Trustee, the Security Trustee and the initial Manager under the Transaction Documents; and
    - (B) as to the tax and stamp duty implications of the Series Trust and the transactions contemplated by the Transaction Documents; and
  - (ii) external legal counsel for the Trustee and Security Trustee as to, amongst other things, the due execution of the Transaction Documents by the Trustee and the Security Trustee.

### **5.2 Other Conditions Precedent**

Without limiting the generality of any provision of any Transaction Document, the Trustee must not accept the offer contained in a Letter of Offer unless:

- (a) **(Letter of Offer):** it is satisfied with the form and content of that Letter of Offer;
- (b) **(Seller letter):** it has received a letter (copied to each Rating Agency) from the Seller which, in a manner satisfactory to the Trustee, explains how the SMART Receivables identified in the schedule to that Letter of Offer are marked on the SMART Receivable

System so that those SMART Receivables, if necessary, can be separately identified by the Trustee; and

- (c) **(Other Material)**: it has received a copy of each other document (if any) required under the Master Sale and Servicing Deed.

### 5.3 Manager's direction

The Manager must not issue a direction to the Trustee pursuant to clause 8.2 of the Master Trust Deed unless the Manager:

- (a) **(Excluded issue)**: is, on the Closing Date, satisfied that any offer for the issue, or any invitation to apply for the issue, of the Notes is an offer of securities for issue, or is an invitation to apply for the issue of securities, which does not need disclosure to investors under Part 6D.2 of Chapter 6 of the Corporations Act;
- (b) **(No breach by Seller of representations)**: is not actually aware that any representation or warranty made or taken to be made by the Seller in relation to the Letter of Offer (or any SMART Receivable identified in it) in any Transaction Document is incorrect in any material respect on the Cut-Off Date specified in that Letter of Offer as if repeated on that Cut-Off Date with reference to facts and circumstances then subsisting;
- (c) **(Breach of obligations by Seller)**: is not actually aware that the Seller in relation to the Letter of Offer (or any SMART Receivable identified in it) is in breach in any material respect of any of its obligations under this Deed (unless that breach has been remedied to the satisfaction of the Manager);
- (d) **(Insolvency Event for Seller)**: is not actually aware that an Insolvency Event has occurred in relation to the Seller (unless that event has been remedied to the satisfaction of the Manager); and
- (e) **(Other conditions precedent)**: is satisfied that such other conditions precedent to the acceptance by the Trustee of the offer contained in the Letter of Offer as are specified in this Deed have been met.

### 5.4 Satisfaction and notification of Conditions Precedent

The Trustee and the Manager must use reasonable endeavours to cause the conditions precedent in Clause 5.1 to be satisfied prior to the Closing Date and the conditions precedent in Clause 5.2 to be satisfied prior to the Closing Date specified in the Letter of Offer. On satisfaction of the conditions precedent set out in Clauses 5.1 and 5.2, the Trustee must, on the Closing Date specified in the Letter of Offer notify the Manager and each Rating Agency that such conditions precedent have been satisfied.

## 6. REMUNERATION OF MANAGER, TRUSTEE AND SECURITY TRUSTEE

### 6.1 Management Fee

Pursuant to clause 18.1 of the Master Trust Deed, the Trustee will pay the Manager, in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed, a fee for administering and managing the Series Trust as set out in the letter from the Trustee dated on or about the date of this Deed or as may otherwise be agreed in writing between the Manager and the Trustee.

## **6.2 Trustee's Fee**

Pursuant to clause 18.2 of the Master Trust Deed, the Trustee is entitled to receive in respect of each Monthly Period on the following Distribution Date in accordance with the terms of this Deed, the fees specified in the letter from the Trustee to the Seller dated on or about the date of this Deed or as may otherwise be agreed in writing by the Manager and the Trustee.

## **6.3 Security Trustee's fees and expenses**

The Trustee will:

- (a) **(Pay a fee):** pay to the Security Trustee the fee agreed in writing by the Trustee, the Manager and the Security Trustee from time to time; and
- (b) **(Reimburse):** reimburse the Security Trustee its costs and expenses incurred in performing its duties under the Security Trust Deed calculated in accordance with the Security Trust Deed.

The fees, costs and expenses referred to in paragraphs (a) and (b) of this Clause 6.3 accrue when the function is performed or the costs or expenses are incurred by the Security Trustee and will be paid or reimbursed, as the case may be, in accordance with this Deed on the Distribution Date following the Monthly Period in which such fees, costs and expenses were earned or incurred, as the case may be.

## **6.4 Servicing Fee**

The Trustee will pay the Servicer in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed and the Master Sale and Servicing Deed, a fee for servicing the SMART Receivable Rights as set out in the letter from the Trustee dated on or about the date of this Deed or as may otherwise be agreed between the Servicer, the Manager and the Trustee and notified to the Rating Agency.

## **6.5 Custodian Fee**

The Trustee will pay the Seller a fee for the provision by the Seller of custodial services to the Trustee while the Seller is acting as custodian of the SMART Receivable Documents pursuant to clause 12 of the Master Sale and Servicing Deed as set out in the letter from the Trustee dated on or about the date of this Deed or as may otherwise be agreed between the Custodian, the Manager and the Trustee and notified to the Rating Agency.

## **6.6 Goods and Services Tax**

Notwithstanding any other provision of this Deed, the Master Trust Deed or the Master Sale and Servicing Deed, but subject to Clauses 6.7 and 6.8, if any of the Trustee, the Manager, the Servicer or the Seller becomes liable to remit to a Governmental Agency an amount of GST in connection with a supply by it in connection with the Series Trust under any Transaction Document:

- (a) **(No reimbursement):** that GST must be borne by the Trustee, the Manager, the Servicer or the Seller, as the case may be, on its own account and neither the Trustee, the Manager, the Servicer nor the Seller is entitled to any reimbursement of that GST (other than to the extent to which any such GST amount forms part of the agreed fee payable to the Trustee, the Manager, the Servicer or the Seller, as the case may be, in accordance with the Transaction Documents) from the Assets of the Series Trust; and



- (b) **(Definition of Tax):** the definition of "Tax" in clause 1.1 of the Master Trust Deed shall not include any such GST where that definition applies in relation to the Series Trust.

Nothing in this Clause 6.6 prevents an adjustment, in accordance with this Deed, of the fees payable to the Trustee as a result of a GST Tax Change (as defined in Clause 6.7).

## **6.7 Adjustments to fees payable to Trustee**

- (a) **(GST Tax Change):** For the purposes of this Clause, **GST Tax Change** means:
- (i) the abolition of GST;
  - (ii) any increase or decrease in the rate of GST; or
  - (iii) any amendment to the GST Legislation.
- (b) **(Effect of GST Tax Change):** In ascertaining the effect of a GST Tax Change on the Trustee, any associated abolition, reduction or other change in Taxes reducing, directly or indirectly, the costs (including general overhead costs) of the Trustee will be taken into account.
- (c) **(Adjustments):** Following any GST Tax Change, the fees payable to the Trustee under this Clause 6 will, subject to Clause 6.7(o), be adjusted according to the procedure in this Clause 6.7 so that, from the commencement date or dates of the GST Tax Change, the Trustee is neither economically advantaged nor disadvantaged in relation to the supplies provided by it under this Deed by the effect of the GST Tax Change.
- (d) **(Notice):** At any time within 12 months after a GST Tax Change has come into effect, the Trustee may, by written notice to the Manager, and the Manager may, by written notice to the Trustee, require the commencement of negotiations by the Manager and the Trustee in accordance with the succeeding provisions of this Clause 6.7.
- (e) **(Time bar):** If neither the Trustee nor the Manager issues a notice under clause 6.7(d) within 12 months after a GST Tax Change has come into effect, then each of the Trustee and the Manager will be taken to have unconditionally and irrevocably waived its rights under Clause 6.7(c) in relation to that GST Tax Change, and no adjustment for that GST Tax Change will be made.
- (f) **(Negotiations):** Within 28 days after receipt of a notice under Clause 6.7(d), the Manager and the Trustee will confer at least once to negotiate in good faith with a view to agreeing on any adjustments to the fees payable to the Trustee under this Clause 6 which will satisfy the Trustee's rights and the Manager's rights under Clause 6.7(c).
- (g) **(Give effect to outcome of negotiations):** Subject to Clause 6.7(o), if the negotiations result in the parties agreeing on any adjustments to the fees payable to the Trustee under this Clause 6, the Trustee and the Manager will, as soon as possible, do all things necessary to give effect to the agreement reached, including adjusting any payments of such fees which have previously been made under this Deed after the commencement date or dates of the relevant GST Tax Change.
- (h) **(Negotiations unsuccessful):** If, within 28 days after the first conference under Clause 6.7(f), the Manager and the Trustee are unable to agree fully, the Manager or the Trustee by written notice to the other, may require any matter relating to the Manager's and the

Trustee's rights under Clause 6.7(c) to be referred to expert determination under this Clause 6.7.

- (i) **(Appointment of expert):** The Manager and the Trustee may appoint any independent consultant who is experienced in indirect taxation to be the expert. If, within 28 days after receipt of a notice under Clause 6.7(h), the Manager and the Trustee are unable to agree on an expert, then the Manager or the Trustee must submit the dispute as to the identity of the expert to The Institute of Arbitrators & Mediators Australia (**IAMA**) and request IAMA to nominate the expert in accordance with schedule A of IAMA's Expert Determination Rules.
- (j) **(Expert determination):** The expert will decide on adjustments which will satisfy the Manager's and the Trustee's rights under Clause 6.7(c). The expert will act as an expert and not as an arbitrator and his or her decision will, in the absence of fraud or bias but notwithstanding error, be final and binding on the Manager and the Trustee.
- (k) **(Procedure):** The Manager and the Trustee may agree on any procedure for the expert determination, including the adoption in whole or part of any expert determination rules published by a dispute resolution agency, professional body, law firm or any other person. If the Manager and the Trustee cannot agree, the expert will determine the procedure to be followed in the expert determination. However, unless the Manager and the Trustee otherwise agree:
  - (i) the expert may inform himself or herself in any way he or she sees fit, including by engaging other consultants, without being bound by the rules of evidence;
  - (ii) each of the Manager and the Trustee will have the right to present its case and to answer the case against it; and
  - (iii) the expert will give reasons for his or her decision.
- (l) **(Costs of expert):** The Manager and the Trustee will pay the costs of the expert in equal shares.
- (m) **(Scott v Avery clause):** The Trustee will not be entitled to commence any action or proceeding relating to any GST Tax Change until the procedures outlined in this Clause 6.7 relating to that GST Tax Change have been completed.
- (n) **(Continue to Perform):** Notwithstanding that the procedures outlined in this Clause 6.7 are operating, the parties will continue to perform their obligations under this Deed.
- (o) **(Notice to Rating Agencies):** The Manager must notify each Rating Agency of any adjustment to fees pursuant to this Clause 6.7.

## **6.8 Adjustment to fees payable to Manager**

- (a) **(Management):** Subject to Clause 6.8(b), the Manager may from time to time agree to adjust the Management Fee. Any adjustment to the Management Fee pursuant to this Clause 6.8(a) will be effective following notice in writing of the same by the Manager to the Trustee.
- (b) **(Rating Notification):** Any adjustment to fees pursuant to this Clause 6.8 is subject to the issue by the Manager of a Rating Notification in relation to that adjustment.

