



Australian Government

DEED

**DEED OF GUARANTEE IN RESPECT OF THE AUSTRALIAN GOVERNMENT GUARANTEE
TO SUPPORT INTERIM FUNDING TO CAR DEALERSHIPS**

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DEED OF GUARANTEE

Date

This Deed of Guarantee is dated the 23rd day of December 2008.

Parties

This Deed of Guarantee is made by:

1. **THE COMMONWEALTH OF AUSTRALIA** (the Commonwealth)

IN FAVOUR OF

2. **THE BENEFICIARIES** being persons to whom the Guaranteed Liabilities are from time to time owed (the **Beneficiaries**).

Context

This Deed of Guarantee is made in the following context:

- A. The Commonwealth wishes to support an orderly refinancing of Australian car dealerships.
- B. In accordance with this Deed of Guarantee, the Commonwealth guarantees payments by the Trustee in respect of certain notes which are issued by the Trustee during the period 1 January 2009 to 30 June 2010.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. Interpretation

1.1. Definitions

1.1.1. Unless the contrary intention appears a term in bold type has the meaning shown opposite to it.

| | |
|--------------------------------|--|
| Beneficiary | means a person to whom a Guaranteed Liability from time to time is owed. |
| Business Day | means a day (excluding Saturday and Sunday) on which banks are open in Sydney, New South Wales for the transaction of banking business. |
| Due Date | has the meaning given to it in Clause 2.1.1.b. |
| External Administration | has the same meaning as in section 5 of the Payment Systems and Netting Act 1998. |
| Final Maturity Date | means 1 January 2012. |
| Guaranteed Liabilities | <p>The obligation of the Trustee to pay to the Beneficiaries the following amounts under the Class B notes, Class C notes, Class D notes and Class E notes issued by the Trustee under the Series Notice from time to time during the period 1 January 2009 to 30 June 2010:</p> <p>(a) interest on each such note;</p> <p>(b) the principal amount (being the "Invested Amount" as defined in the Series Notice) of each such note.</p> |
| Guarantor | means the Commonwealth of Australia. |
| Par Value | means, in respect of a Guaranteed Liability on any day, the principal amount (the "Invested Amount" as defined in the Series Notice) of a Guaranteed Liability as well as all accrued but unpaid interest as at that date. It excludes any interest accruing or payable after that date. |
| Series Notice | the Series Notice in relation to the Ozcar ABS 2009-1 Trust dated on or about 31 December 2008 between, among others, the Trustee and Credit Suisse (Australia) Limited (ABN 94007016300). |
| Trust | means the Ozcar ABS 2009-1 Trust established under a notice of creation of trust executed by Perpetual Corporate Trust Limited (ABN 94000341533) as trustee and Credit Suisse (Australia) Limited as Programme Manager on or about 30 December 2008. |
| Trustee | means the trustee from time to time of the Trust. |

1.2. Interpretation

- 1.2.1. Any reference in this Guarantee to a Clause or the Schedule is, unless otherwise stated, to a clause hereof or the schedule hereof.
- 1.2.2. Any reference in this Guarantee to "**this Guarantee**" shall be deemed to be a reference to this Guarantee as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Guarantee as varied, amended, supplemented or subsisted from time to time.
- 1.2.3. In this Guarantee, unless the contrary intention appears:
- a. The headings in this Guarantee, are inserted for convenience only and shall be of no legal effect;
 - b. Words denoting the singular number only shall include the plural and vice versa;
 - c. A reference to a person includes a body politic, body corporate or partnership;
 - d. The word "includes" in any form is not a word of limitation;
 - e. A reference to dollars is a reference to Australian dollars;
 - f. A reference to a person includes that person's administrators, successors and permitted assigns; and
 - g. Any reference to time of day shall be a reference to that time of day in Sydney in the State of New South Wales.

1.3. Effective Date

- 1.3.1 This Guarantee comes into effect on 2 January 2009.

