

Subscription Agreement

Perpetual Corporate Trust Limited
as *Trustee*

Credit Suisse (Australia) Limited
as *Programme Manager*

Each bank or financial institution named in Annexure A
each a *Note Subscriber*

Ozcar ABS Trust 2009-1

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Australia
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au



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Date	2 January 2009
Parties	<ol style="list-style-type: none"> 1. Perpetual Corporate Trust Limited (ABN 99 000 341 533) of Level 12, 123 Pitt Street, Sydney, NSW 2000 as trustee of the Ozcar ABS Trust 2009-1 (the <i>Trustee</i>); 2. Credit Suisse (Australia) Limited (ABN 94 007 016 300) of Level 31, 1 Macquarie Place, Sydney, New South Wales 2000 as Programme Manager of the Ozcar ABS Trust 2009-1 (the <i>Programme Manager</i>); and 3. Each bank or financial institution named in Annexure A (each a <i>Note Subscriber</i>).
Recitals	<p>A The Trustee proposes to issue Notes from time to time in accordance with the Master Trust Deed, the Series Notice and this Agreement.</p> <p>B The parties have entered into this Agreement to set out the terms upon which each Note Subscriber will subscribe for, and the Trustee will issue to, Notes from time to time.</p>

IT IS AGREED as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Aggregate Subscription Limit means A\$[*] as reduced or cancelled under this Agreement.

Availability Limit means, at any date, in relation to each Note Subscriber:

- (a) the Note Subscriber Limit of that Note Subscriber, less
- (b) the aggregate Invested Amount of all Notes issued to that Note Subscriber as at that date,

as reduced or cancelled under this Agreement.

Availability Period means:

- (a) in relation to Class A Notes, the period from (and including) the date commencing on the date on which Guaranteed Notes having an aggregate Subscription Amount

of \$400,000,000 have been issued by the Trustee in accordance with this Agreement (but excluding) to the Funding Termination Date; and

- (b) in relation to Guaranteed Notes, the period from the date of this Agreement to the Funding Termination Date.

Class A Note Subscription Limit means, at any time, the Aggregate Subscription Limit less the aggregate Invested Amount for all Class A Notes and all Guaranteed Notes as at that time.

Funding Termination Date means, for each Note Subscriber, the earlier to occur of:

- (a) the Scheduled Funding Termination Date; and
- (b) the date of termination of the Funding by that Note Subscriber under clause 4.3 or clause 8.

Guaranteed Notes means all Class B Notes, Class C Notes, Class D Notes and Class E Notes.

Guaranteed Note Subscription Limit means, at any time, the Aggregate Subscription Limit less the aggregate Invested Amount for all Class A Notes and all Guaranteed Notes as at that time.

Guarantor means the Commonwealth of Australia.

Initial RACSA means the first RACSA entered into by (among others) the Trustee and the Programme Manager.

Master Trust Deed means the Master Trust Deed dated 31 December 2008 between the Trustee, Perpetual Nominees Limited and the Programme Manager as amended and restated from time to time.

Moneys Owing means the aggregate of all moneys the payment or prepayment of which from time to time forms part of the Obligations.

Note Subscriber Limit means, in respect of a Note Subscriber, the amount calculated in accordance with the formula set out opposite its name in Annexure A, as reduced or cancelled under this Agreement in accordance with clause 2.6, or such other amount as may be agreed between the Agent, the Trust Programme Manager and such Note Subscriber.

Notice of Creation of Trust means the Notice of Creation of Trust dated 31 December 2008 under which the Trust was created.

Obligations means all the liabilities of the Trustee, as the case may be, to each Note Subscriber under or by reason of any Transaction Document and includes any liabilities which:

- (a) are unliquidated;
- (b) are present, prospective or contingent;
- (c) are in existence before or come into existence after the date of this Agreement;
- (d) relate to the payment of money or the performance or omission of any act;
- (e) sound in damages only; or

(f) accrue as a result of any Event of Default;

and irrespective of:

(g) whether the Trustee or the Programme Manager, as the case may be, is liable or obligated solely, or jointly, or jointly and severally with another person; or

(h) the circumstances in which each Note Subscriber comes to be owed each liability or obligation, including any assignment of any liability or obligation.

Potential Event of Default means any event which, with the giving of notice, lapse of time or the making of any determination, or any of them, would become an Event of Default.

Scheduled Funding Termination Date means 30 June 2010 (unless otherwise extended in accordance with clause 2.4).

Security Trust Deed means the Security Trust Deed dated 31 December 2008 between the Trustee, Programme Manager and P.T. Limited (in its capacity as Security Trustee and Beneficiary) relating to the Trust as amended and restated from time to time.

Series Notice means the Series Notice dated 2 January 2009 between the Trustee, the Programme Manager and P.T. Limited (in its capacity as Security Trustee and in its capacity as Beneficiary) relating to the Trust as amended and restated from time to time.

Subscription means a subscription for Notes made in accordance with this Agreement.

Subscription Amount means, in relation to any Notes, the amount specified in the Subscription Notice relating to those Notes as being the Subscription Amount payable for those Notes, such amount to be no greater than the Availability Limit and the applicable Subscription Limit as at the date of such Subscription Notice, and for which each Note Subscriber has agreed to subscribe under clause 2.1.

Subscription Date means:

(a) in respect of the first Subscription Date, the first Initial Purchase Date under a RACSA;

(b) in respect of any subsequent Subscription Date, the Payment Date day of each calendar month or if that day is not a Business Day, the next Business Day after that day until the Funding Termination Date; and

(c) such other date agreed by each Note Subscriber.

Subscription Determination Date means the date 2 Business Days prior to a Subscription Date.

Subscription Limit means, at any time:

(a) in respect of Class A Notes, the Class A Note Subscription Limit; and

(b) in respect of Guaranteed Notes, the Guaranteed Note Subscription Limit.

Subscription Notice means a subscription notice substantially in the form of Annexure C .

Trust means the Ozcar ABS Trust 2009-1 established under the Master Trust Deed and the Notice of Creation of Trust.

Trust Party means the Trustee and the Programme Manager.