## 7. MANAGER DEFAULT

- (a) **(Manager Default):** The occurrence of any of the following events constitutes a Manager Default:
- (i) **(Manager does not instruct):** the Manager does not instruct the Trustee to pay the required amounts to the Investors of the Series Trust within the time periods specified in this Deed and such failure is not remedied within 5 Business Days (or such longer period as the Trustee may agree) of notice of such failure being delivered to the Manager by the Trustee;
  - (ii) **(Manager does not prepare Settlement Statements):** the Manager does not prepare and transmit to the Trustee the Settlement Statements or any other reports required to be prepared by the Manager and such failure is not remedied within 5 Business Days (or such longer period as the Trustee may agree) of notice being delivered to the Manager by the Trustee. Such a failure by the Manager does not constitute a Manager Default if it is as a result of a Servicer Default pursuant to clause 4.1(b) of the Master Sale and Servicing Deed provided that, if the Servicer subsequently provides the information to the Manager, the Manager prepares and submits to the Trustee the outstanding Settlement Statements or other reports within 10 Business Days (or such longer period as the Trustee may agree to) of receipt of the required information from the Servicer;
  - (iii) **(Breach):** the Manager has breached its other obligations under this Deed or the Master Trust Deed and such action has had or, if continued, will have an Adverse Effect as reasonably determined by the Trustee after the Trustee is actually aware of such breach, and either such breach is not remedied so that it no longer has or will have such an Adverse Effect, within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof delivered to the Manager by the Trustee or the Manager has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably). The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred, or will occur, as the case may be; or
  - (iv) **(Misrepresentation):** a representation made or repeated by the Manager in a Transaction Document proves to have been incorrect in any material respect when made or repeated and, as a result, gives rise to an Adverse Effect, as reasonably determined by the Trustee after the Trustee is actually aware that such representation has proved to be incorrect when made or repeated, and the Manager has not paid compensation to the Trustee for any loss suffered by the Trustee as a result of such incorrect representation in an amount satisfactory to the Trustee (acting reasonably) within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof delivered to the Manager by the Trustee. The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred.
- (b) **(Rating Notification from MLPL):** The parties acknowledge and agree that MLPL may issue a Rating Notification for the purposes of clause 20.4(a) of the Master Trust Deed.

## 8. TERMINATION OF A FIXED RATE SWAP

If at any time a Fixed Rate Swap terminates prior to its scheduled termination date:

- (a) **(Replacement swap):** the Manager and the Trustee must endeavour to (in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is possible for the Trustee to) within three Business Days enter into one or more swaps which replace the Fixed Rate Swap both on terms and with a counterparty in respect of which the Manager has issued a Rating Notification; or
- (b) **(Other arrangements):** the Manager must enter into other arrangements in respect of which it has notified each Rating Agency.

## 9. DETERMINATION AND APPLICATION OF TOTAL PRINCIPAL COLLECTIONS

### 9.1 Application of Total Principal Collections

On each Determination Date prior to the enforcement of the Security (as defined in the General Security Deed), based on information provided by the Servicer, the Manager must determine whether the Pro Rata Paydown Test is satisfied, or will become satisfied immediately following any sequential payments or allocations, in order to determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Monthly Period just ended in accordance with Clauses 9.2 and 9.3 and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections on that Distribution Date in making the payments and allocations pursuant to Clauses 9.2 and 9.3 on account of principal in the following order of priority:

- (a) **(Pro Rata Paydown Test not satisfied):** first, in accordance with Clause 9.2, but only to the extent permitted under that Clause 9.2; and
- (b) **(Pro Rata Paydown Test satisfied):** second, the balance of the Total Principal Collections (if any) available after its application under Clause 9.2, in accordance with Clause 9.3.

### 9.2 Pro Rata Paydown Test not satisfied

On each Distribution Date prior to the enforcement of the Security (as defined in the General Security Deed), to the extent that the Manager determines that the Pro Rata Paydown Test is not satisfied, the payments or allocations under Clause 9.1 from the Total Principal Collections for the Monthly Period just ended are to be applied by the Trustee in the following order of priority until the Pro Rata Paydown Test becomes satisfied immediately following any such payments or allocations:

- (a) **(Class A Notes):** first, to make repayments of principal on account of Class A Notes *pari passu* and rateably amongst the Class A Notes until the Stated Amount of the Class A Notes is reduced to zero;
- (b) **(Class B Notes):** second, once the Stated Amount of the Class A Notes is reduced to zero, to make repayments of principal on account of Class B Notes *pari passu* and rateably amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;
- (c) **(Seller Notes):** third, once the Stated Amount of the Class B Notes is reduced to zero, to make repayments of principal on account of Seller Notes *pari passu* and rateably amongst the Seller Notes until the Stated Amount of the Seller Notes is reduced to zero; and
- (d) **(Capital Unitholder):** fourth, the balance (if any) is to be paid to the Capital Unitholder.

The Trustee will apply the Total Principal Collections towards the repayment of the principal on the Notes in the sequential order of priority set out in this Clause 9.2 until such time that the Pro Rata Paydown Test becomes satisfied. If the Pro Rata Paydown Test is satisfied on a Distribution Date

following application of Total Principal Collections in accordance with this Clause 9.2, the Trustee will apply the balance of any Total Principal Collections remaining on that Distribution Date to the Notes pro rata in the order of priority set out in Clause 9.3.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Total Principal Collections (if any) available after application in accordance with the previous paragraph or paragraphs.

### **9.3 Pro Rata Paydown Test satisfied**

On each Distribution Date prior to the enforcement of the Security (as defined in the General Security Deed) to the extent that the Manager determines that the Pro Rata Paydown Test is satisfied or has become satisfied after any application of Total Principal Collections in accordance with Clause 9.2, the balance of any Total Principal Collections (if any) remaining after the application of Clause 9.2 on that Distribution Date is to be applied in the following order of priority:

- (a) **(Notes):** first, *pari passu* and rateably towards:
  - (i) the Class A Notes *pari passu* and rateably amongst the Class A Notes until the Stated Amount of the Class A Notes is reduced to zero;
  - (ii) the Class B Notes *pari passu* and rateably amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero; and
  - (iii) the Seller Notes *pari passu* and rateably amongst the Seller Notes until the Stated Amount of the Seller Notes is reduced to zero; and
- (b) **(Capital Unitholder):** second, the balance (if any) is to be paid to the Capital Unitholder.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Total Principal Collections (if any) available after application in accordance with the previous paragraph or paragraphs.

### **9.4 Master Security Trust Deed and General Security Deed**

In accordance with the Master Security Trust Deed and the General Security Deed, on and from enforcement of the Security (as defined in the General Security Deed) this Clause 9 (other than this Clause 9.4) will cease to apply and the Security Trustee will instead make payments and allocations in accordance with clause 13 of the Master Security Trust Deed.

## **10. DETERMINATION AND APPLICATION OF AVAILABLE INCOME**

### **10.1 Application of Available Income**

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Available Income for the Monthly Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Available Income in making the following payments and allocations on that Distribution Date in the following order of priority:

- (a) **(\$1 to Income Unitholder):** first, at the Manager's discretion, up to \$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder;

- (b) **(Series Trust Expenses):** second, in payment towards the Series Trust Expenses in respect of the Monthly Period just ended in the order set out in the definition of **Series Trust Expenses** in Clause 1.1;
- (c) **(Hedge Payment):** third, in payment towards any net amounts payable by the Trustee to the Hedge Provider under the Hedge Agreement documenting the Fixed Rate Swap for the Coupon Period ending on that Distribution Date other than any Subordinated Termination Payments;
- (d) **(Class A Note Interest):** fourth, in payment towards the Class A Interest due on that Distribution Date plus any Class A Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class A Notes;
- (e) **(Allocation to Liquidity Reserve Balance):** fifth, an amount equal to the aggregate of all Liquidity Reserve Draws remaining unreimbursed from preceding Distribution Dates, to the Liquidity Reserve Balance;
- (f) **(Class B Note Interest):** sixth, in payment towards the Class B Interest due on that Distribution Date plus any Class B Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Class B Notes;
- (g) **(Unreimbursed Principal Draw):** seventh, an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 9;
- (h) **(Reimbursement of Defaulted Amounts):** eighth, an amount equal to the Defaulted Amount in respect of the Monthly Period just ended will be allocated to Total Principal Collections for the Monthly Period just ended to be applied on that Distribution Date in accordance with Clause 9.1;
- (i) **(Unreimbursed Charge-Offs):** ninth, an amount equal to any Charge-Offs, other than any Seller Charge-Offs, remaining unreimbursed from all prior Distribution Dates, which amount will be allocated to Total Principal Collections;
- (j) **(Hedge Payment on default):** tenth, in payment towards any Subordinated Termination Payments payable by the Trustee to the Hedge Provider under the Hedge Agreement documenting the Fixed Rate Swap for the Coupon Period ending on that Distribution Date;
- (k) **(Accrued Interest Adjustment):** eleventh, to the Seller towards the aggregate of the Accrued Interest Adjustment for all SMART Receivables (if any) as determined by the Manager on the Determination Date immediately following the Closing Date;
- (l) **(Seller Note Interest):** twelfth, in payment towards the Seller Interest due on that Distribution Date plus any Seller Interest remaining unpaid from prior Distribution Dates to be distributed *pari passu* and rateably between the Seller Notes;
- (m) **(Unreimbursed Seller Charge-Offs):** thirteenth, an amount equal to any Seller Charge-Offs remaining unreimbursed from all prior Distribution Dates, which amount will be allocated to Total Principal Collections; and
- (n) **(Income Unitholder):** finally, the balance to the Income Unitholder (or in accordance with its directions) to be dealt with, and held by, the Income Unitholder.

The obligation of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Available Income (if any) available after application in accordance with the preceding paragraph or paragraphs.

## 10.2 Liquidity Reserve

- (a) **(Allocation from issue proceeds):** The Manager must direct the Trustee, on the Closing Date, to apply such amount of the proceeds of the issue of the Notes towards the Liquidity Reserve Balance, so that the Liquidity Reserve Balance is equal to the Required Liquidity Reserve Balance. The Liquidity Reserve Balance may be held in an account with an Eligible Depository or in the Collections Account (as the Manager in its discretion directs the Trustee). The Trustee must keep a record of the amount of the Liquidity Reserve Balance.
- (b) **(Determining Liquidity Reserve Balance):** The Liquidity Reserve Balance at any time is:
  - (i) the aggregate of all amounts previously allocated to the Liquidity Reserve Balance from the proceeds of the issue of Notes in accordance with Clause 10.2(a) and all amounts allocated to the Liquidity Reserve Balance from Collections pursuant to Clause 10.1(e); and
  - (ii) less the aggregate of all amounts of the Liquidity Reserve Balance previously applied as Total Principal Collections or Available Income in accordance with Clause 10.2(c).
- (c) **(Application of Liquidity Reserve):** The Liquidity Reserve Balance must not be withdrawn by the Trustee other than at the direction of the Manager to be:
  - (i) applied to Total Principal Collections (in the case of a Liquidity Reserve Balance Excess);
  - (ii) applied as Available Income in accordance with Clause 10.1; or
  - (iii) paid into a new or additional Collections Account opened in accordance with Clause 13.3 or 13.7.