2. Guarantee

- 2.1.1. Subject to the terms of this Guarantee, the Guarantor irrevocably:
- a. guarantees to the Beneficiaries the payment by the Trustee of the Guaranteed Liabilities:
 - (i) in the case of interest, on the due date; and
 - (ii) in the case of principal, on the Final Maturity Date; and
 - b. undertakes in favour of the Beneficiaries that, whenever the Trustee does not pay any Guaranteed Liability on the relevant date referred to in Clause 2.1.1a above (the "**Due Date**"), the Guarantor shall, upon a claim by a Beneficiary made in accordance with Clause 3, and following the expiry of any applicable grace period, pay the Guaranteed Liability to the Beneficiary.
- 2.1.2. The Guarantor shall not be liable under Clause 2.1.1. in respect of any Guaranteed Liability which has been transferred, varied, amended, waived, released, novated, supplemented, extended or restated in any material respect without the written consent of the Guarantor.
- 2.1.3. A failure by the Trustee to pay a Guaranteed Liability in respect of interest does not of itself entitle the Beneficiary to claim the repayment of principal under this Guarantee.

3. Payment of Claims

- 3.1.1. A claim by a Beneficiary for payment under the Guarantee must be in writing, made in the form of Schedule 1 and delivered to the Guarantor.
- 3.1.2. No claim may be made prior to 28 February 2009.
- 3.1.3. A claim by a Beneficiary for payment under the Guarantee which is not made in accordance with Clauses 3.1.1. and 3.1.2 is not a valid claim and shall be treated as not having been made.
- 3.1.4. The Guarantor shall pay to the Beneficiary the amount specified in a valid claim.
- 3.1.5. In addition to the requirements in Clauses 3.1.1 and 3.1.2, a valid claim is one that establishes that the amount claimed:
 - a. is due to the Beneficiary;
 - b. has not been paid by the Trustee despite the Beneficiary making a valid claim against the Trust;
 - c. is in respect of a Guaranteed Liability.
- 3.1.6. Provided that there are no Class A notes (as defined in the Series Notice) outstanding, the Guarantor may at its discretion elect to pay a Beneficiary the Par Value of a Guaranteed Liability at any time before the Final Maturity Date. Upon that payment the Guarantor and the Trustee are released from all their obligations to the Beneficiary in respect of the Guaranteed Liability.
- 3.1.7. The Guarantor must give the Beneficiary at least 5 Business Days notice of an election under clause 3.1.6 and the Beneficiary must give the Guarantor at least 5 Business Days notice of the amount that will be owing on the date elected for payment to enable the Guarantor to arrange for that payment.

4. Benefit of Guarantee

- 4.1.1. This Guarantee shall inure to the benefit of each Beneficiary and its administrators, successors and assigns. Such administrators, successors and assigns shall be entitled to enforce this Guarantee against the Guarantor.

5. Preservation of Rights

- 5.1.1. The obligations of the Guarantor under this Guarantee are continuing obligations despite any intermediate payment or settlement of a claim in respect of a specific Guaranteed Liability.
- 5.1.2. Neither the obligations of the Guarantor nor the rights of the Beneficiaries under this Guarantee shall be discharged, impaired or otherwise affected by the External Administration or dissolution of the Trustee or insolvency or termination of the Trust or any analogous proceeding or event in any jurisdiction.

6. Amendment and Termination

- 6.1.1. Subject to Clause 6.1.2. below, this Guarantee shall terminate at midnight on the date which is seven calendar months after the Final Maturity Date but without prejudice to the rights of any Beneficiary in respect of a valid claim lodged prior to that time.
- 6.1.2. The Guarantor may notify each Beneficiary of an extension of the date of termination of this Guarantee at any time prior to termination.
- 6.1.3. The Guarantor may amend the terms of this Guarantee at any time at its discretion by publishing such amendment on the website referred to in Clause 7 provided that (except insofar as such amendment is required by law) such amendment does not reduce the Guarantor's obligations to the Beneficiaries in a manner which is prejudicial to the interests of the Beneficiaries in respect of any subsisting Guaranteed Liability or which would adversely affect the credit rating of the Guaranteed Liabilities or any Class A notes (as defined in the Series Notice).

7. Website

- 7.1.1 The Guarantor may publish information relevant to this Deed on the website at www.treasury.gov.au.

8. Notices

- 8.1.1. Any notice or other communication under this Guarantee shall be given in accordance with the following rules:

- a. If to be given to the Guarantor then signed by the person giving the notice and:

- (i) Sent by pre-paid post; or
(ii) Transmitted electronically by electronic mail or facsimile transmission:

To :

Godwin Grech, or such other Treasury Officer as notified by the Guarantor,
The Treasury
Langton Crescent
CANBERRA ACT 2600

email: godwin.grech@treasury.gov.au

Fax: (02) 6263 2770

- b. If to be given by the Guarantor to a Beneficiary then:

- (i) Published on the website referred to in Clause 7;
(ii) Delivered by hand;
(iii) Sent by pre-paid post; or
(iv) Transmitted electronically by electronic mail or facsimile transmission:

At the discretion of the Guarantor as the case may be.

