

# Series Notice

**Perpetual Corporate Trust Limited**  
**Perpetual Nominees Limited**  
**Credit Suisse (Australia) Limited**  
**P.T. Limited**

Ozcar ABS Trust 2009-1

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<b>Date</b>	2 January 2009
<b>Parties</b>	<ol style="list-style-type: none"> <li>1. <b>Perpetual Corporate Trust Limited</b> (ABN 99 000 341 533) of Level 12, 123 Pitt Street, Sydney, NSW 2000 as trustee of the Ozcar ABS Trust 2009-1 (the <b>Trustee</b>);</li> <li>2. <b>Perpetual Nominees Limited</b> (ABN 37 000 733 700) of Level 12, 123 Pitt Street, Sydney, NSW 2000 (the <b>Trust Administrator</b>);</li> <li>3. <b>Credit Suisse (Australia) Limited</b> (ABN 94 007 016 300) of Level 31, 1 Macquarie Place, Sydney, NSW 2000, in its capacity as Programme Manager (the <b>Programme Manager</b>) and in its capacity as Arranger (the <b>Arranger</b>);</li> <li>4. <b>P.T. Limited</b> (ABN 67 004 454 666) of Level 12, 123 Pitt Street, Sydney, NSW 2000 as trustee of the Security Trust (the <b>Security Trustee</b>); and</li> <li>5. <b>P.T. Limited</b> (ABN 67 004 454 666) of Level 12, 123 Pitt Street, Sydney, NSW 2000 as trustee of the Ozcar ABS Holding Trust 2009-1 (the <b>Beneficiary</b>).</li> </ol>
<b>Recitals</b>	This Series Notice is issued pursuant and subject to the Master Trust Deed and applies in respect of the Ozcar ABS Trust 2009-1.

**It is agreed** as follows.

## 1. Definitions and interpretation

### 1.1 Definitions

Unless otherwise defined in this Series Notice, words and phrases defined in the Master Trust Deed or a RACSA have the same meaning where used in this Series Notice. To the extent of any inconsistency between the Master Trust Deed and a RACSA, that RACSA prevails then the Master Trust Deed.

In this Series Notice, and for the purposes of the definitions in the Master Trust Deed, the following terms have the following meanings unless the contrary intention appears. These definitions apply only in relation to the Ozcar ABS Trust 2009-1, and do not apply to any other Trust (as defined in the Master Trust Deed).

**\$** or **Australian Dollars** means the lawful currency of the Commonwealth of Australia.

**Actual Credit Enhancement** means the amount calculated as the aggregate of:

- (a) the Stated Amount of all Guaranteed Notes; and

(b) the balance standing to the credit of the Reserve Account,  
at that time, divided by:

(c) the aggregate Stated Amount of all Notes,

each calculated as at the end of the last day of the Collection Period and expressed as a percentage.

**Amortisation Event** in respect of the Trust subsists on any date that:

- (a) an Amortisation Trigger has occurred and has not been remedied to the satisfaction of the Trustee (acting at the direction of the Programme Manager) within the Cure Period; and then
- (b) the Majority Noteholders determine (in their absolute discretion) on or after the next Note Payment Date that an Amortisation Event has occurred for the purposes of the Transaction Documents.

**Amortisation Trigger** means in respect of the Trust, the occurrence of one of the following events:

- (a) the Programme Manager notifies the Trust Administrator and the Trustee that there is a breach of any representation or warranty or undertaking given by the Trustee that is likely to result in a Material Adverse Effect;
- (b) whilst there is any Invested Amount of any Class A Note outstanding, the Actual Credit Enhancement is less than the Required Credit Enhancement, as identified in the notice provided by the Trustee as contemplated by Subscription Agreement;
- (c) whilst there is any Invested Amount of any Class A Notes outstanding, the rating of the Class A Notes by the Designated Ratings Agency is below AAA or is withdrawn;
- (d) an Event of Default occurs and is subsisting;
- (e) if, after [\*][\***Note: To be extended**], no Commonwealth Appropriation has occurred and remains in force; or
- (f) the rolling average rate at which Related Vehicles are sold by the Trustee to the Approved Sellers over 3 consecutive months, as determined by the Master Servicer, falls below 20%.

**Approved Bank** mean any bank agreed in writing between the Programme Manager and the Trustee, for so long as it has the Designated Rating.

**Approved Seller** means each person approved in writing by the Programme Manager to be an Approved Seller.

**Approved Transferee** means, at any time:

- (a) the Reserve Bank of Australia;
- (b) a body corporate who is an 'authorised deposit-taking institution' within the meaning of the *Banking Act 1959* (Cth) at that time;
- (c) a body corporate who is a 'foreign ADI' within the meaning of the *Banking Act 1959* (Cth) at that time;

- (d) a person who is registered as a 'registerable superannuation entity' in accordance with Part 2B of the *Superannuation Industry (Supervision) Act 1993* (Cth) at that time;
- (e) a person who is an Australian registered public company who holds an Australian financial services license as a managed investment scheme under and in accordance with the *Corporations Act 2001* (Cth) at that time; and
- (f) any other person who the Guarantor notifies in writing to each Noteholder of Guaranteed Notes, the Trustee and the Programme Manager, is an approved transferee for the purposes of the Guarantee.

It excludes any body corporate who is linked to terrorist activities as identified by the United Nations or the Commonwealth of Australia under the Charter of the United Nations (Anti-terrorism – Persons and Entities) List, with whom transactions are prohibited under the Banking (Foreign Exchange) Regulations 1959 (Cth) or is otherwise the subject of any sanction of the Commonwealth of Australia prohibiting dealings with that person or payments to that person (by the Guarantor or otherwise).

**ATO** means the Australian Taxation Office.

**Attorney** has the meaning given to that term in the Security Trust Deed.

**Available Income** means in relation to a Collection Period, the total of the following:

- (a) the Finance Charge Collections for that Collection Period;
- (b) to the extent not dealt with in any other paragraph of this definition:
  - (i) any interest income received by or on behalf of the Trustee during that Collection Period in respect of any moneys credited to the Collection Account;
  - (ii) amounts in the nature of interest otherwise paid to the Trustee, the Master Servicer, a Servicer, the Programme Manager or the Trust Administrator in respect of Collections held by it; and
  - (iii) all other amounts received by or on behalf of the Trustee in respect of the Assets in the nature of income;
- (c) any amount required to be drawn under or paid under any Support Facility in the nature of income in relation to that Collection Period; and
- (d) any GST input tax credit received by the Trustee during that Collection Period from the ATO,

provided that if, on the Determination Date following the end of the relevant Collection Period, the Security Trust Deed has been enforced, any amount that would otherwise be Available Income relating to Receivables or other Assets secured by the Security Trust Deed will not be considered Available Income for the purposes of this Series Notice but will instead be applied in accordance with the Security Trust Deed and clause 5.14.



**Bank Bill Rate** for a period means:

- (a) the average mid rate displayed at or about 10.30am (Sydney time) on the first day of that period on the Reuters screen BBSW page for a term equivalent to the period, except in relation to the first period in which case it will be:
  - (i) if the first period is less than 30 days, it will be 30 day BBSW at that time; or
  - (ii) otherwise, the linear interpolation of the 30 and 60 day BBSW rates at that time.
- (b) if for any reason that rate is not displayed for a term equivalent to that period then the Bank Bill Rate will be the rate determined by the Trust Administrator to be the average of the buying rates quoted to the Trust Administrator by 3 Australian banks selected by the Trust Administrator at or about that time on that date. The buying rates must be for bills of exchange accepted by an Australian bank and which have a term equivalent to the period.