1.2 Master Trust Deed, Series Notice and Security Trust Deed definitions and amendments

- (a) Words and expressions which are defined in the Master Trust Deed, the Series Notice and the Security Trust Deed (including in each case by reference to another agreement) have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement. To the extent of any inconsistency between the Master Trust Deed, the Series Notice and the Security Trust Deed, the Series Notice will prevail, then the Security Trust Deed and then the Master Trust Deed.
- (b) No change to the Master Trust Deed, the Series Notice, the Security Trust Deed or any other Transaction Document after the date of this Agreement will change the meaning of terms used in this Agreement or adversely affect the rights of the parties under this Agreement unless each Note Subscriber and the Trust Parties have agreed in writing to the changes.
- (c) This Agreement is a Transaction Document for the purpose of the Master Trust Deed.

1.3 Interpretation

Clause 1.2, 1.3 and 1.7 of the Master Trust Deed applies to this Agreement as if set out in full, except that a reference in that clause to *this Deed* is a reference to *this Agreement*.

1.4 Limitation of Liability – Trustee

(a) General

This Agreement applies to the Trustee only in its capacity as trustee of the Trust and in no other capacity. Clause 33 of the Master Trust Deed applies to the obligations and liabilities of the Trustee under this Agreement.

(b) Incorporation of Master Trust Deed

Without limiting the generality of clause 1.4(a), clauses 1.3, 1.7 and 33 of the Master Trust Deed are incorporated into this Agreement as if set out in full, except that in those clauses:

- (i) any reference to a *Deed* is replaced by a reference to an *Agreement*;
- (ii) any reference to *a Trust* is a reference to *the Trust*; and
- (iii) any reference to a *Relevant Party* means each of the Programme Manager, the Servicer, Custodian, each Approved Seller and the provider of any Support Facility in relation to the Trust.

1.5 Knowledge or awareness of the Trustee

The Trustee will only be considered to have knowledge or awareness of, or notice of, any matter or thing, or grounds to believe any matter or thing in respect of the Trust, by virtue of the officers or employees of the Trustee having the day to day responsibility for the

administration of the Trust having actual knowledge, actual awareness or actual notice of that matter or actual grounds or reason to believe that matter or thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of an Event of Default or Amortisation Event (each a **Relevant Event**) means notice, knowledge or awareness (in the sense set out above) of the occurrence of the events or circumstances constituting that Relevant Event and that those events or circumstances do constitute that Relevant Event.

1.6 Actions of the Trustee

Without limiting clauses 1.4 and 1.5:

- (a) where the Trustee is required to make a determination or form a belief about any matter or thing, the Trustee will be considered to have made that determination or formed that belief if one or more of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trust have made that determination or formed that belief in good faith; and
- (b) where the Trustee is required to make a determination or form a belief on reasonable grounds, it will be sufficient if one or more of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trust have made that determination or formed that belief in good faith and it could not be said of the determination or belief that no reasonable person in the position of those persons could have, in good faith, made that determination or formed that belief.

1.7 Note Subscriber's rights and obligations

- (a) The obligations of each Note Subscriber under the Transaction Documents are several only and not joint.
- (b) Failure by a Note Subscriber to perform its obligation under the Transaction Documents does not affect the obligations of any other party under the Transaction Documents.
- (c) The rights of each Note Subscriber under or in connection with the Transaction Documents are separate and independent rights and any debt arising under the Transaction Documents to a Note Subscriber shall be separate and independent debt.
- (d) A Note Subscriber may, except as expressly stated in the Transaction Documents, separately enforce its rights under the Transaction Documents.

2. Issue of Notes

2.1 Subscriptions

- (a) Subject to this Agreement, on the Subscription Determination Date immediately prior to a Subscription Date during the Availability Period the Trustee (at the direction of the Programme Manager) may require each Note Subscriber to subscribe on a pro rata basis for Notes on the Subscription Date by delivering a

Subscription Notice to each Note Subscriber no later than 10.00am on such Subscription Determination Date. Once given, a Subscription Notice is irrevocable.

- (b) Subject to this Agreement, by 10.00am on each Subscription Date each Note Subscriber will subscribe for, and the Trustee (at the direction of the Programme Manager) will immediately upon receipt of the relevant amount issue, Notes with a Subscription Amount specified in the relevant Subscription Notice delivered to such Note Subscriber, by such Note Subscriber paying the Subscription Amount to the Trustee, or as the Programme Manager otherwise directs, in immediately available funds without set-off or deduction (except if required by law).
- (c) The Trustee may not issue a notice as set out in paragraph (a) for a Subscription Amount less than A\$500,000 on the first issue of Notes for each Class per Note Subscriber and increments of A\$100,000 per Note.

2.2 Subscription Notice

A Subscription Notice issued under clause 2.1 shall specify the following details:

- (a) the Subscription Amount payable by each Note Subscriber;
- (b) the Class or Classes of Notes to be issued to each Note Subscriber;
- (c) the aggregate Invested Amount for each Class of Notes to be issued to each Subscriber;
- (d) the number of Notes to be issued to each Note Subscriber; and
- (e) the Subscription Date.

A Subscription Notice must be signed by an Authorised Officer of the Trustee.

2.3 Note Classes

- (a) Subject to this Agreement, during the Availability Period, the Trustee (at the direction of the Programme Manager) may issue Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes in any order or combination, provided that Notes in each Class are issued to each Note Subscriber pro rata.
- (b) Any Notes issued to a Note Subscriber on a Subscription Date which is in the same Class as Notes that have been previously issued to a Note Subscriber will, if such Subscription Date is a Payment Date, be immediately fungible with Notes that have been previously issued to a Note Subscriber in the same Class and if the Subscription Date is not a Payment Date, such Notes will become fungible with Notes that have been previously issued to a Note Subscriber in the same Class on the next Payment Date.

2.4 Extension of Scheduled Funding Termination Date

- (a) The Trustee (at the direction of the Programme Manager) may no less than 60 days' prior to the then current Scheduled Funding Payment Date give written notice (or such lesser period as each Note Subscriber may agree) to each Note Subscriber, request an extension of the then current Scheduled Funding Termination Date (specifying the date to which the extension is proposed).