## 11. CHARGE-OFFS

### 11.1 Defaulted Amount Insufficiency

If on a Determination Date, the Manager determines that on the following Distribution Date there will be insufficient Available Income to be allocated in full against the Defaulted Amounts (if any) in respect of that Monthly Period (the deficiency being the **Defaulted Amount Insufficiency**) then the following will occur:

- (a) **(Charge-Off first against Seller Notes):** the amount of the Defaulted Amount Insufficiency will first be charged-off on that Distribution Date against the Stated Amount of the Seller Notes (*pari passu* and rateably amongst the Seller Notes based on their Stated Amounts on that Determination Date) so that the Stated Amount of the Seller Notes is reduced from that Distribution Date by that amount, provided that the Stated Amount of Seller Notes cannot be reduced below zero by such charge-offs;
- (b) **(Charge-Off second against Class B Notes):** the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of Clause 11.1(a) (because the Stated Amount of the Seller Notes has been reduced to zero) will be charged-off on that

Distribution Date against the Stated Amount of the Class B Notes (*pari passu* and rateably amongst the Class B Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero; and

- (c) **(Charge-Off third against Class A Notes):** the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of Clauses 11.1(a) and (b) (because the Stated Amount of the Seller Notes and Class B Notes has been reduced to zero) will be charged-off on that Distribution Date against the Stated Amount of the Class A Notes (*pari passu* and rateably amongst the Class A Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A Notes is reduced to zero.

## **11.2 Reimbursement of Charge-Offs**

If part of the Available Income for a Monthly Period is allocated pursuant to Clause 10.1(i) and Clause 10.1(m) on a Distribution Date, the effect of this will be to reduce the Charge-Offs in respect of the Notes by the amount of the allocation, in the following order of priority:

- (a) **(Reimbursement of Class A Charge-Offs):** first, *pari passu* and rateably to the reduction of the Class A Charge-Offs remaining unreimbursed from all prior Distribution Dates until the Stated Amount of the Class A Notes is equal to the Invested Amount of the Class A Notes;
- (b) **(Reimbursement of Class B Charge-Offs):** second, *pari passu* and rateably to the reduction of the Class B Charge-Offs remaining unreimbursed from all prior Distribution Dates until the Stated Amount of the Class B Notes is equal to the Invested Amount of the Class B Notes; and
- (c) **(Reimbursement of Seller Charge-Offs):** third, *pari passu* and rateably to the reduction of the Seller Charge-Offs remaining unreimbursed from all prior Distribution Dates until the Stated Amount of the Seller Notes is equal to the Invested Amount of the Seller Notes.

Such an increase in the Stated Amount of the Notes is to be regarded as a reimbursement for the purposes of this Deed to the extent of the allocation, notwithstanding that no actual payment may be made.

## **11.3 Notification to Trustee**

The Manager will promptly notify the Trustee in writing of all reductions in the Stated Amounts as a result of any Charge-Offs it has made to such Stated Amounts pursuant to this Clause 11.

## **12. PAYMENT OF EXPENSES, PRINCIPAL AND INTEREST TO NOTEHOLDERS AND OTHER DISTRIBUTIONS**

### **12.1 All Distribution Dates**

On each Distribution Date the Trustee will pay from the Collections Account the amounts referred to in Clauses 9 and 10.1 in accordance with the directions of the Manager pursuant to those clauses.

### **12.2 Present Entitlement of Income Unitholder**

- (a) **(Determination of Net Trust Income):** The Manager must determine the Net Trust Income for the Series Trust for each Financial Year (being an amount not less than A\$1) and for the purpose of those calculations:



- (i) the Manager may determine whether any receipt, profit, gain, payment, loss, outgoing, provision or reserve or any sum of money or investment in a Financial Year is or is not to be treated as being on income or capital account of the Series Trust (including treating the transfer of amounts from the capital of the Series Trust as income of the Series Trust for any purpose) and whether and the extent to which any provisions and reserves need to be made for the Financial Year;
  - (ii) if no determination is made by the Manager under Clause 12.2(a)(i), an item is to be taken into account in calculating the Net Trust Income if it would be taken into account in calculating the Net Tax Income; and
  - (iii) the Manager must act or direct that the Trustee takes such action as is necessary in each case to ensure (to the extent possible) that any tax liability in respect of the Series Trust in respect of a Financial Year under Division 6 of Part III of the 1936 Tax Act is borne by the Income Unitholder of the Series Trust and not by the Trustee.
- (b) **(Entitlement):** In each Financial Year the Income Unitholder will have an absolute vested interest in, and will be presently entitled to, the Net Trust Income of the Series Trust, notwithstanding the fact that such amount is not paid by the Trustee to the Income Unitholder during that Financial Year pursuant to Clause 10.1(a) or 10.1(n). Any such amount not paid to the Income Unitholder during a Financial Year will be an amount payable by the Trustee to the Income Unitholder that will be satisfied only from Income Unit Amounts otherwise payable to the Income Unitholder in accordance with Clause 10.1(a) or 10.1(n) on the Distribution Dates following the close of the Financial Year.
- (c) **(Final Distributions):** If in the last Financial Year of the Series Trust, there is an amount payable by the Trustee in accordance with Clause 12.2(b) in respect of the previous Financial Year that has not been satisfied from the Income Unit Amounts otherwise payable to the Income Unitholder in accordance with Clause 10.1(a) or 10.1(n) on the Distribution Dates in the last Financial Year, the shortfall, plus any such amount for the last Financial Year, will be satisfied in full from, and only by, the payment of the excess funds (if any) by the Trustee to the Income Unitholder pursuant to Clause 15.12.
- (d) **(Financial Year):** The definition of Financial Year in clause 1 of the Master Trust Deed does not apply to the Series Trust. Instead, **Financial Year** means a period of 12 months beginning on 1 July, unless the Series Trust is a member of a consolidated group within the meaning of section 703-5 of the 1997 Tax Act, in which case Financial Year means the same period as the 'income year' of the head company of the tax consolidated group for the purposes of the 1997 Tax Act, provided in either case that:
  - (i) the first Financial Year of the Series Trust is the period commencing on the date of the constitution of the Series Trust and ending on the next succeeding 30 June or the last day of the then current period which is the income year of the head company of the tax consolidated group for the purposes of the 1997 Tax Act; and
  - (ii) the last Financial Year of a Series Trust is the period to the date of termination of the Series Trust from the immediately preceding 1 July or the commencement of the then current period which is the income year of the head company of the tax consolidated group for the purposes of the 1997 Tax Act.

### 12.3 Excess distribution

- (a) **(Deposit with the Income Unitholder):** A payment to the Income Unitholder of the Income Unit Amount pursuant to Clause 10.1(a) or 10.1(n) with respect to a Payment Date will be held by the Income Unitholder as a deposit by the Trustee with the Income Unitholder and will be dealt with in accordance with this Clause 12.3.
- (b) **(Application towards Net Trust Income):** As at the end of each Financial Year, the Income Unitholder will, and will be entitled to, deduct and retain for its own benefit from so much of the deposit standing to the credit of the Trustee pursuant to Clause 12.3(a):
  - (i) first, the amount of Net Trust Income of the Series Trust in which the Income Unitholder has an absolutely vested interest, and to which the Income Unitholder is presently entitled, for that Financial Year pursuant to Clause 12.2; and
  - (ii) secondly, an amount not exceeding the then Subscription Amount notified by the Manager to the Trustee and the Income Unitholder that the Income Unitholder is entitled to deduct as a return of capital in the Series Trust represented by the Income Unit.

To the extent that there is any surplus in the amount so deposited with the Income Unitholder over the aggregate of the amount deducted and retained by the Income Unitholder pursuant to Clause 12.3(b) in a Financial Year, the surplus will be held and dealt with by the Income Unitholder in accordance with this Clause 12.3(b) in the succeeding Financial Year, subject to any prior application of this Clause 12.3(b) with respect to any additional amounts held by the Income Unitholder as deposits by the Trustee in that succeeding Financial Year.

## 13. COLLECTIONS ACCOUNT

### 13.1 Establishment of Collections Account

- (a) **(Establishment):** Before the Closing Date the Trustee must establish the Collections Account with MBL or such other Eligible Depository as the parties may agree on from time to time.
- (b) **(Interest bearing account):** The Collections Account must be an interest bearing account provided that, if it is maintained with MBL, MBL is not required to pay interest with respect to either:
  - (i) any amount deposited in the Collections Account on any day if:
    - (A) the Manager determined pursuant to Clause 10.1 on the Determination Date immediately preceding that day that an amount is payable to the Income Unitholder in accordance with Clause 10.1(n) on the Distribution Date following that Determination Date; and
    - (B) an Insolvency Event does not exist in respect of MBL; or
  - (ii) the amount of any collateral paid to the Trustee under a Hedge Agreement from time to time standing to the credit of the Collections Account.

### 13.2 Conditions for maintaining Collections Account

The Collections Account must not be held with MBL unless:

- (a) **(MBL is an Eligible Depository):** MBL is an Eligible Depository; or
- (b) **(MBL is not an Eligible Depository):** if MBL is not an Eligible Depository:
  - (i) a Standby Guarantee has been entered into to support MBL's obligations to credit to, and to repay from, in accordance with normal banking practice, moneys deposited and to be deposited in the Collections Account; or
  - (ii) the Manager has issued a Rating Notification in relation to the Collections Account being held with MBL.

### 13.3 Transfer of Collections Account

- (a) **(Obligation to transfer):** If:
  - (i) **(While Collections Account with MBL):** the Collections Account is maintained with MBL but the Trustee becomes aware that the Collections Account cannot continue to be maintained with MBL pursuant to Clause 13.2; or
  - (ii) **(While Collections Account with another financial institution):** the Collections Account is maintained with a financial institution other than MBL and the Trustee becomes aware that the financial institution is no longer an Eligible Depository,

the Trustee must immediately establish a new interest bearing Collections Account with an Eligible Depository and transfer the funds standing to the credit of the old Collections Account to the new Collections Account.
- (b) **(Discretion to transfer):** Provided that Clause 13.2 is satisfied and each Rating Agency has been given prior notice of its intention to do so, if the Collections Account is established with a financial institution other than MBL following the Closing Date, at any time after that date the Manager and the Servicer may agree to establish a new interest bearing Collections Account with MBL and transfer funds standing to the credit of the old Collections Account to the new Collections Account.

### 13.4 Collections deposited within 2 Business Days

Subject to Clauses 13.5, 13.7 and 13.8, the Servicer and the Seller must deposit into the Collections Account each Collection in respect of the Series Trust received by the Servicer or the Seller, or otherwise payable by the Servicer or the Seller after the Closing Date:

- (a) **(Receipt before the Closing Date):** in the case of each Collection received by the Servicer or the Seller before the Closing Date, on, or within 2 Business Days after, the Closing Date;
- (b) **(Receipt after the Closing Date):** in the case of each Collection received by the Servicer or the Seller on or after the Closing Date, within 2 Business Days after receipt of such Collection; or
- (c) **(Where otherwise payable):** where Collections are not received by the Servicer but are otherwise payable by the Servicer or the Seller in accordance with this Deed, within 2 Business Days of when they fall due for payment to the Trustee from the Servicer or the Seller,

provided that, for so long as MBL is an Eligible Depository and the Servicer is MLPL, the Seller or the Servicer may make the deposits under paragraphs (a), (b) and (c) above within 4 Business Days rather than 2 Business Days.

### **13.5 While Collections Account with MBL**

Subject to Clause 13.7, while the Collections Account is permitted to be maintained with MBL pursuant to Clause 13.2, the Servicer is entitled to retain in an account held with MBL any Collections in respect of a Monthly Period until 10.00 a.m. on the Transfer Date preceding the Distribution Date following the Monthly Period, when it must at that time deposit such Collections into the Collections Account.