Rates will be expressed as a yield per cent per annum rounded to four decimal places.

**Beneficiary Loan** means any loan made by the Beneficiary to the Trustee under clause 5.11.

**Business Day** means a weekday on which banks are open for business in Sydney and Melbourne.

**Carryover Charge Off** means a Carryover Class A Charge Off, a Carryover Class B Charge Off, a Carryover Class C Charge Off, a Carryover Class D Charge Off or a Carryover Class E Charge Off.

**Carryover Class A Charge Off** means, on any Payment Date, in relation to a Class A Note, the aggregate of the Class A Charge Offs in relation to that Class A Note prior to that Payment Date and which have not been reinstated under clause 5.5(a)(iii).

**Carryover Class B Charge Off** means, on any Payment Date, in relation to a Class B Note, the aggregate of Class B Charge Offs in relation to that Class B Note prior to that Payment Date and which have not been reinstated under clause 5.5(a)(iv).

**Carryover Class C Charge Off** means, on any Payment Date, in relation to a Class C Note, the aggregate of Class C Charge Offs in relation to that Class C Note prior to that Payment Date and which have not been reinstated under clause 5.5(a)(v).

**Carryover Class D Charge Off** means, on any Payment Date, in relation to a Class D Note, the aggregate of Class D Charge Offs in relation to that Class D Note prior to that Payment Date and which have not been reinstated under clause 5.5(a)(vi).

**Carryover Class E Charge Off** means, on any Payment Date, in relation to a Class E Note, the aggregate of Class E Charge Offs in relation to that Class E Note prior to that Payment Date and which have not been reinstated under clause 5.5(a)(vii).

**Charge** has the meaning given to it in the Security Trust Deed.

**Chargee** has the meaning given to that term in the Security Trust Deed.



**Charge-Off** means, in relation to a Receivable that has been written off by the relevant Servicer in accordance with the relevant RACSA during a Collection Period, the Receivable Amount of that Receivable after the application of all Enforcement Proceeds relating to that Receivable up to that time, less any Enforcement Expenses in respect of that Receivable.

**Class** where used in relation to the Notes, means each class constituted by the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and where used in relation to Noteholders means the holders of Notes in the relevant Class or Classes of Notes.

**Class A Charge Off** means, in relation to a Class A Note, the amount of any reduction in the Class A Note Stated Amount for that Class A Note under clause 5.8(e).

**Class A Interest** means all interest accrued on the Class A Note in respect of a Coupon Period in accordance with clause 4.9.

**Class A Note Stated Amount** means:

- (a) on any Payment Date and in relation to a Class A Note, an amount equal to:
  - (i) the Invested Amount for that Class A Note on that Payment Date; less
  - (ii) Carryover Class A Charge Offs (if any) for that Class A Note; less
  - (iii) Class A Charge Offs (if any) to be made in relation to that Class A Note on that Payment Date; plus
  - (iv) the amount (if any) of the Excess Available Income applied in reinstating the Class A Note Stated Amount of that Class A Note under clause 5.5(a)(iii) on that Payment Date; and
- (b) on any date (other than a Payment Date) and in relation to a Class A Note, the Class A Note Stated Amount as at the immediately preceding Payment Date.

**Class A Note** means a Note issued as a Class A Note by the Trustee with the characteristics of a Class A Note under this Series Notice.

**Class A Noteholder** means a Noteholder who holds a Class A Note.

**Class A Note Subscriber** means Westpac Banking Corporation (ABN 33 007 457 144), Australia and New Zealand Banking Group Limited (11 005 357 522), National Australia Bank Limited (ABN 12 004 044 937) and Commonwealth Bank of Australia (ABN 48 123 123 124).

**Class A Principal Payment** means each payment to the Class A Noteholder under clause 5.7(a)(iii).

**Class B Charge Off** means in relation to a Class B Note, the amount of any reduction in the Class B Note Stated Amount for that Class B Note under clause 5.8(d).

**Class B Interest** means all interest accrued on a Class B Note in respect of a Coupon Period in accordance with clause 4.9.

**Class B Principal Payment** means each payment to a Class B Noteholder under clause 5.7(a)(iv).

**Class B Note Stated Amount** means:



- (a) on any Payment Date and in relation to a Class B Note, an amount equal to:
  - (i) the Invested Amount for that Class B Note on that Payment Date; less
  - (ii) Carryover Class B Charge Offs (if any) for that Class B Note; less
  - (iii) Class B Charge Offs (if any) to be made in relation to that Class B Note on that Payment Date; plus
  - (iv) the amount (if any) of the Excess Available Income applied in reinstating the Class B Note Stated Amount of that Class B Note under clause 5.5(a)(iv) on that Payment Date; and
- (b) on any date (other than a Payment Date) and in relation to a Class B Note, the Class B Note Stated Amount as at the immediately preceding Payment Date.

**Class B Note** means a Note issued as a Class B Note by the Trustee with the characteristics of a Class B Note under this Series Notice.

**Class B Note Subscriber** means Westpac Banking Corporation, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Commonwealth Bank of Australia.

**Class B Noteholder** means a Noteholder who holds a Class B Note.

**Class C Charge Off** means, in relation to a Class C Note, the amount of any reduction in the Class C Note Stated Amount for that Class C Note under clause 5.8(c).

**Class C Interest** means all interest accrued on the Class C Note in respect of a Coupon Period in accordance with clause 4.9.

**Class C Note Stated Amount** means:

- (a) on any Payment Date and in relation to a Class C Note, an amount equal to:
  - (i) the Invested Amount for that Class C Note on that Payment Date; less
  - (ii) Carryover Class C Charge Offs (if any) for that Class C Note; less
  - (iii) Class C Charge Offs (if any) to be made in relation to that Class C Note on that Payment Date; plus
  - (iv) the amount (if any) of the Excess Available Income applied in reinstating the Class C Note Stated Amount of that Class C Note under clause 5.5(a)(v) on that Payment Date; and
- (b) on any date (other than a Payment Date) and in relation to a Class C Note, the Class C Note Stated Amount as at the immediately preceding Payment Date.

**Class C Note** means a Note issued as a Class C Note by the Trustee with the characteristics of a Class C Note under this Series Notice.

**Class C Note Subscriber** means Westpac Banking Corporation, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Commonwealth Bank of Australia.

**Class C Noteholder** means a Noteholder who holds a Class C Note.

**Class C Principal Payment** means each payment to the Class C Noteholder under clause 5.7(a)(v).

**Class D Charge Off** means, in relation to a Class D Note, the amount of any reduction in the Class D Note Stated Amount for that Class D Note under clause 5.8(b).

**Class D Interest** means all interest accrued on the Class D Note in respect of a Coupon Period in accordance with clause 4.9.