8.1.2. In the case of delivery under 8.1.1.b.ii, 8.1.1.b.iii or 8.1.1.b.iv, the notice will be effective if sent to the registered office, publicly listed or otherwise notified facsimile number or email address of the Beneficiary to be notified.

8.1.3. A notice or communication is deemed to be received:

- a. If published on the website referred to in Clause 7 - upon publication or, if publication takes place after 5.00 pm, or on a day that is not a Business Day, then on the next Business Day.
- b. if delivered by hand - upon delivery to the relevant address;
- c. if sent by post - upon delivery to the relevant address;
- d. if transmitted electronically - upon actual receipt by the addressee.

8.1.4. A notice received after 5.00 pm, or on a day that is not a Business Day, is deemed to be received on the next Business Day.

9. Governing law

9.1.1. This Guarantee is governed by, and shall be construed in accordance with, and any matter related to it is to be governed by, the law of New South Wales.

Executed as a Deed

Signatures

SIGNED for and on behalf of the)
Commonwealth of Australia by:)

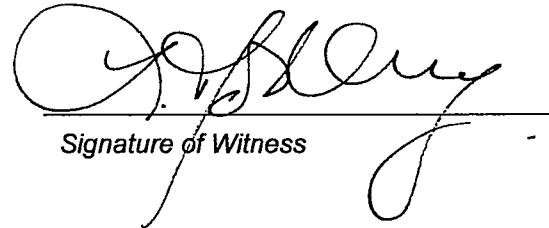


The Honourable Wayne Swan MP,
Treasurer

Signature

In the presence of:

LEONIE HOLLOWAY
Name of Witness



Signature of Witness

SCHEDULE 1: FORM OF CLAIM

To: The Commonwealth of Australia
c/o Godwin Grech
The Treasury
Langton Crescent
CANBERRA ACT 2600

Detail of Guaranteed Liability

1.1.1 We, [INSERT FULL LEGAL NAME OF BENEFICIARY and ABN/ACN if applicable], are owed the following Guaranteed Liability by the Trustee (Debtor):

[INSERT DETAILS: including details of the instrument under which the liability arises]

Claim

2.1.1 We refer to the Deed of Guarantee applicable to the above-mentioned Guaranteed Liability dated [INSERT Date of Deed of Guarantee] and executed on behalf of the Commonwealth of Australia. Words and expressions defined in the Deed of Guarantee have the same meanings where used in this notice.

2.1.2 We claim payment, in accordance with the Guarantee, of the sum of [INSERT] being due and payable by the Debtor, but unpaid, to us under or in respect of the Guaranteed Liability (the "Claimed Sum").

2.1.3 [The due date, after the expiry of the applicable grace period (if any), for the payment of interest to us under or in respect of the Guaranteed Liability was [INSERT] and such payment has not been made to us.]

2.1.4 [The due date for the redemption of the Guaranteed Liability was [INSERT] and, after the expiry of any applicable grace period for payment, the amount due and payable to us in respect of the Guaranteed Liability on such date has not been paid to us.]

2.1.5 We certify that:

- a. we have validly claimed payment of the Claimed Sum from the Debtor; and
- b. the Debtor has failed to pay the Claimed Sum to us in accordance with our valid claim.

We attach documentary evidence in support of this certification.

Consent

3.1.1 We consent to the Guarantor sharing the information provided in and concerning this claim with the Debtor and other Commonwealth agencies and advisers for the purposes of assessing the claim or for general administration of the Guarantee.

Release

4.1.1 Upon payment of the Guaranteed Liability to us by the Guarantor in accordance with the Guarantee, we hereby release the Guarantor from further liability to us arising from or in connection with the Guaranteed Liability and this claim.

Contact information

[Insert address, email and facsimile details.]

Signed by:

Position:

[The signatory must be Beneficiary's Treasurer / Chief Financial Officer (or equivalent officer) or a senior officer of the Beneficiary appointed by the Beneficiary's Treasurer / Chief Financial Officer (or equivalent officer) for the express purpose of signing the Form of Claim.]