### **13.6 Servicer to pay interest in respect of Collections**

Where the Servicer has received Collections but it is not required pursuant to this Deed to deposit those Collections into the Collections Account until a later date, the Servicer must pay interest in respect of those Collections at a commercial rate agreed between the Servicer and the Manager from time to time for the period commencing on (and including) the date on which those Collections are received and ending on (and including) the date on which those Collections are paid or credited to the Collections Account. Such interest that accrues in respect of a Monthly Period must be paid or credited to the Collections Account by the Servicer no later than 10.00 a.m. on the Transfer Date immediately after the Monthly Period provided that such interest will not be payable by the Servicer on that Transfer Date if:

- (a) **(Income Unit Amount):** the Manager determines pursuant to Clause 10.1 on the immediately preceding Determination Date that an amount is to be paid to the Income Unitholder in accordance with Clause 10.1(n) on the Distribution Date following that Transfer Date; and
- (b) **(Insolvency Event):** an Insolvency Event does not exist in respect of MBL.

Interest accrued in respect of a Monthly Period pursuant to this Clause 13.6 which is not payable by the Servicer on a Transfer Date will not be carried forward to the next Monthly Period with the intent that the payment obligations of the Servicer in respect of such accrued interest will terminate after such Transfer Date.

### **13.7 Opening of additional account where Collections Account held with MBL when it is not an Eligible Depository**

In the event that:

- (a) **(Collections Account with MBL):** there are Collections deposited with MBL in the Collections Account;
- (b) **(Standby Guarantee):** the Collections Account is permitted to be maintained with MBL pursuant to Clause 13.2(b)(i); and
- (c) **(Collections Account in excess):**
  - (i) the maximum amount available to be claimed by the Trustee under the Standby Guarantee is less than the aggregate of all amounts then deposited and to be deposited into the Collections Account by 10.00 a.m. on the next following Transfer Date; and

- (ii) the Manager has not, within 2 Business Days of being notified of the above, issued a Rating Notification in relation to the failure to satisfy Clauses 13.7(d) to (f) (inclusive) if amounts continue to be deposited in the Collections Account held with MBL,

then:

- (d) **(New Collections Account):** the Trustee must, upon becoming actually aware of the occurrence of that event, immediately open a new Collections Account with another Eligible Depository;
- (e) **(Amounts in excess transferred):** amounts credited to the Collections Account held with MBL in excess of the maximum amount available to be claimed by the Trustee under the Standby Guarantee must be transferred by the Trustee from that Collections Account to the new Collections Account; and
- (f) **(Subsequent deposits):** all amounts received by, or payable to, the Trustee in respect of the Series Trust must be deposited in the Collections Account held with MBL to the extent that such amounts can be deposited in that Collections Account in accordance with this Clause 13. The balance of such amounts must be deposited in the new Collections Account established pursuant to Clause 13.7(d) and in accordance with Clause 13.4.

### 13.8 Prepayment of Collections

The Servicer may, in its sole discretion, deposit amounts into the Collections Account at any time in prepayment of its obligation to deposit Collections into the Collections Account in accordance with Clause 13.4. The Servicer will not be obliged to deposit a Collection into the Collections Account pursuant to Clause 13.4 to the extent that it has prepaid its obligation to do so under this Clause 13.8. The Trustee must repay to the Servicer any amounts standing to the credit of the Collections Account which represent prepayments of Collections by the Servicer in accordance with this Clause 13.8 immediately following the earlier of:

- (a) **(Redemption of Notes):** the date on which all the Notes have been redeemed in full in accordance with the Master Trust Deed and this Deed; and
- (b) **(Termination Event Date):** the Termination Event Date of the Series Trust.

### 13.9 Withdrawal of prepayment from Collections Account

The Servicer may on any Distribution Date notified by the Servicer to the Trustee (with not less than 5 Business Days prior written notice from the Servicer to the Trustee) at its discretion, request the Trustee to repay, and upon such request the Trustee will pay, any amount prepaid pursuant to Clause 13.8 then standing to the credit of the Collections Account provided that the Servicer must continue to fulfil its obligation to deposit Collections into the Collections Account under Clause 13.4 to the extent of the repayment made under this Clause 13.9.

### 13.10 Application towards investment proposal

For the avoidance of any doubt, in giving effect to any investment proposal contemplated by clause 12.2(b) of the Master Trust Deed, the Trustee may apply any funds standing to the credit of the Collections Account at the relevant time.

## **14. CLEAN-UP AND EXTINGUISHMENT**

### **14.1 Notification of Trigger Event by Manager to Seller**

If on any day (unless otherwise required by the Seller) the aggregate Principal Balance of the SMART Receivables, expressed as a percentage of the aggregate Principal Balance of the SMART Receivables on the Closing Date is, or will on the next Distribution Date be, below 10%, the Manager must promptly request the Seller by telephone or orally whether the Seller wishes to exercise its rights pursuant to this Clause 14.

### **14.2 Response by the Seller**

The Seller may at any time after receiving (or after it ought to receive) a request from the Manager pursuant to Clause 14.1, and prior to the Termination Event Date, advise the Manager by telephone or orally, that it will exercise its rights pursuant to this Clause 14. At that time, the Seller may nominate a Distribution Date as the Clean-Up Settlement Date. The Manager must then promptly advise the Trustee of such advice and (if applicable) such nomination by the Seller.

### **14.3 Determination of Clean-Up Settlement Date**

If the Seller advises the Manager pursuant to Clause 14.2 that it will exercise its rights pursuant to this Clause 14:

- (a) **(Clean-Up Settlement Date to coincide with redemption of Notes):** if any Notes have been issued and have not then been redeemed, the Manager must, subject to Clause 14.4(b), direct the Trustee to give a notice in accordance with Clause 4.7(c) to Noteholders that on the Distribution Date nominated by the Seller pursuant to Clause 14.2 (which must be a complying Distribution Date in accordance with Clause 4.7(c)) a redemption of the Notes will occur pursuant to Clause 4.7 (in which case, such nominated and complying Distribution Date will be the Clean-Up Settlement Date); or
- (b) **(Otherwise, date nominated by the Seller):** otherwise, the Clean-Up Settlement Date will be the Distribution Date nominated by the Seller as the Clean-Up Settlement Date pursuant to Clause 14.2.

### **14.4 Clean-Up Settlement Price**

- (a) **(Calculation):** The Clean-Up Settlement Price will be the amount determined by the Manager to be the aggregate of the Fair Market Value (as at the last day of the Monthly Period ending immediately before the proposed Clean-Up Settlement Date) of each SMART Receivable then forming part of the Assets of the Series Trust.
- (b) **(Minimum Clean-Up Settlement Price):** If any Notes have been issued and have not then been redeemed (or deemed to be redeemed) and if the amount of the Clean-Up Settlement Price determined by the Manager (when combined with the other Assets that will be available to the Trustee) is not sufficient to ensure, upon payment by the Seller to the Trustee pursuant to Clause 14.5, that the Trustee would be in a position on the proposed Clean-Up Settlement Date to redeem the Notes in full in accordance with Clause 4.7, the Manager must not give a direction to the Trustee pursuant to Clause 14.3(a). If such amount would be so sufficient, the Manager's direction pursuant to Clause 14.3(a) must be accompanied by a notification to the Trustee of such amount.
- (c) **(Minimum not sufficient):** If the Manager cannot issue the direction referred to in Clause 14.4(b) as a result of such clause, nothing herein prevents the Seller issuing a further advice

to the Manager pursuant to Clause 14.2 at a later date, in which case the procedures and provisions of this Clause 14 will thereupon take effect again (including this Clause 14.4(c)), subject to the requirements herein contained.

#### **14.5 Payment of Clean-Up Settlement Price**

The Seller must pay to the Trustee, in immediately available funds, the Clean-Up Settlement Price on the Clean-Up Settlement Date.

#### **14.6 Effect of payment of Clean-Up Settlement Price**

Upon receipt of the Clean-Up Settlement Price by the Trustee in immediately available funds, the Trustee's entire right, title and interest in the SMART Receivable Rights then forming part of the Assets of the Series Trust is deemed to be extinguished in favour of the Seller with immediate effect from the last day of the Monthly Period which ended prior to the Clean-Up Settlement Date. The Trustee must execute whatever documents the Seller reasonably requires to complete the extinguishment of the Trustee's right, title and interest in such SMART Receivable Rights.

#### **14.7 Costs**

The Seller must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses (including, without limitation, legal costs charged at the usual commercial rates of the relevant legal services provider and any stamp duty and registration fees) arising out of or necessarily incurred by the Trustee in connection with the exercise of the Seller's rights pursuant to this Clause 14.

#### **14.8 Alternative structure**

The Trustee must co-operate with the Seller in exercising the Seller's rights pursuant to this Clause 14 in a way other than as set out in this Clause 14 if to do so would materially reduce the liability of the Seller to reimburse the Trustee for any of the costs and expenses set out in Clause 14.7 and provided that:

- (a) **(Clean-Up Settlement Price):** any Clean-Up Settlement Price to be determined pursuant to this Clause 14.8 will be determined by the Manager in accordance with Clause 14.4(a); and
- (b) **(Trustee liability):** any proposed revised exercise of the Seller's rights pursuant to this Clause is permitted in law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with clause 9.15(a) of the Master Sale and Servicing Deed.

#### **14.9 Alternative funding arrangements to permit redemption**

Nothing in this Clause 14 prevents the Manager and the Trustee exercising any other rights and powers conferred upon them by this Deed or the Master Trust Deed (in so far as it applies to the Series Trust) to enable the redemption of the Notes as contemplated by Clause 4.7.

### **15. TERMINATION OF THE SERIES TRUST**

#### **15.1 Co-operation in restructuring of the Series Trust**

If the Termination Event Date of the Series Trust occurs as a result of a provision of statute or general law at a time when any Notes issued in respect of the Series Trust have not been redeemed in full then from the Termination Event Date of the Series Trust, the Servicer, the Trustee and the

Manager must consult and use their reasonable endeavours (in consultation with the Security Trustee pursuant to the Master Security Trust Deed and the Unitholders in the Series Trust) to amend or vary the terms of this Deed, any other relevant Transaction Document and the Notes in respect of the Series Trust, in such a way so as to minimise any potential losses that the Investors may suffer as a result of the termination of the Series Trust. If such consultations do not result in an agreement between the parties as to the best way in which such restructuring can proceed within 90 days of the Termination Event Date of the Series Trust, then the Trustee must proceed to liquidate the Assets of the Series Trust in accordance with the remainder of this Clause 15.

## **15.2 Determination of Termination Payment Date**

Subject to Clause 15.1, the Trustee must as soon as practicable following the Termination Event Date of the Series Trust, declare on the direction of the Servicer and the Manager, a Distribution Date as the Termination Payment Date, being the Distribution Date by which the Trustee reasonably believes that the sale and distribution of the Assets of the Series Trust will be completed in accordance with this Clause 15. Based on the direction of the Servicer and the Manager, the Trustee may substitute another Distribution Date as the Termination Payment Date if it reasonably believes that the Assets will not in fact be sold and distributed by the then declared Termination Payment Date.

## **15.3 Realisation of Assets of the Series Trust**

Subject to Clause 15.1, upon the occurrence of the Termination Event Date of the Series Trust, the Trustee, at the direction of the Manager, must sell and realise the Assets of the Series Trust (and, in relation to the sale (other than pursuant to Clause 15.5) of any SMART Receivable Rights forming part of the Assets of the Series Trust, the Trustee must obtain appropriate expert advice prior to the sale) and such sale (so far as is reasonably practicable and reasonably commercially viable) must be completed within 180 days of the Termination Event Date of the Series Trust provided that during the period of 180 days from that Termination Event Date:

- (a) **(Fair Market Value):** the Trustee must not sell the SMART Receivable Rights for less than an amount equal to the Fair Market Value of the SMART Receivables that then form part of the Assets of the Series Trust;
- (b) **(Sale in accordance with Clause 15.4):** the Trustee must not sell any SMART Receivable Rights unless the sale is on terms in accordance with Clause 15.4; and
- (c) **(Right of first refusal):** the Trustee must not sell any SMART Receivable Rights unless it has offered the SMART Receivable Rights for sale to the Seller in accordance with Clause 15.5 and the Seller has either not accepted that offer within 90 days of that Termination Event Date or has accepted that offer but not paid the consideration due by the time required pursuant to Clause 15.5.