**Class D Note Stated Amount** means:

- (a) on any Payment Date and in relation to a Class D Note, an amount equal to:
  - (i) the Invested Amount for that Class D Note on that Payment Date; less
  - (ii) Carryover Class D Charge Offs (if any) for that Class D Note; less
  - (iii) Class D Charge Offs (if any) to be made in relation to that Class D Note on that Payment Date; plus
  - (iv) the amount (if any) of the Excess Available Income applied in reinstating the Class D Note Stated Amount of that Class D Note under clause 5.5(a)(vi) on that Payment Date; and
- (b) on any date (other than a Payment Date) and in relation to a Class D Note, the Class D Note Stated Amount as at the immediately preceding Payment Date.

**Class D Note** means a Note issued as a Class D Note by the Trustee with the characteristics of a Class D Note under this Series Notice.

**Class D Noteholder** means a Noteholder who holds a Class D Note.

**Class D Note Subscriber** means Westpac Banking Corporation, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Commonwealth Bank of Australia.

**Class D Principal Payment** means each payment to the Class D Noteholder under clause 5.7(a)(vi).

**Class E Charge Off** means, in relation to a Class E Note, the amount of any reduction in the Class E Note Stated Amount for that Class E Note under clause 5.8(a).

**Class E Interest** means all interest accrued on the Class E Note in respect of a Coupon Period in accordance with clause 4.9.

**Class E Note Stated Amount** means:

- (a) on any Payment Date and in relation to a Class E Note, an amount equal to:
  - (i) the Invested Amount for that Class E Note on that Payment Date; less
  - (ii) Carryover Class E Charge Offs (if any) for that Class E Note; less
  - (iii) Class E Charge Offs (if any) to be made in relation to that Class E Note on that Payment Date; plus
  - (iv) the amount (if any) of the Excess Available Income applied in reinstating the Class E Note Stated Amount of that Class E Note under clause 5.5(a)(vii) on that Payment Date; and



- (b) on any date (other than a Payment Date) and in relation to a Class E Note, the Class E Note Stated Amount as at the immediately preceding Payment Date.

**Class E Note** means a Note issued as a Class E Note by the Trustee with the characteristics of a Class E Note under this Series Notice.

**Class E Noteholder** means a Noteholder who holds a Class E Note.

**Class E Note Subscriber** means Westpac Banking Corporation, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Commonwealth Bank of Australia.

**Class E Principal Payment** means each payment to the Class E Noteholder under clause 5.7(a)(vii).

**Collection Account** means, in relation to the Trust, an account opened and maintained by the Trustee with an Approved Bank the details of which are notified by the Trustee to the Programme Manager and the Trust Administrator on or before the first Note Issue Date.

**Collection Period** means:

- (a) in relation to the first Collection Period, the period commencing on the first Purchase Date under a RACSA and ending on (and including) the last day of January 2009;
- (b) in relation to the final Collection Period, the period from (and including) the first day of the month in which the Termination Date occurs to (and including) the Termination Date of the Trust; and
- (c) in relation to each other Collection Period, each period from (and including) the first day of a calendar month to (and including) the last day of that calendar month.

**Collections** means, in relation to the Trust for a Collection Period, the aggregate of:

- (a) the Available Income for that Collection Period; and
- (b) the Principal Collections for that Collection Period.

**Commonwealth Appropriation** means an act of parliament which appropriates money for the purpose of satisfying claims under the Guarantee.

**Conditions** has the meaning given to it in clause 4.1 for the purposes of the Master Trust Deed.

**Coupon Period** means in relation to a Note:

- (a) in relation to the first Coupon Period, the period commencing on (and including) the Note Issue Date and ending on (and excluding) the first Payment Date after that date;
- (b) in relation to the final Coupon Period, the period commencing on (and including) the Payment Date immediately prior to the Termination Date of the Trust and ending on (and excluding) the Termination Date of the Trust; and
- (c) in relation to each other Coupon Period, each period commencing on (and including) a Payment Date and ending on (and excluding) the next Payment Date.



**Coupon Rate** means in relation to any subscription for or increase in any Note during a Coupon Period, the Bank Bill Rate on the first day of that Coupon Period for that Coupon Period plus the relevant Margin for that Note.

**Credit Suisse Agreement** means the agreement between the Guarantor and Credit Suisse (Australia) Limited.

**Cure Period** means:

- (a) in relation to each Amortisation Trigger set out in paragraphs (a) to (e) (inclusive) of the definition of Amortisation Trigger, one month after the occurrence of the Amortisation Trigger; and
- (b) in relation to the Amortisation Trigger set out in paragraph (f) of the definition of Amortisation Trigger only:
  - (i) if there is no Invested Amount of any Class A Note outstanding at that time, one month after the occurrence of the Amortisation Trigger; or
  - (ii) if there is any Invested Amount of any Class A Note outstanding at that time and the Actual Credit Enhancement is:
    - (A) equal to or greater than 58%, one month after of the occurrence of the Amortisation Trigger; or
    - (B) equal to or greater than 43% and less than 58%, 14 Business Days after the occurrence of the Amortisation Trigger;
    - (C) equal to or greater than 35% and less than 43%, 5 Business Days after the occurrence of the Amortisation Trigger; and
    - (D) less than 35%, nil.

**Custodial Procedures** has the meaning given to that term in a RACSA.

**Custodian** means P.T. Limited.

**Custodian's Fee** means the fee payable under clause 6.7.

**Designated Rating** means, in relation to:

- (a) an Approved Bank; or
  - (b) a Support Facility Provider,
- a rating of A-1+ by the Designated Rating Agency.

**Designated Rating Agency** means S&P.

**Determination Date** means in relation to a Collection Period, the date which is 3 Business Days prior to the relevant Payment Date.

**Eligibility Criteria** has the meaning given in a RACSA.

**Eligible Dealer** means a dealer or dealership of Vehicles which satisfies the criteria set out in a RACSA.

**Eligible Receivable** has the meaning given in a RACSA.



**Enforcement Expenses** means all expenses paid by the Master Servicer, a Servicer, the Custodian and/or the Trustee in accordance with any Transaction Document in connection with the enforcement of any Receivable or any Related Security which were incurred in good faith and in accordance with the Procedures Manual.

**Enforcement Proceeds** means, in relation to a Receivable, the amount received by or on behalf of the Trustee in connection with the liquidation of such Receivable and the related Receivable Rights, Related Securities and Relevant Documents to the extent that such amount does not constitute a Recovery.

**Event of Default** in relation to a Note has the meaning given to in it the Security Trust Deed.

**Excess Available Income** means, for a Collection Period, the amount (if any) applied under clause 5.4(a)(xii) which is to be distributed in accordance with clause 5.5.

**Excess Concentrations** means, in relation to each element of a Pool Parameter, the amount (expressed as a percentage rounded to the nearest four decimal places) by which the actual portfolio parameters exceeds the set Pool Parameter for that element. *\*For example, if the 'dealer concentration' limit of the Pool Parameters is set at 5%, but, on a calculation date, an actual dealer concentration is 7%, the Excess Concentration is on that date 2%.*

**Extraordinary Resolution** in relation to the Voting Chargees means:

- (a) a resolution passed at a meeting of the Voting Chargees duly convened and held in accordance with the provisions contained in the Security Trust Deed by a majority consisting of not less than 75% of the votes capable of being cast at that meeting by the Voting Chargees cast by show of hands or on a poll (as the case may be); or
- (b) a resolution in writing pursuant to the Security Trust Deed signed by all the Voting Chargees.