- (b) Each Note Subscriber shall notify the Trustee and the Programme Manager of its decision regarding extending the Scheduled Funding Termination Date within 21 days of receipt of the request referred to in paragraph (a).
- (c) Subject to paragraphs (d) and (e), if all Note Subscribers agree to a request to extend the Scheduled Funding Termination Date, the Scheduled Funding Termination Date will, with effect from the date on which the last Note Subscriber provides its consent to the extension, be extended to the agreed extended date and the Scheduled Funding Termination Date will be deemed to be that later date.
- (d) The Programme Manager must give the Designated Rating Agency 5 Business Days' prior written notice (or such other time as the Programme Manager and Designated Rating Agency may agree) of a proposed amendment to the Scheduled Funding Termination Date under this Agreement.
- (e) The amendment to the "Scheduled Funding Payment Date" may only occur if the Designated Rating Agency confirms that the amendment will not cause a Ratings Downgrade on the Class A Notes then on issue and the Guarantor has provided the Programme Manager with its consent.

2.5 Note Subscriber Limit

A Note Subscriber is not required under any circumstances to subscribe for a Note in any Class of Notes and the Programme Manager must not direct the Trustee to issue a Note in that Class of Notes if, and to the extent that, after giving effect to the Subscription the aggregate Invested Amount of each Note held by that Subscriber would exceed its Note Subscriber Limit.

2.6 Voluntary termination or reduction of Note Subscriber Limit

The Programme Manager may at any time, upon giving at least 5 Business Days' notice to each Note Subscriber terminate in whole or reduce in part *pari passu* and *rateably* by the same amount the Note Subscriber Limit for each Note Subscriber at that time. Any reduction must be a minimum of \$2,500,000 per Note Subscriber. A reduction in the Subscription Limit cannot be reinstated without the consent of that Note Subscriber.

2.7 New Note Subscriber

While any Note Subscriber has an obligation to subscribe for a Class of Notes under this Agreement, neither the Programme Manager nor the Trustee shall accept subscriptions for any additional Class of Notes from any other party or issue or accept subscriptions for a Class of Notes which have a priority equal to or higher than the Notes under the priority of payments in clause 5 of the Series Notice without the consent of each Note Subscriber.

3. Use of Subscription Amounts

The Trustee (at the direction of the Programme Manager) shall only use the Subscription Amounts for the purposes set out in clause 3.1 of the Series Notice.



4. Change in law

4.1 Compensation for Note Subscriber

- (a) If any change in law or in the interpretation or application of any law (after the date of this Agreement) or if compliance with any applicable law or regulation will:
- (i) reduce, directly or indirectly, the amount of any payment made or payable by or for the account of the Trustee on behalf of a Note Subscriber in connection with this Agreement or the holding of its Notes;
 - (ii) reduce, directly or indirectly, the amount of principal, interest or other amount payable to or the effective return to a Note Subscriber in connection with this Agreement,

then from time to time on certification by such Note Subscriber (with a copy to the Programme Manager), the Trustee will on the Payment Date following such notification and on each succeeding Payment Date until that Note Subscriber is paid in full, pay to that Note Subscriber so much of the amounts sufficient to indemnify that Note Subscriber against that cost, increased cost, reduction or liability (to the extent it accrued after the date of the notification) that is available for this purpose in accordance with the Series Notice.

- (b) The certificate of the Note Subscriber the subject of paragraph (a) above as to the amount of, and basis for arriving at, any cost, increased cost, reduction or liability is conclusive and binding on the Trustee in the absence of manifest error on the face of that certificate.
- (c) If at any time the Trustee becomes obliged to pay an amount under paragraph (a), the Trustee may (acting on the direction of the Programme Manager), on at least 5 Business Days' prior written notice to the relevant Note Subscriber:
- (i) replace the affected Note Subscriber on the next Payment Date by requiring the affected Note Subscriber to transfer the Notes to an Approved Transferee and / or substituting all of its rights and obligations under this Agreement to an Approved Transferee; or
 - (ii) prepay the Invested Amount of all affected Notes held by the affected Note Subscriber at that time.

The Programme Manager may only direct the Trustee to issue the notice under this clause if there is sufficient Principal Collections to redeem those Notes and without causing a Rating Downgrade Event.

4.2 Survival

The Trustee's obligations under this clause survive the termination of this Agreement, subject to clauses 1.3 to 1.6.

4.3 Illegality

- (a) If any event occurs (including, but not limited to, any change in, or the introduction, implementation, operation or taking effect of, any law, regulation,

treaty, order or official directive, or in their interpretation or application by any Government Agency) which makes it unlawful for a Note Subscriber to continue to fund any Notes or for such Note Subscriber to perform its obligations under any Transaction Document then:

- (i) **(Suspension)** such Note Subscriber's obligations under the Transaction Documents are immediately suspended for the duration of such illegality or impracticability;
 - (ii) **(Termination)** such Note Subscriber may, by notice in writing to the other parties, appoint a day as the Funding Termination Date;
 - (iii) **(Final Payment)** subject to subparagraph (iv) such Note Subscriber may, by notice in writing to the other parties, direct the Trustee to, and the Trustee must, prepay all Notes that such Note Subscriber holds at that time, together with all other amounts owing by it to that Note Subscriber under the Transaction Documents on the Funding Termination Date (such Funding Termination Date to be a date after the date that is 10 Business Days after the date of that notice); and
 - (iv) **(Early Redemption)** the Trustee, (acting at the direction of the Programme Manager) may within 10 Business Days of receipt of a notice from a Note Subscriber under sub-paragraph (iii), facilitate a transfer of all Notes that such Note Subscriber holds at that time for an amount equal to, or greater than, the par value of those Notes on the date of transfer.
- (b) The Trustee shall make any payments required under this clause immediately or, if later, on the next Payment Date.

5. Conditions precedent to Subscription

5.1 Conditions precedent to Initial Subscription

The obligation of each Note Subscriber to subscribe for any Note shall be subject to such Note Subscriber having received in form and substance satisfactory to it on or before the first Subscription Date:

- (a) **(Authorised Officer certificate)** a certificate in relation to each Trust Party given by an authorised officer of the relevant party, substantially in the form of the Annexure B of this Agreement;
- (b) **(documents)**
 - (i) duly executed and (if necessary) stamped counterparts of this Agreement; and
 - (ii) certified copies of all Transaction Documents as at that date (including each RACSA then in existence) duly executed and if necessary stamped and registered or evidence satisfactory to such Note Subscriber that any document that requires stamping or registration will be so stamped or registered.