## **15.4 Conditions of sale during 180 days**

The Trustee must not conclude a sale pursuant to Clause 15.3 (other than pursuant to Clause 15.5) unless:

- (a) **(Equitable assignment only):** any SMART Receivable Rights sold pursuant to that sale are assigned in equity only (unless the Trustee already holds legal title to such SMART Receivable Rights);



- (b) **(Servicer's rights retained):** the sale is expressly subject to the Servicer's right to be retained as Servicer of those SMART Receivable Rights in accordance with the terms of this Deed; and
- (c) **(Sale subject to Seller Trust):** the sale is expressly subject to the rights of the Seller Trust in respect of those SMART Receivable Rights pursuant to this Deed and to the Seller's rights (as beneficiary of the Seller Trust) in respect of those SMART Receivable Rights pursuant to this Deed.

## 15.5 Right of refusal to Seller

- (a) **(Deemed offer to Seller):** Subject to Clause 15.5(d), on the Termination Event Date of the Series Trust, if the Trustee holds any SMART Receivable Rights at that time, the Trustee is deemed to irrevocably offer to extinguish in favour of the Seller, its entire right, title and interest in the SMART Receivable Rights forming part of the Assets of the Series Trust in return for the payment to the Trustee of an amount equal to the Fair Market Value (as at the Termination Event Date of the Series Trust) of the SMART Receivables then forming part of the Assets of the Series Trust.
- (b) **(Acceptance by Seller of offer):** The Seller may verbally accept the offer referred to in Clause 15.5(a) within 90 days after the Termination Event Date of the Series Trust and having accepted the offer, must pay to the Trustee, in immediately available funds, the amount referred to in Clause 15.5(a) by the expiration of 180 days after the Termination Event Date of the Series Trust. If the Seller accepts such offer, the Trustee must execute whatever documents the Seller reasonably requires to complete the extinguishment of the Trustee's right, title and interest in the SMART Receivable Rights then forming part of the Assets of the Series Trust.
- (c) **(Trustee must not sell):** The Trustee must not sell any SMART Receivable Rights referred to in Clause 15.5(a) unless the Seller has failed to accept the offer referred to in Clause 15.5(a) within 90 days after the Termination Event Date of the Series Trust or, having accepted the offer, has failed to pay the amount referred to in Clause 15.5(a) by the expiration of 180 days after the Termination Event Date of the Series Trust.
- (d) **(Approval of Noteholders):** If the Fair Market Value (as at the Termination Event Date of the Series Trust) of the SMART Receivables then forming part of the Assets of the Series Trust is not sufficient to ensure that, following the acceptance by the Seller of the deemed offer by the Trustee pursuant to Clause 15.5(a), the Noteholders will receive an amount equal to the aggregate on the Termination Payment Date of:
  - (i) **(Invested Amount):** the Invested Amount of the Notes; and
  - (ii) **(Interest Entitlement):** the Interest Entitlement on the Notes,

then the Manager must promptly convene a meeting of Noteholders (in accordance with the Master Trust Deed) to seek the approval of the Noteholders, by way of Extraordinary Resolution, to the deemed offer by the Trustee pursuant to Clause 15.5(a). The deemed offer by the Trustee pursuant to Clause 15.5(a), will be conditional upon an Extraordinary Resolution of Noteholders approving the offer (in accordance with the Master Trust Deed) at the Fair Market Value (as at the Termination Event Date of the Series Trust) of the SMART Receivables then forming part of the Assets of the Series Trust.

## **15.6 Sale at lower price**

If after the expiration of the period of 180 days from the Termination Event Date of the Series Trust the Trustee has not sold the SMART Receivable Rights which form part of the Assets of the Series Trust for the amount determined in accordance with Clause 15.3(a), the Trustee may proceed to sell such SMART Receivable Rights free from the prohibitions contained in Clause 15.3(a) and may, if necessary, sell such SMART Receivable Rights on the terms set out in Clause 14.7 if the terms of that clause are satisfied. If any SMART Receivable Rights are sold for less than the price for those SMART Receivable Rights determined in accordance with Clause 15.3(a), then any such shortfall must be allocated as provided for in Clause 15.11.

## **15.7 Conditions of sale after 180 days**

Upon the expiration of the period of 180 days from the Termination Event Date of the Series Trust, the Trustee may, if necessary (in its reasonable opinion) to sell the SMART Receivable Rights forming part of the Assets of the Series Trust for at least the amount determined in accordance with Clause 15.3(a) in respect of those SMART Receivable Rights:

- (a) **(Perfect title)**: take all necessary steps to perfect the Trustee's legal title to the SMART Receivable Rights;
- (b) **(Terminate Servicer)**: terminate the rights and obligations of the Servicer in respect of those SMART Receivable Rights; and
- (c) **(Sell SMART Receivable Rights)**: sell the legal and beneficial ownership in such SMART Receivable Rights to the prospective purchaser free of the Seller Trust and all rights of the Seller to repurchase such SMART Receivable Rights in accordance with this Deed which rights the Seller is deemed to have waived by its not accepting the offer made to it in accordance with Clause 15.5(a).

## **15.8 Further Conditions of Sale After 180 days**

If the Trustee sells the SMART Receivable Rights forming part of the Assets of the Series Trust pursuant to this Clause 15, the Trustee must use reasonable endeavours to include as a condition of the sale by the Trustee that the purchaser will:

- (a) **(Consent)**: consent to the granting in favour of the Seller of mortgages and other Security Interests subsequent to the Mortgages and Collateral Security assigned to the purchaser;
- (b) **(Enter into priority agreements)**: enter into priority agreements with the Seller, in the form then specified in the Servicing Standards, limiting the priority of the Mortgages and Collateral Security assigned to the purchaser over any subsequent mortgages and other Security Interests held by the Seller to the then Principal Balance of the relevant SMART Receivable and any interest, fees and expenses on this amount; and
- (c) **(Endeavour to obtain Borrower's consent)**: use reasonable endeavours to obtain the consent of the providers of Mortgages and Collateral Securities assigned to the purchaser, and any other relevant person, to the grant of subsequent mortgages and other Security Interests to the Seller.

## **15.9 Procedures pending winding-up**

During the period commencing on the Termination Event Date of the Series Trust and ending on the Termination Payment Date:

- (a) **(Trustee, Manager and Servicer must continue to perform duties):** the Trustee, the Servicer and the Manager must continue to perform their respective roles in accordance with the Master Trust Deed and this Deed in respect of the Assets of the Series Trust;
- (b) **(Collections to continue to be paid into Collections Account):** all Collections must continue to be deposited into the Collections Account in accordance with this Deed;
- (c) **(Proceeds of sale):** all proceeds arising from the sale of Assets of the Series Trust must be deposited into the Collections Account and must be treated for all purposes as if such proceeds were Collections and the Manager must determine (and advise the Trustee) which of such proceeds are to be treated as received on account of Income Collections and the Finance Charges corresponding to such proceeds; and
- (d) **(Trustee must make payments):** the Trustee must continue to make all payments determined by the Manager as required to be made in accordance with this Deed.

#### **15.10 Costs on winding-up of the Series Trust**

On the Determination Date prior to the Termination Payment Date, the Manager (in consultation with the Trustee) must in respect of the Series Trust make provision for all Taxes, costs, charges, expenses, claims and demands anticipated to become payable after the Termination Payment Date in connection with or arising out of the administration or winding up of the Series Trust, including the fees of any consultants whom the Trustee, the Seller, the Servicer, the Security Trustee or the Manager have employed in connection with the administration or winding up of the Series Trust. Such costs (if any) will be treated as Series Trust Expenses by the Manager in making its determinations as to payments to be made on the Termination Payment Date in accordance with Clause 15.11.

#### **15.11 Calculation of final distributions**

On the Determination Date prior to the Termination Payment Date, the Manager must determine how the amounts standing to the credit of the Collections Account are to be distributed and must make such determination in accordance with the provisions of clause 13 of the Master Security Trust Deed. After making such determinations the Manager must notify the Trustee of the allocations and payments to be made on the Termination Payment Date.

#### **15.12 Final distributions**

On the Termination Payment Date the Trustee must make the payments that the Manager directs it to make pursuant to Clause 15.11.

#### **15.13 Final redemption**

All Notes and Units are deemed to be redeemed and discharged in full on the Termination Payment Date provided the payment (if any) due in respect of them from the Trustee pursuant to Clause 15.12 is made to the corresponding Investors.

#### **15.14 Notification to the Rating Agencies**

The Manager will promptly notify each Rating Agency of the redemption and discharge in full of all Notes and Units pursuant to Clause 15.13 or any earlier redemption and discharge in full of a Class of Notes.

## 16. GENERAL

### 16.1 Required Credit Rating

- (a) **(Required Credit Rating):** Unless otherwise agreed between the Manager, the Trustee and each Rating Agency, the Required Credit Rating in respect of the Authorised Short-Term Investments of the Series Trust is:
- (i) with respect to Moody's:
- (A) in relation to Authorised Short-Term Investments whose remaining maturities at the time of purchase by the Trustee are equal to or less than three months, a short-term credit rating of P-1 by Moody's or a long term credit rating of A2 by Moody's;
  - (B) in relation to Authorised Short-Term Investments whose remaining maturities at the time of purchase by the Trustee are greater than three months but equal to or less than six months, a short-term credit rating of P-1 by Moody's and a long term credit rating of at least Aa3 by Moody's; or
  - (C) in relation to Authorised Short-Term Investments whose remaining maturities at the time of purchase by the Trustee are greater than six months, a credit rating by Moody's which is equal to or higher than the credit rating assigned by Moody's to the most highly rated Note outstanding at that time; and
- (ii) with respect to Fitch Ratings:
- (A) in relation to Authorised Short-Term Investments whose remaining maturities at the time of purchase by the Trustee are less than or equal to 30 days:
    - I. if the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding is AAAsf, a short term credit rating of at least F1 by Fitch Ratings and a long term credit rating of A by Fitch Ratings;
    - II. if the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding is less than AAAsf but greater than Asf, a short term credit rating of at least F2 by Fitch Ratings and a long term credit rating of at least A- by Fitch Ratings;
    - III. if the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding is less than AAAsf but greater than BBBsf, a short term credit rating of at least F2 by Fitch Ratings and a long term credit rating of at least BBB+ by Fitch Ratings;
    - IV. if the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding is less than Asf but greater than BBsf, a short term credit rating of at least F3 by Fitch Ratings and a long term credit rating of at least BBB- by Fitch Ratings; or
    - V. if the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding is less than BBBsf, a credit rating by Fitch Ratings

which is equal to or higher than the credit rating assigned by Fitch Ratings to the most highly rated Note outstanding at that time; or

- (B) in relation to Authorised Short-Term Investments which are securities and whose remaining maturities at the time of purchase by the Trustee are more than 30 days but less than or equal to 365 days, a short-term credit rating of F1+ by Fitch Ratings or a long-term credit rating of at least AA- by Fitch Ratings.
- (b) **(Maturity):** The Manager must ensure that each Authorised Short-Term Investment, other than cash, acquired by the Series Trust has a maturity date such that its proceeds will be available to meet the Trustee's obligations in respect of the Notes as they fall due on the Distribution Date on which that Authorised Short-Term Investment is to be applied as Collections or as a Liquidity Reserve Draw.
- (c) **(Losses):** Any losses with respect to Authorised Short-Term Investments will be borne by the Series Trust.