**Final Maturity Date** means the date referred to in clause 4.2.

**Finance Charge Collections** means, for a Collection Period, the total of the following:

- (a) the aggregate of all amounts received by or on behalf of the Trustee from or on behalf of Obligors under the Receivables during that Collection Period in respect of bailment fees, finance charges, interest, fees and other amounts in the nature of income payable under or in respect of the Receivables and the related Receivable Rights, that are not subject to a trust-back under a RACSA;
- (b) any payments received by the Trustee in connection with the sale, use or the purchase of a Receivable or Asset under the Transaction Documents which are attributable to income and which are received during that Collection Period (to the extent not previously applied) (including, without limitation) Tolerance Fees and Usage Adjustments Amounts under a RACSA);
- (c) all amounts received by or on behalf of the Trustee during that Collection Period, including:
  - (i) from a Servicer or the Master Servicer in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;



- (ii) from a Servicer or the Master Servicer under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (iii) from a Custodian in respect of any breach of a representation, warranty or undertaking contained in a RACSA in respect of the Trust;
- (iv) from a Custodian under any obligation under a RACSA to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (v) from an Approved Seller in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (vi) from an Approved Seller under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (vii) from the Programme Manager in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (viii) from the Programme Manager under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (ix) from the Trust Administrator in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (x) from the Trust Administrator under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (xi) from the Trustee in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (xii) from the Trustee under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;

in each case which are determined by the Trust Administrator to be in respect of interest, fees and other amounts in the nature of income payable under the Receivables and the related Receivable Rights other than (ix) and (x) where the determination shall be made by the Programme Manager;

- (d) Recoveries in relation to Receivables received by or on behalf of the Trustee during that Collection Period;
- (e) any payments by an Approved Seller to the Trustee on the repurchase of a Receivable under the Transaction Documents during that period which are attributable to income;
- (f) Enforcement Proceeds attributable to income; and



- (g) Insurance Proceeds attributable to income in relation to any Receivable received by or on behalf of the Trustee during that Collection Period,

provided that if, on the Determination Date following the end of the relevant Collection Period, the Security Trust Deed has been enforced, any amount that would otherwise be Finance Charge Collections relating to Receivables or other Assets secured by the Security Trust Deed will not be considered Finance Charge Collections for the purposes of this Series Notice but will instead be applied in accordance with the Security Trust Deed and clause 5.14.

**Financial Reports** means financial performance, financial position and cashflow statements together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them.

**Following Business Day Convention** has the meaning given to it in the ISDA Definitions.

**Government Charges** means, for any Collection Period, the aggregate of all amounts collected by the Master Servicer, a Servicer or the Trustee in that Collection Period in respect of the Receivables and the related Receivable Rights representing bank accounts debit tax or similar Taxes.

**Guarantee** means the guarantee dated 23 December 2008 provided by the Guarantor in relation to Class B Notes, Class C Notes, Class D Notes and Class E Notes.

**Guaranteed Notes** means the Class B Notes, Class C Notes, Class D Notes and Class E Notes.

**Guarantor** means the Commonwealth of Australia.

**Initial Invested Amount** in relation to a Note means, the amount stated as the Initial Invested Amount for that Note in clause 4.2.

**Invested Amount** means, on any day in relation to a Note:

- (a) the Initial Invested Amount of that Note; plus
- (b) the aggregate amount of any Subscription Amount paid by the relevant Note Subscriber under the Subscription Agreement (by way of an increase in the Invested Amount of that Note), on or before that day; less
- (c) the aggregate of Principal Payments made in respect of that Note on or before that day; less
- (d) the aggregate amount of payments made by the Guarantor under the Guarantee in respect on the Invested Amount of that Note.

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc as amended and updated as at the first Note Issue Date.

**Issue** means each issue of Notes under a Note Issue Direction in accordance with the Master Trust Deed and this Series Notice.

**Liquidity Draw** has the meaning given to that term in clause 5.9(c).

**Liquidity Limit** means at any time, the amount equal to [\*]% of the aggregate Invested Amount of the Notes at that time.



**Liquidity Reserve** has the meaning given to that term in clause 5.9(a).

**Liquidity Shortfall** has the meaning given to that term in clause 5.9(c).

**Majority Noteholders** means, at any time, one or more Noteholders whose aggregate Stated Amount at that time is equal to or greater than 51% of the total Stated Amount for all Classes.

**Margin** means in relation to any Note, the margin for that Note as set out in clause 4.2.

**Master Servicing Agreement** means the Master Servicing Agreement dated on or about the date of this Series Notice between the Master Servicer, the Programme Manager, the Trust Administrator and the Trustee as amended from time to time.

**Master Servicer's Fee** means the fee payable to the Master Servicer under clause 6.5.

**Master Servicer's Report** means the monthly report in relation to the Pool of Receivables provided by the Master Servicer to the Trust Administrator and the Trustee in such form as agreed between the Master Servicer and the Trust Administrator.

**Master Trust Deed** means the Master Trust Deed dated 31 December 2008 between Credit Suisse (Australia) Limited, Perpetual Nominees Limited and Perpetual Corporate Trust Limited as amended from time to time.

**Note** means a note referred to in clause 4.2.

**Noteholder** means, in relation to a Note, at any time the person then appearing in the Register as the holder of that Note and includes each Note Subscriber for so long as that Note Subscriber holds any Note or has an obligation to subscribe for any Note.

**Note Issue Date** means the date on which any Notes are issued by the Trustee as Trustee of the Trust and, in the case of a proposed issue of Notes means the date for this referred to in the corresponding Note Issue Direction.

**Note Issue Direction** means a Note Issue Direction substantially in the form required by the Master Trust Deed.

**Note Subscriber** means:

- (a) in relation to the Class A Notes, each Class A Note Subscriber;
- (b) in relation to the Class B Notes, each Class B Note Subscriber;
- (c) in relation to the Class C Notes, each Class C Note Subscriber;
- (d) in relation to the Class D Notes, each Class D Note Subscriber; or
- (e) in relation to the Class E Notes, each Class E Note Subscriber.

**Notice of Creation of Trust** means the Notice of Creation of Trust dated on or before the date of this Series Notice under which the Trust was established.

**Offered Rights** has the meaning given in a RACSA.

**Overdue Interest** means, in relation to any unpaid interest on a Note, the default or overdue interest accrued on that interest calculated in accordance with clause 4.9(c).

**Payment Date** has the meaning given to it in clause 4.2.

**Payment Shortfall** has the meaning given to it in clause 5.6.

**Penalty Payment** means:

- (a) any civil or criminal penalty incurred by the Trustee under any Consumer Credit Legislation or section 11B of the Land Title Act 1994 (Qld);
- (b) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under Consumer Credit Legislation or section 11B of the Land Title Act 1994 (Qld);
- (c) a payment by the Trustee in settlement of a liability or alleged liability under any Consumer Credit Legislation or section 11B of the Land Title Act 1994 (Qld),

and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with (a) to (c) above.

**Perpetual Fee Letter** means the fee letter between the Guarantor and Perpetual Corporate Trust Limited, Perpetual Nominees Limited and P.T Limited.