- (c) **(lawyers' opinions)**
 - (i) an opinion of Allens Arthur Robinson on the Transaction Documents which confirms:
 - (A) among other things, the stamp duty that is payable in respect of the transactions contemplated by this Agreement;
 - (B) the tax implications for the Trustee and the Trust of the transactions contemplated by this Agreement; and
 - (C) an enforceability opinion in relation to the Trustee's obligations under this Agreement and the other Transaction Documents; and
- (d) **(Eligible Financiers)** the Programme Manager has provided each Note Subscriber with a list of the Eligible Financiers;
- (e) **(ASIC registration)** evidence of the due registration of the charge created under the Security Trust Deed with the Australian Securities and Investments Commission;
- (f) **(account(s))** evidence that each Collections Account and each account required by each RACSA then in existence has been established;
- (g) **(Approved Transferees)** the Guarantor has provided written confirmation (for the benefit of all Guaranteed Noteholders at any time) that the Guaranteed Notes may be transferred to any Approved Transferee;
- (h) **(RACSA and Master Servicer Report)** the Initial RACSA and the Master Servicer Agreement are in a form and substance satisfactory to such Note Subscriber (acting reasonably); and
- (i) **(other conditions precedent)** confirmation from the Programme Manager that each other condition precedent to the initial subscription set out in any Transaction Document has been satisfied or waived.

5.2 Further conditions precedent

Without limiting clause 4.4 of the Series Notice, the obligations of each Note Subscriber to subscribe for any Notes shall be subject to the further conditions precedent that:

- (a) on the Subscription Date, the following statements shall be true and correct (and each Trust Party shall by virtue of accepting any Subscription Amount be deemed to have certified that):
 - (i) **(representations true)** the representations and warranties given by the Trust Parties in relation to themselves are true and correct with respect to it as of such day as though they had been made at that date in respect of the facts and circumstances then subsisting;
 - (ii) **(no default)** to its knowledge no event has occurred and is subsisting or would result from the Subscription that constitutes an Event of Default or Potential Event of Default;



- (iii) **(limits)** after paying the Subscription Amount clause 2.5 will not be breached;
 - (iv) **(Funding Termination Date)** the Funding Termination Date has not occurred;
 - (v) **(opinion)** an enforceability opinion of Allens Arthur Robinson in relation to each RACSA executed after the initial Subscription Date in the form of the opinion provided for the Initial Subscription Date under clause 5.1(c)(iii) has been provided; and
 - (vi) **(Amortisation Event)** to its knowledge no Amortisation Event has occurred;
- (b) such Note Subscriber has received a duly completed Subscription Notice in accordance with clause 2.1 requesting a funding in accordance with this Agreement or waived; and
 - (c) any RACSA executed subsequently to the Initial RACSA is in substantially the same form and substance as the Initial RACSA or is otherwise in form and substance satisfactory to such Note Subscriber (acting reasonably).

5.3 Class A Notes further condition precedent

In addition to the conditions precedent in clauses 5.1 and 5.2, the obligation of each Note Subscriber to subscribe for any Class A Note shall be subject to the additional condition that the Designated Rating Agency has indicated that those Class A Notes, upon issue, will be ascribed a rating of AAA.

5.4 Guaranteed Notes further condition precedent

In addition to the conditions precedent in clauses 5.1 and 5.2, the obligation of each Note Subscriber to subscribe for any Guaranteed Note shall be subject to the additional condition that the Guarantee has been executed by the Guarantor and the Note Subscriber has received a copy of the legal opinion from the Attorney General's Department in relation to the enforceability of that Guarantee.

5.5 Waiver

A Note Subscriber and the Programme Manager may agree to waive any condition precedent set out in clause 5.1 or clause 5.2 with respect to the Notes to be subscribed for by that Note Subscriber.

6. Representations and warranties

6.1 Programme Manager Representations and Warranties

The Programme Manager makes the following representations and warranties with respect to itself.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Agreement.



- (b) **(Power)** It has the power to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party to carry out the transactions contemplated by those Transaction Documents and to carry on its business as now conducted or contemplated.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is expressed to be a party and to carry out the transactions contemplated by those Transaction Documents.
- (d) **(Documents binding)** Each Transaction Document to which it is expressed to be a party is its valid, binding and enforceable obligation in accordance with its terms, subject to principles of equity and laws generally affecting creditors' rights or duties.
- (e) **(Transactions permitted)** The execution and performance by it of the Transaction Documents to which it is expressed to be a party and each transaction contemplated under those documents did not and will not conflict with or result in a breach of the terms or provisions of, or constitute a default under, any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it;
 - (ii) its rules or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets,and, except as provided by the Transaction Documents, did not and will not (as applicable):
 - (iv) create or impose a Security Interest on any Notes; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Financial Indebtedness or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Financial Indebtedness, whether immediately or after notice or lapse of time or both.
- (f) **(Authorisations)** It holds all Authorisations necessary to carry on its business and to act as required by each Transaction Document to which it is a party and by law to comply with the requirements of any legislation and subordinate legislation.
- (g) **(Solvency)** It is solvent and able to pay its indebtedness as it falls due. No proceedings are contemplated by it, or to the best of its knowledge threatened by others with respect to it, for the commencement of liquidation proceedings or for the appointment of a receiver.
- (h) **(not trustee)** It does not enter into this agreement in the capacity of a trustee of any trust or settlement.
- (i) **(Law)** It has complied with all laws binding on it where a failure to do so would have a Material Adverse Effect.

- (j) **(Representations and warranties)** The representations and warranties made by it in the Transaction Documents are true and correct.
- (k) **(No breach or default)** It is not in breach or in default of its material obligations under any of the Transaction Documents.