## 16.2 Distribution of information

The Manager will on each Determination Date send:

- (a) **(To the Trustee):** to the Trustee, the Settlement Statement; and
- (b) **(To the Rating Agencies):** to each Rating Agency, such information as it requires from the Settlement Statement.

## 16.3 Electronic reporting of Pool Data

On each Distribution Date, the Manager, or a person nominated by the Manager, must prepare and arrange for the publication by Reuters and/or Bloomberg L.P. (or another similar electronic medium) of Pool Performance Data in respect of the Monthly Period just ended in a format similar to that used by other asset-backed securities issuers in the Australian market. The Manager is not liable to any person in any manner for the acts or omissions of the person nominated by the Manager for the purpose set out in this Clause 16.3.

## 16.4 Claim for damages

Where this Deed provides for damages to be payable by the Seller, the Servicer or the Manager to the Trustee:

- (a) **(Claim must be in writing):** a written notice of a claim for damages must be provided to the relevant party by the Trustee;
- (b) **(Claim must specify the amount of damages):** such notice must specify the amount of damages claimed and how such amount has been determined by reference to the loss incurred as a result of the breach leading to the claim for damages; and
- (c) **(Trustee must act on instructions):** the Trustee in preparing a notice in accordance with Clauses 16.4(a) and (b) will act on the instructions of the Manager (in the case of a claim against the Seller or the Servicer) or take expert advice, if necessary (in the case of a claim against the Manager).

## **16.5 Allocation of damages**

If an amount is payable to the Trustee by the Servicer, the Seller or the Manager for breach of a representation, warranty or obligation under the Master Trust Deed, the Master Sale and Servicing Deed (including any such amounts payable under clause 6.6 of the Master Sale and Servicing Deed which represent amounts in respect of accrued but unpaid interest on the relevant SMART Receivables in respect of the relevant period) or this Deed or for other damages, such amount is to be treated as a Finance Charge. On each Determination Date the Manager must notify the Trustee of such amount received (if any) in the Monthly Period just ended.

## **16.6 Additional Expenses**

In accordance with clause 16.11(q) of the Master Trust Deed and paragraph (d) of the definition of the term "Series Trust Expenses" in Clause 1.1, the Additional Expenses are incorporated into and form part of the Series Trust Expenses of the Series Trust for which the Trustee is entitled to be indemnified out of the Assets of the Series Trust.

## **16.7 Form of Note Transfers and Certificates**

For the purposes of the Master Trust Deed insofar as it relates to the Series Trust:

- (a) **(Note Certificate):** the form of the Note Certificate for Class A Notes, Class B Notes and Seller Notes is as specified in Schedule 2; and
- (b) **(Note Transfer):** the form of the Note Transfer is as specified in Schedule 3.

## **16.8 Incur costs without approval**

In accordance with clause 16.26 of the Master Trust Deed, the Trustee may do such things, take such actions and incur such expenses without the consent of the Manager (including the appointment of advisers) as it believes necessary (acting reasonably) in determining whether a particular event under the Transaction Documents is having, or will have, an Adverse Effect where such determination is a necessary pre-condition for the Trustee to exercise its rights under any Transaction Documents.

## **16.9 Adverse Effect**

The Manager and the Servicer each acknowledge that:

- (a) **(Determination without consent):** an Adverse Effect may be determined by the Trustee without the consent of the Manager provided such determination is a pre-condition of the Trustee exercising its rights under a Transaction Document;
- (b) **(Notice):** the Trustee is required to provide the notices referred to in this Deed in respect of a determination of Adverse Effect only if it is actually aware of the facts giving rise to the Adverse Effect; and
- (c) **(Trustee may rely):** in making those determinations, the Trustee will seek and rely conclusively on advice given to it by its advisers in the manner contemplated in clause 16.6 of the Master Trust Deed.

## **16.10 Disclosure of information to Related Bodies Corporate**

In relation to information which the Trustee in its capacity as trustee of the Series Trust or the Seller Trust (the **Recipient**) receives from any of the Manager, the Investors, the Seller or the Servicer (the

**Discloser**) in relation to the Series Trust, the Seller Trust or the trust established under the Master Security Trust Deed (the **Information**), each Discloser hereby severally authorises and consents to the Recipient making available such Information, except to the extent that the making available of such Information is prohibited by law (including, without limitation, the Privacy Act), to:

- (a) **(Related Body Corporate)**: any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust, the Seller Trust or the trust established under the Master Security Trust Deed or which otherwise has responsibility for the management or administration of the Series Trust, the Seller Trust or the trust established under the Master Security Trust Deed, including their respective Assets; and
- (b) **(Recipient in Other Capacities)**: the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust, the Seller Trust or the trust established under the Master Security Trust Deed.

Notwithstanding any other provision of this Deed, the Recipient will not have any liability to the Discloser or any other person for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or not to disclose or to use or not to use certain information received by it and fails to do so.

#### **16.11 Substitute Hedge Agreement**

Upon the termination of any Hedge Agreement in respect of the Fixed Rate Swap, and subject to Clause 17.5 of this Deed and clause 16.5 of the Master Trust Deed, and without limiting the Trustee's powers under clause 16 of the Master Trust Deed, the Trustee as trustee of the Series Trust must, if requested by the Manager, enter into a substitute Hedge Agreement with such parties and upon such terms as are specified by the Manager provided that the Manager has issued a Rating Notification in relation to the entry into such substitute agreement.

#### **16.12 Manager's obligations in relation to hedging**

The Manager must ensure that the Trustee's interest rate risk under each SMART Receivable which forms part of the Assets of a Series Trust is hedged under the Fixed Rate Swap.

#### **16.13 Servicer must remit Obligor Taxes**

The Servicer must remit to the relevant Governmental Agency any Obligor Taxes in accordance with all applicable laws and any applicable Receivables Agreement.

#### **16.14 Servicer may delegate**

- (a) Notwithstanding clause 3.24 of the Master Sale and Servicing Deed, the Servicer may delegate any of its powers, duties and obligations in respect of SMART Receivables to a Related Body Corporate of MBL or to any other person in respect of whom the Manager has issued a Rating Notification.
- (b) For the purpose of clause 3.28 of the Master Sale and Servicing Deed, any delegation by the Servicer of its powers, duties and obligations in respect of SMART Receivables pursuant to Clause 16.14(a) is deemed to be a delegation by the Servicer under clause 3.26 of the Master Sale and Servicing Deed.

- (c) The Servicer may replace or suspend any attorney, agent or sub-agent appointed as its delegate under Clause 16.14(a) for any cause or reason as the Servicer may in its sole discretion think sufficient with or without assigning any cause or reason.

#### **16.15 Appointment of the Servicer**

The Trustee hereby exclusively appoints the Servicer as its attorney to act on the Trustee's behalf and exercise all rights and powers of the Trustee with respect to the Hedge Agreement. Without limiting the generality of the foregoing, the Servicer may issue and receive on behalf of the Trustee all notices, certificates and other communications under the Hedge Agreement until such time as the Trustee serves written notice of the revocation of the Servicer's authority to act on behalf of the Trustee in accordance with this Clause. The Servicer hereby accepts such appointment.

#### **16.16 Servicer's undertaking to enter into a stand-by servicing agreement**

In the event that MBL's credit rating is downgraded to or below BBB by Fitch Ratings, the Servicer undertakes to use all reasonable endeavours to enter into a stand-by servicing agreement which is notified to the Rating Agency.

#### **16.17 Obligations of MBL entities**

Despite any other provision of any Transaction Document, neither MBL nor any Related Body Corporate of MBL is liable for the obligations and liabilities of the Series Trust other than as specifically contained in the Transaction Documents in relation to the Series Trust.

#### **16.18 PPSA**

- (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.

## **17. TRUSTEE'S LIMITATION OF LIABILITY**

### **17.1 Limitation on Trustee's liability**

A liability incurred by the Trustee acting in its capacity as trustee of the Series Trust arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of Assets of the Series Trust out of which the Trustee is actually indemnified for the liability. A liability incurred by the Trustee acting in its capacity as trustee of the Seller Trust arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Seller Trust Assets out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed (other than Clause 17.3) and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

### **17.2 Claims against Trustee**

The parties other than the Trustee may not sue the Trustee in respect of liabilities incurred by the Trustee acting in its capacity as trustee of the Series Trust or the Seller Trust in any capacity other than as trustee of the Series Trust or the Seller Trust, as the case may be, including seeking the appointment of a receiver (except in relation to the Assets of the Series Trust or the Seller Trust Assets, as the case may be), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee (except in relation to the Assets of the Series Trust or the Seller Trust Assets, as the case may be).

### **17.3 Fraud, negligence or wilful default**

The provisions of this Clause 17 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed, this Deed or any other Transaction Document in relation to the Series Trust or the Seller Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Series Trust or the Seller Trust Assets, as the case may be, as a result of the Trustee's fraud, negligence or wilful default.

### **17.4 Acts or omissions**

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations or any breach of representation or warranty under this Deed) will be considered fraudulent, negligent or a wilful default for the purpose of Clause 17.3 to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations in relation to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

### **17.5 No obligation**

The Trustee is not obliged to enter into any further commitment or obligation under this Deed or any Transaction Document (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this Clause 17 or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

### **17.6 Indemnity out of Seller Trust Assets**

Without limiting any other indemnity to which the Trustee is entitled, and subject to Clause 17.7 the Trustee will be indemnified out of the Seller Trust Assets against any cost, expense, loss or liability properly incurred by the Trustee in connection with it acting as trustee of the Seller Trust.

### **17.7 Trustee fraud etc.**

The indemnity given in Clause 17.6 will not apply to the extent that the relevant cost, expense, loss or liability arises as a result of the Trustee's fraud, negligence or wilful default.

### **17.8 Trustee may rely**

- (a) **(Entitled to rely):** The Trustee is entitled to conclusively rely on (unless actually aware to the contrary) and is not required to investigate the accuracy of:
  - (i) **(Contents of Letter of Offer):** the contents of the Letter of Offer given to it by the Seller and any representation as to whether a SMART Receivable specified therein meets the Eligibility Criteria;
  - (ii) **(Settlement Statement):** the contents of a Settlement Statement;
  - (iii) **(Calculations):** any calculations made by the Seller, the Servicer or the Manager under this Deed including without limitation, the calculation of amounts to be paid to, or charged against, any Investor or the Seller on specified dates;

- (iv) **(Collections):** the amount of, or allocation of, Collections; or
  - (v) **(Certificates):** the contents of the letter and certificates provided to the Trustee under Clauses 5.1(d) and 5.2(b) of this Deed and clause 3.25(f) of the Master Sale and Servicing Deed and any certificates given by the Manager or the Servicer pursuant to the Settlement Statement or otherwise pursuant to subsequent amendments to this Deed or the Master Trust Deed.
- (b) **(Manager Default etc.):** The Trustee is not liable for any Manager Default, Servicer Default or Perfection of Title Event.

#### **17.9 No duty to investigate**

The Trustee has no duty, and is under no obligation, to investigate whether a Servicer Default or a Perfection of Title Event has occurred other than where it has actual notice, knowledge or awareness that such event has occurred.