**Personal Information** has the meaning given to it in the Privacy Act 1988 (Cth).

**Pool of Receivables** means, on any date, all the Receivable Rights on that date that are held by the Trustee on the terms of the Trust.

**Pool Parameters** means the parameters set out in schedule 1.

**Principal Charge Off** means in relation to a Collection Period, the aggregate of all Charge-Offs, calculated in the manner set out in clause 5.2(b), for that Collection Period.

**Principal Collections** means in relation to a Collection Period, the total of the following:

- (a) the aggregate of all amounts received by or on behalf of the Trustee from or on behalf of Obligors under the Receivables during that Collection Period in respect of principal, in accordance with the terms of the Receivables, including curtailments, Insurance Proceeds in the nature of principal and Enforcement Proceeds in the nature of principal, to the extent that such amounts have not already been applied to acquire Receivables under a RACSA and which are not subject to a trust-back under a RACSA;
- (b) any payments received by the Trustee in connection with the sale of a Receivable or Asset under the Transaction Documents which are attributable to principal and which are received during that Collection Period to the extent not previously applied and that such amounts have not already been applied to acquire Receivables under a RACSA;
- (c) all amounts received by or on behalf of the Trustee during that Collection Period:
  - (i) from a Servicer or the Master Servicer in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
  - (ii) from a Servicer or the Master Servicer under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;



- (iii) from a Custodian in respect of any breach of a representation, warranty or undertaking contained in a RACSA in respect of the Trust;
- (iv) from a Custodian under any obligation under a RACSA to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (v) from an Approved Seller in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (vi) from an Approved Seller under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (vii) from the Programme Manager in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (viii) from the Programme Manager under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (ix) from the Trust Administrator in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust;
- (x) from the Trust Administrator under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust;
- (xi) from the Trustee in respect of any breach of a representation, warranty or undertaking contained in a Transaction Document in respect of the Trust; and
- (xii) from the Trustee under any obligation under a Transaction Document to indemnify or reimburse the Trustee for any amount in respect of the Trust,

in each case, which are determined by the Trust Administrator to be in respect of principal payable under the Receivables and the related Receivable Rights other than (ix) and (x) where the determination shall be made by the Programme Manager;

- (d) any Excess Available Income to be applied under clause 5.5(a)(i) to Principal Draws made on any previous Payment Date(s);
- (e) following the occurrence of an Event of Default, all Excess Available Income in respect of the relevant Payment Date;
- (f) any Excess Available Income to be applied towards all Principal Charge Offs for that Collection Period under clause 5.5(a)(ii) and payments under clause 5.5(a)(iii)-(vii);
- (g) the Reserve Draw (if any) which the Trustee is required to allocate under clause 5.10 and amounts to be allocated under clauses 5.9(d) and 5.10(c);

- (h) the proceeds of any Beneficiary Loan;
- (i) any amount required to be drawn under or paid under any Support Facility in the nature of principal in relation to that Collection Period;
- (j) any amounts in the nature of principal received by the Trustee in respect of any Authorised Investment which has matured during that Collection Period; and
- (k) proceeds of the issuance of any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, to the extent not utilised under clause 3.1,

provided that if, on the Determination Date following the end of the relevant Collection Period, the Security Trust Deed has been enforced, any amount that would otherwise be Principal Collections relating to Receivables or other Assets secured by the Security Trust Deed will not be considered Principal Collections for the purposes of this Series Notice but will instead be applied in accordance with the Security Trust Deed and clause 5.14.

**Principal Draw** means, in relation to a Collection Period, the amount calculated under clause 5.6 for that Collection Period.

**Principal Payment** means a Class A Principal Payment, a Class B Principal Payment a Class C Principal Payment, a Class D Principal Payment or a Class E Principal Payment.

**Procedures Manual** has the meaning given in the relevant RACSA.

**Purchased Rights** has the meaning given in a RACSA.

**RACSA** means each Receivables Acquisition, Custodian and Servicing Agreement between an Approved Seller, a Servicer, a Custodian, the Programme Manager, the Trust Administrator, the Trustee and the Master Servicer as amended from time to time.

**Receivable** means any Receivable (as defined in the Master Trust Deed) acquired by the Trustee under a Sale Notice which has not been disposed of by the Trustee.

**Receivable Amount** means, in relation to a Receivable at any time, the outstanding principal balance of that Receivable at that time as determined in accordance with the relevant Procedures Manual, and failing that shall mean the purchase price which the relevant Obligor would be required to pay for the Related Vehicle under the relevant Receivable Agreement at that time were the Related Vehicle sold by the Obligor on that date.

**Receivable Rights** has the meaning given to it in the relevant RACSA, and includes all of the Trustee's right, title, benefit and interest (both present and future) in, to, under or derived from the Receivables.

**Receiver** has the meaning given to that term in the Security Trust Deed.

**Record Date** means, for the purposes of the Master Trust Deed, in relation to a date for payment of any amount in relation to a Note, 5.00pm on the date which is 2 Business Days before that date for payment.

**Recovery** means, in respect of a Receivable, any amount received by the Trustee, the Master Servicer or a Servicer under or in respect of a Receivable and the related Receivable Rights at any time after a Charge-Off has been incurred in respect of that Receivable.

**Reinvestment Period** means the period from and including the first Purchase Date under a RACSA and ending on the earlier of:

- (a) the date on which an Amortisation Event occurs;
- (b) the date 18 months after the date of this Series Notice,

in each case subject to adjustment according to the Following Business Day Convention.

**Related Vehicle** means any Vehicle which is subject to a Receivable Agreement.

**Required Credit Enhancement** means, at the end of each Collection Period, the lesser of:

- (a) 100%; and
- (b)  $(A \times (1-B)) + B$ ,

Where:

- A = the credit enhancement corresponding to the number of Eligible Dealers in the Portfolio of Receivables as at the end of that Collection Period as set out in the table below
- B = the aggregate of any Excess Concentrations as at the end of that Collection Period

Number of Eligible Dealers in Portfolio of Receivables	Credit Enhancement
130 or less	100%
131 to 139	87.0%
140 to 151	72.5%
152 to 165	58.0%
166 to 200	43.5%
201 or more	29.0%

**Reserve Account** in relation to the Trust, an account opened and maintained by the Trustee with an Approved Bank the details of which are notified by the Trustee to the Programme Manager and the Trust Administrator on or before the first Note Issue Date.

**Reserve Draw** has the meaning given to that term in clause 5.10.

**Reserve Shortfall** means, on any Determination Date the amount by which the aggregate of the Principal Charge Offs, the Carryover Class A Charge Offs, the Carryover Class B Charge offs, the Carryover Class C Charge Offs, the Carryover Class D Charge Offs and the Carryover Class E Charge Offs exceed the amounts the Trustee has available to apply in accordance with clause 5.5(a)(ii) to (vii) in reinstating such amounts.

**S&P** means Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852.

**Secured Moneys** has the meaning given to that term in the Security Trust Deed.

**Security Trust** means the trust established under the Security Trust Deed.

**Security Trust Deed** means the deed, so entitled, dated 31 December 2008 between the Trustee, the Trust Administrator, the Programme Manager and the Security Trustee as amended from time to time.

**Security Trustee's Fees** means the fee payable under clause 6.4.

**Servicer** means any party appointed as a Servicer under a RACSA.

**Stated Amount** means the Class A Note Stated Amount, the Class B Note Stated Amount, the Class C Note Stated Amount, the Class D Note Stated Amount or the Class E Note Stated Amount.