6.2 Trustee Representations and Warranties

The Trustee, with respect to itself in its capacity as trustee of the Trust only (unless otherwise specified), makes the following representations and warranties.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Agreement.
- (b) **(Power)** It has the power to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party to carry out the transactions contemplated by those Transaction Documents and to carry on its business as now conducted or contemplated.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is expressed to be a party and to carry out the transactions contemplated by those Transaction Documents.
- (d) **(Documents binding)** Each Transaction Document to which it is expressed to be a party and upon issue each Note will be its valid, binding and enforceable obligation in accordance with its terms, subject to principles of equity and the laws concerning insolvency, bankruptcy, liquidation, administration or reorganisation or by other laws generally affecting creditors' rights or duties.
- (e) **(Transactions permitted)** The execution and performance by it of the Transaction Documents to which it is expressed to be a party and each transaction contemplated under those documents did not and will not conflict with or result in a breach of the terms or provisions of, or constitute a default under, any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it;
 - (ii) its rules or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets and which is material in the context of performing its duties under each Transaction Document to which it is party.
- (f) **(No litigation)** No litigation, arbitration, Tax claim, dispute or administrative or other proceeding is current or pending or, to its knowledge, threatened, which would have a Material Adverse Effect.
- (g) **(No default)**
 - (i) it is not in default under a document or agreement (including, without limitation, an Authorisation) binding on it or its assets which relates to Financial Indebtedness or which would have a Material Adverse Effect.



- (ii) To the best of its knowledge and belief, nothing has occurred which constitutes an event of default, cancellation event, prepayment event or similar event (whatever called) under any Transaction Document or agreement, whether immediately or after notice or lapse of time or both.
- (h) **(Authorisations)** Each Authorisation which is required on its part in relation to:
 - (i) the execution, delivery and performance by it of Transaction Documents to which it is expressed to be a party and the transactions contemplated by those documents;
 - (ii) the validity and enforceability of Transaction Documents to which it is expressed to be a party; and
 - (iii) its business as now conducted or contemplated and which is material, so far as that business relates to the Trust and the Notes,has been obtained or effected. Each is in full force and effect. It has complied with each of them.
- (i) **(Agreements disclosed)** To the best of its knowledge and without enquiry, each document or agreement which is material to the Transaction Documents or which has the effect of varying a Transaction Document has been disclosed to each Note Subscriber in writing.
- (j) **(Law)** It has complied with all laws binding on it where a failure to do so may result in it breaching its obligations under the Transaction Documents.
- (k) **(Taxes)** It has filed all Tax returns which it is (or has been) required to file and has paid all Taxes as shown on such returns and on all assessments received by it to the extent that such Taxes have become due.
- (l) **(Representations and warranties)** The representations and warranties made by it in the Transaction Documents are true and correct.
- (m) **(Event of Default, Amortisation Event etc.)** No Event of Default, Potential Event of Default or Amortisation Event has to its actual knowledge occurred which has not been remedied or waived.
- (n) **(Insolvency Event)** No Insolvency Event has occurred in respect of it.
- (o) **(Vesting)** The Trust has not vested or otherwise terminated.
- (p) **(No breach or default)** It is not in breach or in default of its material obligations under any of the Transaction Documents.
- (q) **(Trust duly created)** The Trust has been validly created and is in existence at the date of this Agreement.
- (r) **(Ownership)** To the best of its knowledge and belief and without enquiry, the Trustee is the legal or beneficial owner of the assets of the Trust free of all Security Interests other than those contemplated by the Transaction Documents.



- (s) **(Financial Indebtedness)** Other than the Financial Indebtedness incurred or to be incurred under or in connection with the Transaction Documents, the Trustee has no other Financial Indebtedness in its capacity as Trustee of the Trust.
- (t) **(No termination)** The Trust has not been terminated, nor has any event for the vesting of the assets of the Trust occurred.

6.3 Reliance on representations and warranties

Each Trust Party acknowledges that each Note Subscriber has entered into this Agreement, and will make the Subscription and pay any Subscription Amount, in reliance on the representations and warranties made by that Trust Party in clause 6.1 or clause 6.2 (as the case may be).

6.4 Repetition

The representations and warranties in clause 6.1 and clause 6.2 will be deemed to be repeated on each Subscription Date and each Payment Date for so long as any Note remains outstanding with reference to the facts and circumstances then subsisting but subject to any notice from the Trustee or the Programme Manager (as the case may be) to the effect that any of the representations or warranties has ceased or will cease to be true.

7. Undertakings

7.1 Programme Manager undertakings

The Programme Manager undertakes to each Note Subscriber as follows with respect to itself.

- (a) **(Corporate reporting and information)** It will provide such Note Subscriber:
 - (i) **(breach)** promptly, upon becoming aware of the same, notice of the occurrence of any material breach by it of any of its covenants or of any of its representations and warranties in this Agreement;
 - (ii) **(other information)** where an Amortisation Trigger has occurred, subject to any confidentiality or privacy requirements, promptly provide such information, documents, records or reports relating to the conditions or operations, financial or otherwise, of the programme as such Note Subscriber may from time to time reasonably request; and
 - (iii) **(Government Agency)** promptly, upon becoming aware of the same, any notice, order or material correspondence from or with a Government Agency relating to any Note which would reasonably be expected to have a Material Adverse Effect except where and to the extent that the Programme Manager is bound by Law or another obligation of confidence to the Guarantor, any other relevant Government Agency or person not to disclose that notice, order or material correspondence.



- (b) **(Authorisations)** It will ensure that each Authorisation required on its part for:
- (i) the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party and the transactions contemplated by those documents; and
 - (ii) the validity and enforceability of those documents and the effectiveness and priority of the Security Trust Deed,
- is, or will be, obtained and promptly renewed and maintained in full force and effect. It will pay all applicable fees for them. It will on request provide copies promptly to such Note Subscriber when they are obtained or renewed.
- (c) **(Corporate existence)** It will do everything necessary to maintain its corporate existence in good standing. In the case of the Trustee only, it will not transfer its jurisdiction of incorporation without the prior consent of all Note Subscribers (which shall not be unreasonably withheld).
- (d) **(Master Servicer Report and Required Credit Enhancement Calculation)** On each Determination Date it will:
- (i) in accordance with the Master Servicer Agreement, require the Master Servicer to provide each Note Subscriber with a copy of the Master Servicer Report relevant to that Determination Date calculating the Required Credit Enhancement and providing the Master Servicer Report in so far as that relates to each Pool Parameter and the information forming the basis of the Required Credit Enhancement calculation; and
 - (ii) based on the information provided in that Master Servicer Report, provide each Noteholder with a written notice, signed by an authorised officer, confirming the Required Credit Enhancement calculation by the Master Servicer and advising whether the Required Credit Enhancement exceeds the Actual Credit Enhancement.
- (e) **(Transaction Documents)** It will comply with all its obligations under the Transaction Documents to which it is expressed to be a party.
- (f) **(Compliance with law)** It will comply fully with all Laws binding on it where failure to do so may result in a Material Adverse Effect.
- (g) **(Bailment Rate)** It will direct the Trustee to direct each Approved Seller to charge an aggregate Bailment Rate in respect of each Collection Period under the Purchased Receivables under all the RACSAs at a rate, calculated by the Programme Manager, that, if paid, would be sufficient to enable the Trustee to pay the amounts due by it under clause 5.4(a)(i) to (x) of the Series Notice for such Collection Period.