### **18. NATIONAL CREDIT CODE**

#### **18.1 Seller and Servicer representations and warranties**

The Seller and the Servicer represents and warrants in respect of itself to the Manager and the Trustee that:

- (a) **(Authority):** it is a Licensee; and
- (b) **(Servicing Agreement):** it has given, or will within the time prescribed by law, give notice to ASIC in the prescribed form that it is a party to a "Servicing Agreement".

#### **18.2 Servicer undertakings**

The Servicer undertakes for the benefit of the Trustee that it will:

- (a) **(Compliance with Laws):** comply with the requirements of any relevant laws in carrying out its obligations under the Transaction Documents in relation to the Series Trust including, if required, the Consumer Credit Code and the National Credit Code;
- (b) **(Australian Credit Licence):** continue to hold an Australian Credit Licence that authorises it to engage in all credit activities that it is or may be required to perform in complying with its obligations under the Transaction Documents;
- (c) **(Notice):** notify each party if:
  - (i) it ceases to be a Licensee; or
  - (ii) it files any amendment to the notice given to ASIC described in Clause 18.2(e);
- (d) **(No breach):** not breach any provision of the National Credit Code; and
- (e) **(Notice to ASIC):** give notice to ASIC in the prescribed form that it is party to a "Servicing Agreement" in the event that legal title to any SMART Receivables are transferred to the Trustee.

### 18.3 Trustee representations and warranties

The Trustee represents and warrants in respect of itself to the Manager that:

- (a) **(Membership)**: in the case of Perpetual Trustee Company Limited (in its personal capacity), it is a member of an Approved External Dispute Resolution Scheme;
- (b) **(Inappropriate Person)**: it is not an Inappropriate Person; and
- (c) **(Perpetual Trustee Company Limited)**: in the case of Perpetual Trustee Company Limited (in its personal capacity):
  - (i) to the extent required under the National Credit Code it is a:
    - (A) Licensee; or
    - (B) credit representative,  
  
authorised to engage in all credit activities that it will or may be required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be registered or licensed under the National Credit Code in order to engage in such credit activities; and
  - (ii) no Insolvency Event has occurred in respect of it.

### 18.4 Trustee undertakings

The Trustee undertakes:

- (a) **(Compliance with Laws)**: to comply with the requirements of any relevant laws in carrying out its obligations under the Transaction Documents in relation to the Series Trust including, if required, the Consumer Credit Code and the National Credit Code;
- (b) **(Securitisation Exemption)**: to ensure that at all times it continues:
  - (i) in its personal capacity only, to be a member of an Approved External Dispute Resolution Scheme; and
  - (ii) not to be an Inappropriate Person,  
  
or is otherwise a Licensee; and
- (c) **(Notify)**: to notify the other parties if at any time it has knowledge that any representation or warranty contained in Clause 18.3 ceases to be true and correct.

### 18.5 Further covenant

Perpetual Trustee Company Limited (in its personal capacity) further covenants with the Manager, with the intent that the benefit of this covenant extends not only to the Manager, but also to the Investors jointly and to each of them severally, that it will to the extent required under the National Credit Code:

- (a) **(Registrations and licences)**: obtain and maintain all registrations and licences; or
- (b) **(Credit representative)**: be appointed as a credit representative of a Licensee,

such that it is authorised to engage in all credit activities that it will or may be required to perform in complying with its obligations under the Transaction Documents.

#### **18.6 Consumer Credit Code and National Credit Code compliance**

Notwithstanding any other provision in this Deed to the contrary, where the Servicer is required to comply with the Consumer Credit Code or the National Credit Code and the performance of certain obligations by the Trustee under this Deed is a precondition to the Servicer's ability to so comply then, following notice of the foregoing by the Servicer to the Trustee, the Trustee must perform such action as soon as is reasonably practicable.

### **19. NOTICES**

#### **19.1 Method of delivery**

Subject to Clause 19.5, any notice, request, certificate, approval, demand, consent or other communication to be given under this Deed must:

- (a) **(In writing and signed by an Authorised Officer):** except in the case of communications by email, be in writing and signed by an Authorised Officer of the party giving the same; and
- (b) **(Delivery):** be:
  - (i) left at the address of the addressee;
  - (ii) sent by prepaid ordinary post to the address of the addressee;
  - (iii) sent by facsimile to the facsimile number of the addressee; or
  - (iv) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee's email details.

#### **19.2 Address for Notices**

The address, facsimile number and email details of a party are the address, facsimile number and email details notified by that party to the other parties from time to time.

#### **19.3 Deemed Receipt**

A notice, request, certificate, demand, consent or other communication under this Deed is deemed to have been received:

- (a) **(Delivery):** where delivered in person, upon receipt;
- (b) **(Post):** where sent by post, on the 3rd (7th if outside Australia) day after posting;
- (c) **(Fax):** where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) **(Email):** where sent by email, on the date the email is received.

However, if the time of deemed receipt of any notice is not before 5.30 p.m. local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day.

#### **19.4 Email**

A notice, request, certificate, approval, demand, consent or other communication to be given under this Deed may only be given by email where the recipient has agreed that that communication or communications of that type, may be given by email.

#### **19.5 Notice to Investors**

Any notice required or permitted to be given to an Investor pursuant to this Deed must be given, and will be deemed to be received, in accordance with clause 24.4 of the Master Trust Deed.

### **20. MISCELLANEOUS**

#### **20.1 Amendments**

This Deed may be amended only by written agreement between all parties to this Deed, provided that the Manager and the Trustee may only agree to such amendment in accordance with the provisions of clause 25 of the Master Trust Deed.

#### **20.2 Governing law**

This Deed is governed by the laws of the Australian Capital Territory.

#### **20.3 Jurisdiction**

- (a) **(Submission to jurisdiction):** Each of the Trustee, the Manager, the Servicer, the Seller, and each Investor, irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of the Australian Capital Territory with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.
- (b) **(Waiver of inconvenient forum):** Each of the Trustee, the Manager, the Servicer, the Seller, and each Investor, irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

#### **20.4 Severability of provisions**

In the event that any provision of this Deed is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

#### **20.5 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.

## **20.6 No revocation of Power of Attorney**

Each attorney, by signing this Deed, declares that he or she has not received any notice of the revocation of the power of attorney under which he or she signs this Deed.

## **20.7 Code of Banking Practice**

The parties to this Deed agree that the Code of Banking Practice does not apply to any Transaction Document, or any transaction or service provided by one party to another party under a Transaction Document.

## **20.8 Contra proferentem**

Each provision of this Deed will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

## **20.9 Anti-money laundering**

Each party (the **Information Provider**) agrees to provide any information and documents reasonably required by any other party (the **Information Recipient**) to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures that the Information Recipient is required to comply with in respect of this Deed (**AML/CTF Laws**), but the foregoing obligation applies only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality, privacy or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relate (except, in all cases, to the extent that the foregoing may be overridden by the relevant AML/CTF Laws). Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent that it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws. To the maximum extent permitted by law, each party and the Noteholders and Unitholders releases each other party (a **Released Party**) from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of this Deed and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this Clause 20.9 or any similar clause in any other Transaction Document.

## **20.10 Australian Financial Services Licence**

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services Licence No. 236643).

## **SCHEDULE 1**

### **ELIGIBILITY CRITERIA**

Eligibility Criteria means in relation to a SMART Receivable that may be acquired by the Trustee, that the SMART Receivable and the Receivable Agreement in relation to that SMART Receivable provide that the SMART Receivable:

- (a) is denominated and payable in Australian dollars in Australia;
- (b) relates to the financing of an asset which is a new or used car, motor vehicle, truck, bus, trailer, forklift, motorcycle or an asset which is a piece of equipment;
- (c) is governed by the laws of the following Australian states or territories - New South Wales, Queensland, the Australian Capital Territory, Northern Territory, Victoria, South Australia, Tasmania or Western Australia;
- (d) requires the Obligor to make payments (including any final balloon payment) which will amortise the outstanding balance of the receivable to zero over the remaining term of the receivable;
- (e) relates to the financing of an asset in relation to which the interest of the Seller in that asset or a Chattel Mortgage in relation to that asset:
  - (i) if the relevant interest or Chattel Mortgage came into existence before 30 January 2012, was registered, if required by law in a particular state or territory to ensure the validity of the Seller's interest in that asset or Chattel Mortgage, in the relevant register of encumbered vehicles, chattel mortgage register or comparable register; or
  - (ii) if the relevant interest or Chattel Mortgage came into existence on or after 30 January 2012, is registered in the PPS Register and, where that asset is of a kind that the PPSA or any regulations made under the PPSA provide must (rather than may) be described by serial number in a registration, it is so described in that registration;
- (f) was approved and originated by the Seller in the ordinary course of its business;
- (g) has a remaining contractual term that does not exceed 84 months;
- (h) does not have Arrears Days greater than 30 and it is not otherwise in default;
- (i) relates to the financing of an asset in relation to which the sale of an equitable interest in, or the sale of an equitable interest in any other security in relation to that SMART Receivable, does not contravene any law;
- (j) together with any Mortgage or other security in relation to that SMART Receivable, has been or will be stamped with all applicable duty;
- (k) is subject to the terms and conditions of a standard term agreement, a copy of which has been given to and approved by the Manager, which provides, among other things, that the interest or finance charges on that SMART Receivable is or are payable monthly or according to an agreed schedule;
- (l) does not incorporate a balloon payment that is greater than 55% of the total of all payments under that SMART Receivable, unless the initial term of that SMART Receivable is less than or equal to 12 months, in which case the balloon payment in relation to that SMART Receivable (if any) must not exceed 70% of the total of all payments under that SMART Receivable;



- (m) has had at least one payment made by the Obligor in respect of it;
- (n) bears a fixed interest rate (or, in the case of a SMART Receivable which is a Hire Purchase Contract or a Lease Contract, fixed rental payments) for its remaining term;
- (o) has an Obligor which is a resident of Australia;
- (p) obliges that payments continue to be made even if there is a defect in the asset being financed by that SMART Receivable or the asset breaks down or is damaged;
- (q) requires the Obligor to keep the asset being financed by that SMART Receivable in good repair and order at its own expense;
- (r) requires the relevant Obligor to keep the asset being financed by that SMART Receivable insured for its full insurable value at its own expense (or, in certain cases, for such other amount as the Seller requires) against fire, accident and theft and for all other risks as the Seller requires;
- (s) if it is terminated prior to its termination date for any reason (including the exercise of any option to terminate early by the relevant Obligor), give the Seller the right to recover an amount which is at least equal to the outstanding Principal Balance of the SMART Receivable, as stated in the books of the Seller; and
- (t) if it is a Consumer Receivable, it has been originated and serviced in compliance with the National Credit Code.

**SCHEDULE 2**

**FORM OF NOTE CERTIFICATE**

**CLASS [A/B/Seller] NOTES**

**SMART ABS SERIES 2017-1 TRUST**

**CERTIFICATE NUMBER/S [     ]**

**Perpetual Trustee Company Limited**

**ABN 42 000 001 007**

**(the Trustee)**

**Macquarie Securities Management Pty Limited**

**ABN 26 003 435 443**

**(the Manager)**

**THIS IS TO CERTIFY THAT:**

**NOTEHOLDER:**     [     ]  
                            ABN [     ]  
                            (the **Class [A/B/Seller] Noteholder**)

**ADDRESS:**             [     ]

appears in the Register as the holder of the Notes specified below (the **Class [A/B/Seller] Notes**) issued by the Trustee as trustee of the SMART ABS Series 2017-1 Trust (the **Series Trust**) as constituted by a Master Trust Deed as amended from time to time (the **Master Trust Deed**) dated 11 March 2002 between the Manager and Permanent Custodians Limited ACN 001 426 384 and a Series Supplement (the **Series Supplement**) dated [     ] 2017 between Macquarie Leasing Pty Limited ABN 38 002 674 982 (as **Seller** and the **Servicer**), Macquarie Bank Limited ABN 46 008 583 542 (the **Bank**), the Manager and the Trustee.