**Step-Up Event** means the rating of a Class A Note on issue is downgraded below AAA by the Designated Rating Agency or withdrawn.

**Step-Up Margin** has the meaning given in clause 4.2(h).

**Subscription Agreement** means, the Subscription Agreement dated on or about the date of this Series Notice between the Trustee, the Programme Manager, the Trust Administrator and each Subscriber.

**Subscriber** means a Class A Note Subscriber, a Class B Note Subscriber, a Class C Note Subscriber, a Class D Note Subscriber or a Class E Note Subscriber.

**Subscription Amount** has the meaning given to it in the Subscription Agreement.

**Subscription Limit**, in relation to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes has the meaning given to it in the Subscription Agreement.

**Support Facility** has the meaning given to it in the Master Trust Deed and excludes the Guarantee.

**Title Perfection Event** has the meaning given to that term in each RACSA.

**Tolerance Fee** has the meaning given it in a RACSA.

**Total Available Income** means, for a Collection Period, the total of the following:

- (a) the Available Income for that Collection Period;
- (b) the Principal Draw (if any) which the Trustee is required to allocate under clause 5.6; and
- (c) the Liquidity Draw (if any) which the Trustee is required to allocate under clause 5.9.

**Total Charge Offs** means in relation to a Collection Period, the aggregate amount of any Charge Offs for that Collection Period referred to in clause 5.2(a).

**Total Finance Payments** means, for a Collection Period, all amounts to be paid by the Trustee under clause 5.4(a)(i) to (x) inclusive on the Payment Date following the last day of that Collection Period.

**Total Stated Amount** means, at any time, the aggregate of:

- (a) the Class A Note Stated Amount;
- (b) the Class B Note Stated Amount;
- (c) the Class C Note Stated Amount;
- (d) the Class D Note Stated Amount; and
- (e) the Class E Note Stated Amount,

at that time.

**Transaction Document**, in relation to the Trust, has the meaning given to it in the Master Trust Deed as it applies to the Trust and, without limiting that definition, includes:

- (a) this Series Notice;
- (b) the Master Trust Deed;
- (c) the Notice of Creation of Trust;
- (d) the Security Trust Deed;
- (e) each Note;
- (f) the Subscription Agreement;
- (g) the Master Servicing Agreement;
- (h) each RACSA;
- (i) each Amendment Notice;
- (j) each Cessation Notice;
- (k) each Instalment Notice;
- (l) each Sale Notice;
- (m) the Guarantee; and
- (n) any other document which is expressed to be, or which is agreed by the Programme Manager and the Trustee to be a Transaction Document for the Trust.

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

**Trust Administrator's Report** means a report in such form as agreed by the Trustee and the Programme Manager from time to time.

**Trust Party** means each of the Trustee and the Trust Administrator.

**Usage Adjustment Amount** has the meaning given it in a RACSA.

**Vehicle** means any motor vehicle, motorbike or caravan located and (where applicable) registered in an Australian State or Territory.

**Voting Chargee** means:

- (a) at any time while any Class A Note remains outstanding or at any time while any Class A Noteholder has an obligation to subscribe for a Class A Note, each Class A Noteholder;

- (b) from the date on which no Secured Moneys are owing to any Class A Noteholder and none of the Class A Noteholders any longer has an obligation to subscribe for Class A Notes, and at any time while the Guarantee remains in place, the Guarantor;
- (c) from the date on which no Secured Moneys are owing to the Guarantor and the Guarantor no longer has any obligation to pay any moneys under the Guarantee, and at any time while any Class B Note remains outstanding or at any time while any Class B Noteholder has an obligation to subscribe for a Class B Note, each Class B Noteholder;
- (d) from the date on which no Secured Moneys are owing to any Class B Noteholder and none of the Class B Noteholders any longer has an obligation to subscribe for Class B Notes, and at any time while any Class C Note remains outstanding or at any time while any Class C Noteholder has an obligation to subscribe for a Class C Note, each Class C Noteholder;
- (e) from the date on which no Secured Moneys are owing to any Class C Noteholder and none of the Class C Noteholders any longer has an obligation to subscribe for Class C Notes, and at any time while any Class D Note remains outstanding or at any time while any Class D Noteholder has an obligation to subscribe for a Class D Note, each Class D Noteholder;
- (f) from the date on which no Secured Moneys are owing to any Class D Noteholder and none of the Class D Noteholders any longer has an obligation to subscribe for Class D Notes, and at any time while any Class E Note remains outstanding or at any time while any Class E Noteholder has an obligation to subscribe for a Class E Note, each Class E Noteholder; or
- (i) at any other time, each other Chargee (other than the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders).

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A *gender* includes all genders.
- (c) Where a *word or phrase* is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a body corporate, an unincorporated body or other entity and conversely.
- (e) A reference to a *clause or schedule* is to a clause of or schedule to this Series Notice.
- (f) A reference to any *party* to this Series Notice or any other agreement or document includes the party's successors and permitted assigns.

- (g) A reference to any *agreement or document* is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Series Notice.
- (h) A reference to any *legislation* or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (i) Where the day on or by which any sum is payable under this Series Notice or any act, matter or thing is to be done is a day other than a Business Day such sum shall be paid and such act, matter or thing shall be done on the next succeeding Business Day except to the extent otherwise provided in this Series Notice.
- (j) All accounting terms shall be interpreted in accordance with the Approved Accounting Standards.
- (k) A reference to a *month* is to a calendar month.
- (l) A reference to *include, includes, included* or *including* shall be without limitation to the matter referred to.
- (m) Except as otherwise provided, a reference to any time is a reference to Sydney time.
- (n) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (o) A reference to the “fraud”, “negligence” or “Wilful Default” of the Trust Administrator means the fraud, negligence or Wilful Default of the Trust Administrator and of its officers, employees, agents and any other person where the Trust Administrator is liable for the acts or omissions of such other person under the terms of any Transaction Document.

### 1.3 Limitation of liability

- (a) General – Trustee and Trust Administrator

This Series Notice 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 and the Trust Administrator under this Series Notice.
- (b) Incorporation of Master Trust Deed

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

  - (i) any reference to *this Deed* is replaced by a reference to *this Series Notice*;
  - (ii) any reference to *a Trust* is a reference to *the Trust*; and
  - (iii) any reference to a Relevant Party is a reference to *the Trust Administrator*.
- (c) General – Security Trustee



This Series Notice applies to the Security Trustee only in its capacity as trustee of the Security Trust and in no other capacity. Clauses 44 and 36 of the Security Trust Deed apply to the obligations and liabilities of the Security Trustee under this Series Notice.

(d) Incorporation of Security Trust Deed

Without limiting the generality of clause 1.3(c), clause 36.13 of the Security Trust Deed is incorporated into this Series Notice as if set out in full, except that in that clause:

- (i) any reference to *this Deed* is replaced by a reference to *this Series Notice*;
- (ii) a reference to *the Security Trust constituted under this Deed is a reference to the Security Trust constituted under the Security Trust Deed*; and
- (iii) a reference to *a Relevant Party* is a reference to that term as defined in the Security Trust Deed.