7.2 Trustee undertakings

The Trustee, with respect to itself in its capacity as trustee of the Trust only (unless otherwise specified or unless each Note Subscriber otherwise consents), makes the following undertakings.

- (a) **(Corporate reporting and information)** It will provide each Note Subscriber:
- (i) **(Government Agency)** promptly, upon becoming aware of the same, any notice, order or material correspondence from or with a Government Agency relating to any Note which would reasonably be expected to have a Material Adverse Effect;
 - (ii) **(Other information)** where an Amortisation Trigger has occurred, promptly, from time to time and subject to any confidentiality or privacy requirements, provide such information, documents, records or reports relating to the conditions or operations, financial or otherwise, of the Trustee (in respect of the Trust) and the Trust as such Note Subscriber may from time to time reasonably request;
 - (iii) **(breach)** promptly, upon becoming aware of the same, notice of the occurrence of any material breach by it of any of its covenants or of any of its representations and warranties in this Agreement;
 - (iv) **(litigation)** promptly, notice of any litigation or proceeding affecting it:
 - (A) in which the amount involved is A\$10,000,000 or more and not covered by insurance; or
 - (B) in which injunction or similar relief is sought,which in either case, would have a Material Adverse Effect;
- (b) **(Authorisations)** It will ensure that each Authorisation required on its part for:
- (i) the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party and the transactions contemplated by those documents;
 - (ii) the validity and enforceability of those documents and the effectiveness and priority of the Security Trust Deed; and
 - (iii) the carrying on by it of its business as now conducted or contemplated, so far as that business relates to any Note,
- is, or will be, obtained and promptly renewed and maintained in full force and effect. It will pay all applicable fees for them. It will on reasonable request provide copies promptly to such Note Subscriber when they are obtained or renewed.
- (c) **(Notice to Note Subscribers)** It will notify each Note Subscriber as soon as it becomes aware of:
- (i) any Event of Default, Potential Event of Default, Amortisation Event, or Servicer Transfer Event, Master Servicer Transfer Event, Custodial Transfer Event or Title Perfection Event;
 - (ii) any substantial dispute between it and a Government Agency which would have a Material Adverse Effect; and



- (iii) any relevant change in its Authorised Officers, giving specimen signatures of any new Authorised Officer appointed, and, where reasonably requested by a Note Subscriber, evidence satisfactory to such Note Subscriber of the authority of any Authorised Office.
- (d) **(Corporate existence)** It will do everything necessary to maintain its corporate existence in good standing. In the case of the Trustee only, it will not transfer its jurisdiction of incorporation without the prior consent of the Programme Manager.
- (e) **(Compliance with law)** It will comply fully with all laws binding on it where failure to do so may result in it breaching its obligations under a Transaction Document.
- (f) **(Pay Taxes)** It will pay all Taxes payable by it when due in accordance with the Transaction Documents, but:
 - (i) it need not pay Taxes for which it has sufficient resources to pay and which are being contested in good faith, except where failure to pay those Taxes would have a Material Adverse Effect; and
 - (ii) it will pay contested Taxes which it is liable to pay on the final determination or settlement of the contest.
- (g) **(Conduct of business)** It will conduct its business in accordance with the Transaction Documents.
- (h) **(Change of business)** It will not cease or change its business carried on under the Transaction Documents where to do so would have a Material Adverse Effect.
- (i) **(Transaction Documents)** It will comply with all its obligations under the Transaction Documents to which it is expressed to be a party.
- (j) **(Accounts)** It will maintain the Collections Account, Reserve Account and each Approved Seller Account with an Approved Bank and, save as expressly contemplated by the Transaction Documents, not establish any other bank account for the purposes of the Trust with a bank that it not an Approved Bank without each Note Subscriber's prior written consent.
- (k) **(Negative pledge)** In respect of the Trustee only, it will not incur any Financial Indebtedness nor grant any other Security Interest except under or as permitted by a Transaction Document.

8. Termination – remedies and consequences

- (a) Upon the occurrence of an Event of Default or an Amortisation Event, a Note Subscriber may, in its absolute discretion, by notice to the Trustee and the Programme Manager declare the Funding Termination Date to have occurred, on which declaration the Availability Limit for such Note Subscriber will be zero.
- (b) Upon any declaration of the Funding Termination Date under paragraph (a), the applicable Note Subscriber, the Trustee and the Programme Manager shall, in addition to all other rights and remedies under any Transaction Document

(including the Security Trust Deed) or otherwise, have all other rights and remedies provided under applicable laws, which rights shall be cumulative. Without limitation, the occurrence of an Event of Default shall not deny any Note Subscriber any remedy in addition to the termination of the Availability Limit for such Note Subscriber to which that Note Subscriber may be otherwise appropriately entitled, whether at law or in equity.

9. Indemnification

9.1 Trustee's indemnity

Subject to clause 1.4, the Trustee indemnifies each Note Subscriber against any claim, action, damage, loss, liability, cost, expense or payment which such Note Subscriber pays, suffers, incurs or is liable for in respect of any of the following events:

- (a) such Note Subscriber exercising or attempting to exercise a right or remedy in connection with a Transaction Document after an Event of Default;
- (b) such Note Subscriber acting on any facsimile or other written notice or request reasonably believed to originate from the Trustee or the Programme Manager (as the case may be);
- (c) the Trustee breaching any of its obligations to any person under this Agreement or any other Transaction Document or making any incorrect representation or warranty to any person under a Transaction Document;
- (d) any failure to issue a Note in accordance with clause 2.1 unless that failure was due to a default by such Note Subscriber; and
- (e) an Event of Default.

Such losses, costs or expenses will include the amount determined in good faith by such Note Subscriber as being any loss including loss of margin, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by that Note Subscriber to fund or maintain the Notes that it has or purported to subscriber for.