Unless expressly defined in this Note Certificate or a contrary intention appears, words and expressions used in this Note Certificate have the same meaning as in the Series Supplement.

The **Class [A/B/Seller] Noteholder** was entered on the Register as holder of the **Class [A/B/Seller] Notes** described below at [     ] on [     ].

**Date of Issue:**

**Numbers of Class [A/B/Seller] Notes:** [     ] to [     ], inclusive

**Maturity Date of each Class [A/B/Seller] Note:**

**Invested Amount of each Class [A/B/Seller] Note:**

**Coupon Rate of each Class [A/B/Seller] Note:**

**Interest Payment Dates of each Class [A/B/Seller] Note:**

[A tax file number has/has not been obtained from the person named above.]

[This Note is a global note.] [Include if the Note is held by a clearing house.]

The Class [A/B/Seller] Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement, a Master Security Trust Deed, as amended from time to time (the **Master Security Trust Deed**) dated 27 February 2007 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (**Security Trustee**) and a General Security Deed dated [ ] 2017 between the Trustee, the Manager and the Security Trustee (**General Security Deed**). A copy of the Register, the Master Security Trust Deed, the Master Trust Deed, the General Security Deed and the Series Supplement are available during usual business hours for inspection (but not copying) by Noteholders at the offices of the Trustee at Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 provided that the Noteholders wanting to inspect a copy of those documents first enters into an agreement with the Manager, in a form acceptable to the Manager, not to disclose the contents of those documents without the Manager's prior written consent.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Class [A/B/Seller] Notes from Class [A/B/Seller] Noteholders.

This Note Certificate is not a certificate of title and the Register on which these Class [A/B/Seller] Notes are registered is the only conclusive evidence of the title of the above-mentioned person to the Class [A/B/Seller] Notes.

The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class [A/B/Seller] Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 3 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the above-mentioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, the Bank, Macquarie Group Limited ABN 94 122 169 279 (the **Group**) or any other member of the Group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Class [A/B/Seller] Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank, the Group or any other member of the Group. The holding of Class [A/B/Seller] Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, the Bank, the Group or any other member of the Group stand in any way behind the capital value and/or performance of the Class [A/B/Seller] Notes or the Assets held by the Series Trust.

Dated: [ ] 2017

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**

as trustee of the Series Trust

.....  
Authorised Officer

### SCHEDULE 3

#### FORM OF NOTE TRANSFER

TO: Perpetual Trustee Company Limited  
ABN 42 000 001 007  
(the Trustee)

Registry Use Only

Date Lodged  
/ /

TRANSFEROR (the **Transferor**)

(Full Name, ABN (if applicable)  
and Address)

(Please Print)

HEREBY APPLIES TO ASSIGN TO

TRANSFeree (the **Transferee**)

(Full Name, ABN (if applicable) and Address)

(Please Print)

the following notes (the **Notes**) issued by the Trustee as trustee of the SMART ABS Series 2017-1 Trust (the **Series Trust**):

**Date of Issue:**

**Numbers of Notes:** [●] to [●], inclusive

**Class of each Note:**

**Invested Amount of each Note:**

**Distribution Dates of each Note:**

**Maturity Date of each Note:** / /

and all the Transferor's property and interest in the same and to the interest accrued thereon.

Settlement Amount

\$
----

The Transferee acknowledges that:

- (a) the Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, the Bank, Macquarie Group Limited ABN 94 122 169 279 (the **Group**) any other member of the Group;
- (b) the holding of the Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
- (c) none of the Manager, the Seller, the Servicer, the Bank, the Group or, any other member of the Group stand in any way behind the capital value and/or performance of the Notes or the Assets held by the Series Trust.

TRANSFEROR  
(See notes below)

\_\_\_\_\_  
Authorised Signatory

Witness

Date / /

TRANSFEE  
(See notes below)

\_\_\_\_\_  
Authorised Signatory

Witness

Date / /

PAYMENTS  
(tick where appropriate)

<input type="checkbox"/> In accordance with existing instructions (existing holders only) <input type="checkbox"/> By cheque posted to above address <input type="checkbox"/> By crediting the following account in Australia and in the name of the Trustee only	
Name of Account	Account No.
Name of Financial Institution <input type="checkbox"/> Bank ..... <input type="checkbox"/> Building Society .....	Branch
Tax File Number (if applicable):	

Authorised signature of Transferee

Date: / /

NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Note Transfer only takes effect on the entry of the Transferee's name in the Register as the registered owner of the Notes.
- The Transferee agrees to accept the Notes subject to the provisions of a Master Trust Deed as amended from time to time (the **Master Trust Deed**) dated 11 March 2002 between Macquarie

Securities Management Pty Limited ABN 26 003 435 443 (the **Manager**) and Permanent Custodians Limited ACN 001 426 384, a Series Supplement (the **Series Supplement**) dated [ ] 2017, between Macquarie Leasing Pty Limited ABN 38 002 674 982 (as **Seller** and the **Servicer**), Macquarie Bank Limited ABN 46 008 583 542 (the **Bank**), the Manager and the Trustee establishing the Series Trust, a Master Security Trust Deed, as amended from time to time (the **Master Security Trust Deed**) dated 27 February 2007 between the Trustee as trustee of the Series Trust, the Manager and P.T. Limited ABN 67 004 454 666 (**Security Trustee**) and a General Security Deed dated [ ] 2017 between the Trustee, the Manager and the Security Trustee (**General Security Deed**).

- Unless expressly defined in this Note Transfer or a contrary intention appears, words and expressions used in this Note Transfer have the same meaning as in the Series Supplement.
- The Transferee acknowledges that it has independently and without reliance on the Trustee, the Manager, the Seller, the Servicer, the Bank, the Group or any other member of the Group (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Notes.
- The Trustee issues the Notes in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).
- Where the Transferor and/or the Transferee is a trustee, this Note Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- Where this Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.
- If this Note Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Note Transfer.
- This Note Transfer must be lodged with the Trustee for registration, accompanied by the Note Certificate to which the Notes relate.
- The Register will be closed from 4.30 p.m. on the Business Day which is prior to, and will be re-opened at the commencement of business on the Business Day immediately after, each Determination Date. The Trustee may with prior notice given in the manner specified in the Master Trust Deed, close the Register at other times. The total period that the Register may be closed will not exceed 35 Business Days (or such other period agreed to by the Manager) in aggregate in any calendar year. No Note Transfer received after 4.30 p.m. on the day of closure of the Register or while the Register is closed, will be registered until the Register is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.
- A Noteholder is only entitled to transfer a Note if the offer of that Note for sale, or the invitation to purchase that Note to the proposed transferee by that Noteholder:

- (a) is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (b) complies with any applicable laws in all jurisdictions in which the offer or invitation is made; and
- (c) does not require disclosure to investors under Part 6D.2 of the Corporations Act.

The Trustee hereby certifies that the Transferor is noted in the Register as the holder of the Notes specified in this Note Transfer and that it will register a transfer of such Notes pursuant to this Note Transfer.

Dated: [     ] 2017

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**

as trustee of the Series Trust

.....  
Authorised Officer

**SIGNATORIES**

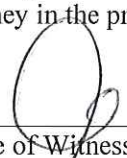
**EXECUTED** as a **DEED**.

**SIGNED** for and on behalf of  
**MACQUARIE LEASING PTY LIMITED ABN**  
**38 002 674 982**


by Jennifer Chamberlain  
and Ronnie Allen  
its Attorneys under a Power of Attorney  
dated 30 March 2017  
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:

 Jennifer Chamberlain

Signature of Attorney

  
Signature of Witness

Caroline Benitez.  
Name of Witness in full

  
Signature of Attorney

**SIGNED** for and on behalf of  
**MACQUARIE BANK LIMITED ABN 46 008 583**  
**542**

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 Attorney

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

\_\_\_\_\_  
Signature of Attorney



**SIGNATORIES**

**EXECUTED as a DEED.**

**SIGNED** for and on behalf of  
**MACQUARIE LEASING PTY LIMITED ABN**  
**38 002 674 982**

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 Attorney

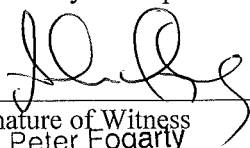
\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Attorney


\_\_\_\_\_  
Name of Witness in full

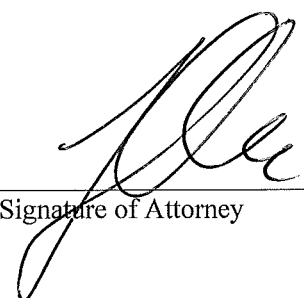
**SIGNED** for and on behalf of  
**MACQUARIE BANK LIMITED ABN 46 008 583**  
**542**

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  
Peter Fogarty  
Lawyer


\_\_\_\_\_  
Name of Witness in full

  
\_\_\_\_\_  
Robert McRobbie  
Division Director  
Legal Risk Management  
Signature of Attorney

  
\_\_\_\_\_  
Kevin Lee  
Division Director  
Signature of Attorney

**SIGNED** for and on behalf of  
**MACQUARIE SECURITIES MANAGEMENT  
PTY LIMITED ABN 26 003 435 443**

by  
and  
its Attorneys under a Power of Attorney  
dated  
and the Attorneys declare that the Attorneys have not  
received any notice of the revocation of such Power  
of Attorney in the presence of:



Signature of ~~Director~~ *WITNESS*

Peter Fogarty  
Lawyer

Name of ~~Director~~ in full

*WITNESS*

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

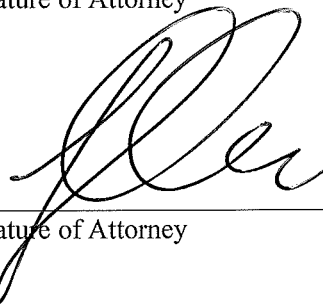
by  
and  
its Attorneys under a Power of Attorney  
dated  
and each Attorney declares that he or she has not  
received any notice of the revocation of such Power  
of Attorney in the presence of:

Signature of Witness

Name of Witness in full

Robert McRobbie  
Division Director  
Legal Risk Management

Signature of Attorney



Kevin Lee  
Division Director

Signature of Attorney

Signature of Attorney

Signature of Attorney

**SIGNED** for and on behalf of  
**MACQUARIE SECURITIES MANAGEMENT  
PTY LIMITED ABN 26 003 435 443**

by  
and  
its Attorneys under a Power of Attorney  
dated  
and the Attorneys declare that the Attorneys have not  
received any notice of the revocation of such Power  
of Attorney in the presence of:

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Signature of Director


\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Director in full

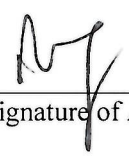
**SIGNED** for and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED  
ABN 42 000 001 007**

by  
and  
its Attorneys under a Power of Attorney  
dated 16 September 2014  
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:

  
Hagbarth Strom  
Senior Transaction Manager  
\_\_\_\_\_  
Signature of Attorney

  
\_\_\_\_\_  
Signature of Witness

**Stephanie Masters**

  
Marion Gowing  
Transaction Manager  
\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Witness in full