(e) Guarantee

The Trustee's limitation of liability in respect of the Notes does not apply for the purposes of determining amounts due to a Noteholder under the Notes for the purposes of the Guarantee.

#### 1.4 Knowledge or awareness of 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 day to day responsibility for the administration of the Trust having actual knowledge, actual awareness or actual notice of that matter or thing, 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.

#### 1.5 Actions of Trustee

Without limiting clauses 1.3 or 1.4:

- (a) where the Trustee is required to make a determination or form an opinion about any matter or thing, the Trustee will be considered to have made that determination or formed that opinion 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 opinion in good faith; and
- (b) where the Trustee is required to make a determination or form an opinion 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 opinion in good faith and it could not be said of the determination or opinion that no reasonable person in the



position of those persons could have, in good faith, made that determination or formed that opinion.

- (c) For the purposes of the Transaction Documents, the Trustee will not be taken to be negligent merely because (at the direction of the Programme Manager) it accepts an offer contained in a Sale Notice without the actual knowledge that there will be sufficient Assets of the Trust to:
- (i) meet its liability to pay the Approved Seller the Purchase Price Instalment for the Purchased Rights on each Payment Date, or any other amount due to a Approved Seller or Servicer under a RACSA;
  - (ii) pay interest, principal or other amounts due to the Subscribers or Noteholders under the Transaction Documents; or
  - (iii) fully indemnify the Guarantor against any payment that it makes under the Guarantee.

## 1.6 Knowledge of Security Trustee

The Security 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 Security Trust, by virtue of the officers or employees of the Security Trustee having day to day responsibility for the administration of the Security Trust having actual knowledge, actual awareness or actual notice of 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.

## 1.7 Actions and consent of Security Trustee

Without limiting clauses 1.3 or 1.6:

- (a) where the Security Trustee is required to make a determination or form a belief about any matter or thing, the Security Trustee will be considered to have made that determination or formed that belief if one or more of the officers or employees of the Security Trustee who have day to day responsibility for the administration of the Security Trust have made that determination or formed that belief in good faith; and
- (b) where the Security 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 Security Trustee who have day to day responsibility for the administration of the Security 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.

## 1.8 Principal Amortisation Date not required

Notwithstanding clause 6.3 of the Master Trust Deed, the Trustee is not required to specify a Principal Amortisation Date in relation to the Trust.

## 1.9 Trust Administrator Obligations

Notwithstanding any other provision of any Transaction Document, if the Trust Administrator requires any information or notification from the Master Servicer, a Servicer or an Approved Seller in order for the Trust Administrator to make any calculation, determination or direction, or otherwise to perform any of its obligations, under any Transaction Document (including under clause 5 of this Series Notice):

- (a) the Trust Administrator will not be required to make such calculation, determination or direction, or to perform such obligation, until it receives the relevant information or notification; and
- (b) and that information or notification is required within a specified period (the *Period*) and the relevant information or notification was received by the Trust Administrator later than its due date under the Transaction Documents, the Period shall be extended by a period equal to the period between the due date for receipt of the relevant information or notification and the date such information or notification was received by the Trust Administrator.

## 1.10 Knowledge of Trust Administrator

The Trust Administrator 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 Trust Administrator having day to day responsibility for the administration of the Trust having actual knowledge, actual awareness or actual notice of 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.

## 1.11 Actions and consent of Trust Administrator

Without limiting clauses 1.3 or 1.10:

- (a) where the Trust Administrator is required to make a determination or form a belief about any matter or thing, the Trust Administrator will be considered to have made that determination or formed that belief if one or more of the officers or employees of the Trust Administrator 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 Trust Administrator 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 Trust Administrator 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.

## 2. Introduction

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- (a) Each party to this Series Notice agrees to be bound by the Transaction Documents as amended by this Series Notice in the capacity set out with respect to them in this Series Notice or the Master Trust Deed.
- (b) The parties agree that Perpetual Corporate Trust Limited is the *Trustee* of the Trust for the purposes of the Master Trust Deed, this Series Notice and the other Transaction Documents for the Trust.
- (c) The parties agree that Perpetual Nominees Limited is the *Trust Administrator* for the purposes of the Master Trust Deed, this Series Notice and the other Transaction Documents for the Trust as appointed under the Master Trust Deed. Perpetual Nominees Limited agrees to act as the Trust Administrator of the Trust in accordance with the terms of the Master Trust Deed.
- (d) The parties agree that Credit Suisse (Australia) Limited is the *Programme Manager* for the purposes of the Master Trust Deed, this Series Notice and the other Transaction Documents for the Trust as appointed under the Master Trust Deed. Credit Suisse (Australia) Limited agrees to act as the Programme Manager of the Trust in accordance with the terms of the Master Trust Deed.
- (e) The parties agree that each Approved Seller is an *Approved Seller* for the purposes of the Master Trust Deed, this Series Notice and the other Transaction Documents for the Trust.
- (f) The parties agree that:
  - (i) this Series Notice will be a *Series Notice*;
  - (ii) the Security Trust Deed will be a *Security Trust Deed*; and
  - (iii) the Trust will be a *Trust*,for the purposes of the Master Trust Deed, this Series Notice and the other Transaction Documents for the Trust.

This Series Notice applies in respect of the Trust only and not in respect of any other Trust (as defined in the Master Trust Deed).
- (g) The parties agree that the Guarantor has appointed Credit Suisse (Australia) Limited as the arranger of the transactions contemplated by the Transaction Documents. As such, the Arranger is entitled to the fee agreed between the Arranger and the Guarantor under the Credit Suisse Agreement. The fee shall be an Expense of the Trust and will accrue and be due and payable in accordance with clause 5.4 and clause 5.6.



- (h) The parties agree that the Programme Manager has been contracted by the Guarantor as an independent and arms length service provider of the Guarantor in connection with the Transaction Documents. The Programme Manager will have regard to the interests of the Guarantor in exercising its rights, powers and discretions under the Transaction Documents.

## 3. Acquisition of Receivables

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### 3.1 General

The Programme Manager may from time to time direct the Trustee in accordance with this Series Notice to issue Notes to:

- (a) acquire Eligible Receivables, Receivable Rights and Relevant Documents from an Approved Seller in accordance with a RACSA;
- (b) fund the Liquidity Reserve; or
- (c) acquire Authorised Investments which mature no later than one day prior to the next Payment Date after the date of acquisition.

### 3.2 Funding

- (a) The Trustee must fund the acquisition of Eligible Receivables, Receivable Rights and Relevant Documents referred to in clause 3.1, on and subject to the terms of the Transaction Documents.
- (b) The Programme Manager shall direct the Trustee to fund its acquisition of Eligible Receivables not otherwise funded in accordance with a RACSA by issuing Notes in accordance with the terms of this Series Notice and the Subscription Agreement.