9.2 Continuing Indemnity

- (a) Each indemnity and payment undertaking of the Trustee contained in this Agreement or any other Transaction Document is a continuing obligation of the Trustee notwithstanding:
 - (i) any settlement of account; or
 - (ii) the occurrence of any other thing,and remains in full force and effect until the Moneys Owing are fully and finally repaid.
- (b) Each indemnity and payment undertaking of the Trustee or the Programme Manager (as the case may be) in this Agreement or any Transaction Document:

- (i) is an additional, separate and independent obligation of the Trustee and the Programme Manager as the case may be, and no one indemnity limits the generality of any other indemnity; and
- (ii) survives the termination of any Transaction Document.
- (c) A certificate under the hand of an Authorised Officer of any Note Subscriber as to the amount of any damage, loss, liability, cost, expense or payment covered by any indemnity in this Agreement or any Transaction Document is sufficient evidence unless the contrary is proved.

10. Assignment or transfer

- (a) No Trust Party may assign or transfer its rights under this Agreement without the prior written consent of each Note Subscriber (which shall not be unreasonably withheld).
- (b) Clause 10(a) does not apply to any assignment or transfer:
 - (i) arising as a result of any Security Interest created by the Trustee under any Transaction Document; or
 - (ii) to any replacement trustee appointed following the retirement or removal of the Trustee as trustee of the Trust in accordance with the Master Trust Deed.
- (c) Nothing in this Agreement prevents any Note Subscriber from assigning or transferring its rights under any Note provided that:
 - (i) any such assignment or transfer is notified to the Programme Manager and the Trustee prior to it becoming effective;
 - (ii) the procedures in the Transaction Documents are adhered to; and
 - (iii) in relation to Guaranteed Notes, the proposed transferee is an Approved Transferee.
- (d) It is a term of each Guaranteed Note that a transferee of a Guaranteed Note will only have the benefit of the Guarantee if it is an Approved Transferee.

11. Payments

11.1 Payments to Note Subscribers

The Trustee undertakes to pay any amounts owing to each Note Subscriber in respect of a Note in accordance with the Series Notice.

11.2 Accrual

Interest accrues on each unpaid amount which is due and payable by the Trustee under or in respect of this Agreement or any Note (including interest payable under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier; and
- (b) both before and after judgment (as a separate and independent obligation).

11.3 Payment

The Trustee shall pay interest accrued under this clause on the next Payment Date following demand and in accordance with the Series Notice.

12. Miscellaneous

12.1 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Agreement:

- (a) must be in writing;
- (b) must be signed by an Authorised Officer of the sender; and
- (c) will be taken to be duly given or made:
 - (i) (in the case of delivery in person or by post or facsimile transmission) when delivered, received or left at the address of the recipient shown in this Agreement or to any other address which it may have notified the sender;
 - (ii) (in the case of electronic transmission) when received in legible form by the recipient; or
 - (iii) (in the case of a telex) on receipt by the sender of the answerback code of the recipient at the end of transmission,

but if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4 pm (local time), it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in that place.

12.2 Severability clause

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

12.3 Amendments

This Agreement and the rights and obligations of the parties under this Agreement may only be changed by an instrument in writing signed by each party to this Agreement.

The Programme Manager must give the Designated Rating Agency 5 Business Days prior written notice (or such other time as the Programme Manager and Designated Rating Agency may agree) of a proposed amendment to this Agreement.

12.4 Governing law and jurisdiction

This Agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

12.5 Survival of representations and indemnities

- (a) All representations and warranties in this Agreement survive the execution and delivery of this Agreement.
- (b) Unless otherwise stated each indemnity reimbursement or similar obligation in this Agreement:
 - (i) is a continuing obligation;
 - (ii) is a separate and independent obligation;
 - (iii) is payable on demand; and
 - (iv) survives termination or discharge of this Agreement.

12.6 Waivers: remedies cumulative

- (a) No failure on the part of any Note Subscriber to exercise and no delay in exercising any right, power or remedy under this Agreement operates as a waiver by such Note Subscriber. Nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to each Note Subscriber in this Agreement are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

13. Costs, expenses and stamp duties

- (a) **(Costs and expenses)** The Trustee shall, on demand, reimburse each Note Subscriber for its reasonable expenses in relation to:
 - (i) any attempted enforcement of this Agreement or any other Transaction Document, the attempted exercise or preservation of any rights, powers or remedies under this Agreement and each other Transaction Document;
 - (ii) any amendment, waiver or consent under this Agreement requested by a Trust Party; and
 - (iii) any inquiry by a Government Agency concerning a Trust Party or a transaction or activity the subject of this Agreement or any other Transaction Document,

including expenses reasonably incurred in retaining consultants to evaluate matters of material bona fide concern to any Note Subscriber and administrative

costs including time of its executives (whose time and costs are charged at reasonable rates), including in each case legal costs and expenses (including in house lawyers) on a full indemnity basis.

- (b) **(Stamp duty)**
 - (i) In addition, the Trustee shall, subject to this clause 13(b), pay all stamp, transaction, registration and similar Taxes (including fines and penalties) which may be payable or determined to be payable in relation to the execution, delivery, performance or enforcement of this Agreement or any payment or receipt or any other transaction contemplated by this Agreement.
 - (ii) Those Taxes include debits tax or other Taxes payable by return and Taxes passed on to any Note Subscriber by a bank or financial institution.
 - (iii) The Trustee shall indemnify each Note Subscriber against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by such Note Subscriber to pay any Tax after having been put in funds to do so by the Trustee.
- (c) The Trustee shall pay any amount accrued under this clause on the next Payment Date following demand and in accordance with the Series Notice.

14. GST

- (a) All payments to be made by a party under or in connection with this Agreement have been calculated without regard to GST.
 - (i) If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the party makes the payment:
 - (A) it must pay to the other party an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
 - (B) the other party will promptly provide to the party a tax invoice complying with the relevant GST legislation.
 - (ii) Where under this Agreement a party is required to reimburse or indemnify for an amount, the party will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the other party determines that it is entitled to claim in respect of that amount.

15. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

16. Anti-money laundering

- (a) Subject to paragraph (b), each party (the *Provider*) must, on the request of any other party (the *Recipient*), provide the Recipient with any information or document in the Provider's possession or otherwise readily available to the Provider, where such information or document is required by the Recipient to comply with any applicable anti-money laundering or counter-terrorism financing laws including any such laws requiring the Recipient to carry out "know your customer" or other identification checks or procedures (*Relevant Laws*).
- (b) The Provider's obligations under paragraph (a) are subject to any confidentiality, privacy or other obligations imposed by law on the Provider in relation to the requested information or document, except to the extent overridden by the Relevant Laws.
- (c) Each party must comply with any Relevant 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 it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable Relevant Laws, it is required by Relevant Laws to decline to perform any such obligation.
- (d) To the maximum extent permitted by law, each party and each Chargee (as defined in the Security Trust Deed) releases, to the extent that it is able, each other party from any confidentiality, privacy or general law obligations that such other party would otherwise owe and which would otherwise prevent such other party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document.

17. Confidentiality

17.1 Confidentiality

Subject to clauses 17.2 and 17.3, each party shall keep any information it receives in respect of any other party, any Obligor, or in respect of any Transaction Document confidential.

17.2 Exceptions

A party may make any disclosures in relation to any information in respect of any other party, any Obligor, or in respect of this agreement, in its absolute discretion, it thinks necessary to:

- (a) its professional advisers, bankers, rating agencies, financial advisers, financiers and insurers, if those persons undertake to keep information disclosed confidential;
- (b) comply with any applicable law or requirement of any Government Agency;
- (c) any of its employees to whom it is necessary to disclose the information, if that employee undertakes to keep the information confidential.

17.3 Disclosure to the Guarantor

The Programme Manager may, in its absolute discretion, disclose any notices, requests, demands, consents, approvals, agreements or other communications or information it receives in respect of any other party, any Obligor, or in respect of a Transaction Document to the Guarantor. The Guarantor is expressly authorised to disclose any such information as it deems necessary or appropriate, in accordance with its usual information use and disclosure practices.

Subscription Agreement

EXECUTED in Sydney.

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

TRUSTEE

**Signed Sealed and Delivered for
Perpetual Corporate Trust Limited** by its
attorneys under power of attorney in the
presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Witness Signature

Attorney Signature

Print Name

Print Name

PROGRAMME MANAGER

Signed on behalf of **Credit Suisse
(Australia) Limited** by its attorney in the
presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Subscription Agreement

NOTE SUBSCRIBERS

Signed on behalf of **Australia and New Zealand Banking Group Limited** by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed on behalf of **Commonwealth Bank of Australia** by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed on behalf of **National Australia Bank Limited** by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Subscription Agreement

Allens Arthur Robinson 

Signed on behalf of **Westpac Banking Corporation** by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Annexure A

Note Subscribers

Name	Class of Notes	Subscriber Limit
Australia and New Zealand Banking Group Limited	A	25% of the Class A Note Subscription Limit
	B, C, D and E	An aggregate for all Class B Notes, Class C Notes, and Class D Notes and Class E Notes of 25% of the Guaranteed Note Subscription Limit
	Total	25% of Aggregate Subscription Limit
Commonwealth Bank of Australia	A	25% of the Class A Note Subscription Limit
	B, C, D and E	An aggregate for all Class B Notes, Class C Notes, and Class D Notes and Class E Notes of 25% of the Guaranteed Note Subscription Limit
	Total	25% of Aggregate Subscription Limit
National Australia Bank Limited	A	25% of the Class A Note Subscription Limit
	B, C, D and E	An aggregate for all Class B Notes, Class C Notes, and Class D Notes and Class E Notes of 25% of the Guaranteed Note Subscription Limit
	Total	25% of Aggregate Subscription Limit
Westpac Banking Corporation	A	25% of the Class A Note Subscription Limit
	B, C, D and E	An aggregate for all Class B Notes, Class C Notes, and Class D Notes and Class E Notes of 25% of the Guaranteed Note Subscription Limit
	Total	25% of Aggregate Subscription Limit

Annexure B

Authorised Officer Certificate

To: **Australia and New Zealand Banking Group/Commonwealth Bank of Australia/National Australia Bank Limited/Westpac Banking Corporation** as a Note Subscriber.

Subscription Agreement

I [*] am a [director/secretary/authorised officer] of [Perpetual Corporate Trust Limited][Credit Suisse (Australia) Limited] (the *Company*).

I refer to the Subscription Agreement (the *Subscription Agreement*) dated [*] 2008 between Perpetual Corporate Trust Limited as Trustee of the Ozcar ABS Trust 2009-1, Credit Suisse (Australia) Limited as Programme Manager and each bank or financial institution named as a Note Subscriber as amended and restated from time to time.

Definitions in the Subscription Agreement apply in this Certificate except where the context otherwise requires.

I CERTIFY that the following are signatures of the Authorised Officers of the Company.

Authorised Officers

Name	Position	Signature
[*]	[*]	[*]

Signed: [Director/Secretary]

Print name:

Date:

Annexure C

Subscription Notice for Notes

To: Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank Limited or Westpac Banking Corporation each a Note Subscriber.

Attention: [*]

From: Perpetual Trustee Company Limited as Trustee of the Ozcar ABS Trust 2009-1 (the *Trustee*)

Dear Sirs

Subscription Agreement between each Note Subscriber, the Programme Manager, and the Trustee (the *Subscription Agreement*)

Under clause 2 of the Subscription Agreement the Trustee gives you notice that it has been directed by the Programme Manager to request a Subscription.

The particulars required to be given under clause 2.2 of the Subscription Agreement are as follows:

- (a) the proposed Subscription Amount payable by each Note Subscriber is [];
- (b) the proposed Class or Classes of Notes issued to each Note Subscriber is [];
- (c) the proposed aggregate Invested Amount for each Class of Notes issued to each Subscriber is [];
- (d) the proposed number of Notes issued to each Note Subscriber is []; and
- (e) the proposed Subscription Date is [].

The Trustee represents and warrants that the representations and warranties set out in clause 6.2 (in respect of itself only) of the Subscription Agreement are correct and not misleading on the date of this Subscription Notice and that each will be correct and not misleading on the Subscription Date.

A term which has a defined meaning in the Subscription Agreement has the same meaning as in the Subscription Agreement when used in this Subscription Notice.

Yours faithfully

Authorised Officer of **Perpetual Corporate Trust Limited**