### 3.3 Acquisition

- (a) Subject to paragraph (d), the Programme Manager must ensure that each Sale Notice received by the Trustee, or the Programme Manager on behalf of the Trustee, complies with the relevant RACSA.
- (b) Subject to paragraphs (d) and (e), if the Programme Manager decides to direct the Trustee to approve the Sale Notice, it must deliver a Note Issue Direction to the Trustee and the Trustee must implement that Note Issue Direction and use the proceeds of issuing Notes as directed by the Programme Manager for the purpose of funding the acquisition of Eligible Receivables, Receivable Rights and Relevant Documents in accordance with a RACSA or Master Trust Deed.
- (c) Subject to paragraph (d), and provided that no Event of Default or Amortisation Event has occurred and is subsisting, at the direction of the Trust Administrator, the Trustee must apply Principal Collections:
  - (i) during the Reinvestment Period, for the purpose of funding the acquisition of Eligible Receivables, Receivable Rights and Relevant Documents in accordance with a RACSA or the Master Trust Deed and in accordance with clause 5 of this Series Notice; and

- (ii) after the Reinvestment Period, in repaying Notes in accordance with clause 5 of this Series Notice.
- (d) The Trustee may assume that anything which it is directed to do by the Programme Manager pursuant to clause 3.3(b) complies with those clauses (and will not be liable for any loss, cost or damage which results from this not being the case) unless it knows otherwise.
- (e) The Programme Manager must not direct the Trustee to accept the offer in a Sale Notice if an Event of Default is subsisting, or a Amortisation Event has occurred, or if a condition precedent to giving that Sale Notice or accepting that offer has not been satisfied in full, or waived in accordance with that RACSA.

## 4. Notes

### 4.1 Conditions of Notes

- (a) The conditions of the Notes will be as set out in the Master Trust Deed, as supplemented and amended by the provisions set out in this Series Notice, the Subscription Agreement and the relevant Note Issue Direction for those Notes (the *Conditions*).
- (b) The Programme Manager may from time to time, subject to the relevant provisions of the Subscription Agreement, deliver to the Trustee Note Issue Directions in respect of the Trust, for the issue of Notes in accordance with the Master Trust Deed.
- (c) All Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes of the same Class shall have the same Payment Date and Final Maturity Date. All Class B Notes, Class C Notes, Class D Notes and Class E Notes have the same Margin.

### 4.2 Summary of conditions of Notes

The Trustee provides the following information in respect of the Notes.

- |     |  |  |
|-----|--|--|
| (a) | Class of Note                                    | There will be 5 Classes of Notes: <ul style="list-style-type: none"> <li>(i) Class A Notes;</li> <li>(ii) Class B Notes;</li> <li>(iii) Class C Notes;</li> <li>(iv) Class D Notes; and</li> <li>(v) Class E Notes.</li> </ul> |
| (b) | Number of Notes as at the first Note Issue Date: | As specified in the relevant Note Issue Direction.   |
| (c) | Total Initial Invested Amount of                 | As specified in the relevant Note Issue  |



Notes	Direction.
(d) Manner and order in which principal and interest is to be paid on Notes	As set out in clause 5.
(e) Initial Invested Amount:	On the first Issue Date for any Class of Notes, the Initial Invested Amount is \$500,000 per Note per Subscriber The minimum subscription amount for each Class of Note thereafter is \$100,000 per Note
(f) Issue Price:	Par
(g) Margin:	In relation to Class A Notes, [%] per annum. In relation to Guaranteed Notes, [%] per annum.
(h) Step-Up Margin:	If a Step-Up Event occurs, the Margin in relation to Class A Notes is [%] per annum on and from the next Payment Date after that Step-Up Event has occurred until the date on which that Step-Up Event ceases.
(i) Expected Rating:	In relation to Class A Notes, AAA on the issue date by the Designated Rating Agency In relation to Guaranteed Notes the rating of the Guarantor by the Designated Rating Agency
(j) Payment Dates:	In respect of each Collection Period, the 20th day of the immediately following calendar month or if that day is not a Business Day, the next Business Day after that day, except that the first Payment Date will be 20 <sup>th</sup> day of the month specified in the first Subscription Notice under the



Subscription Agreement.

The final Payment Date is the earlier of the Final Maturity Date and the Payment Date on which the Notes are redeemed in full.

(k) Interim Payment Dates

Each Business Day that is not a Payment Date on which the Trustee elects to make an early payment under a Note

(l) Final Maturity Date:

[12 January 2012]. [*\*Note: To be brought forward to 20 December 2011*]

(m) No deductions

The Trustee shall make all payments to be made by it under the Notes without any deduction or withholding for tax unless such deduction or withholding is required by law. The Trustee shall not be obliged to gross up or pay any compensation in respect of any deduction or withholding required by law.

#### 4.3 Issue of Notes and additional funding

Each Class of Notes must be issued in minimum parcels or subscriptions which have an aggregate Initial Invested Amount of \$500,000 (disregarding any amount payable to the extent to which it is to be paid out of money lent by the person offering the Notes or an associate (as defined in Division 2 of Part 1.2 of the Corporations Act 2001)) or must otherwise constitute an issue that is not required to be disclosed under Part 6D.2 of the Corporations Act 2001. The Invested Amount of Notes must only be increased in a way that is not required to be disclosed under Part 6D.2 of the Corporations Act 2001. Notes may be issued in incremental denominations of \$100,000 once the minimum Subscription Amount has been issued.

#### 4.4 Conditions Precedent to Note Issue and additional funding

The Programme Manager will not direct the Trustee to issue, and the Trustee will not issue Notes unless the Programme Manager is reasonably satisfied that each condition precedent set out in the Master Trust Deed and the Subscription Agreement has been satisfied or waived in accordance with those documents.

#### 4.5 Trustee's Covenant to Noteholders

Subject to the terms of the Master Trust Deed and this Series Notice, the Trustee:

- (a) acknowledges its indebtedness in respect of the Invested Amount of each Note, interest accrued on the Invested Amount of each Note and any Overdue Interest payable; and
- (b) covenants for the benefit of the Security Trustee and each Noteholder:
  - (i) to make all payments on or in respect of the Notes held by that Noteholder on the due date for payment;
  - (ii) to comply with the terms of this Series Notice and the Transaction Documents to which it is a party; and
  - (iii) to pay the Invested Amount in relation to the Notes held by that Noteholder on the Final Maturity Date and any accrued and unpaid interest on the Invested Amount of each Note (including any Overdue Interest payable).

#### **4.6 Repayment of Notes on Payment Dates**

- (a) On each Payment Date or Interim Payment Date for a Note, the Invested Amount of that Note shall be reduced by, and the obligations of the Trustee with respect to that Note shall be discharged to the extent of, the amount of the Principal Payment made on that Payment Date or Interim Payment Date in respect of that Note.
- (b) The Trustee shall, at the direction of the Programme Manager, apply moneys available to it that would otherwise be available as Principal Collections at the next following Determination Date, to repay the Invested Amount of Notes in the order specified in clause 5.7(a)(iii)-(vii) on an Interim Payment Date.
- (c) The Trustee shall not repay the Invested Amount of any Note on an Interim Payment Date unless the aggregate amount paid on that date is not less than the lesser of \$20,000,000 and 10% of the aggregate Invested Amount of all issued Notes at that time.

#### **4.7 Final Redemption**

Each Note shall be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note shall be finally discharged, on the first to occur of:

- (a) the date upon which the Invested Amount of that Note is reduced to zero and the Reinvestment Period has expired;
- (b) the date upon which the relevant Noteholder renounces all of its rights to any amounts payable under or in respect of that Note;
- (c) the date on which all amounts payable with respect to the enforcement of the charge under the Security Trust Deed to a Noteholder are received in full by that Noteholder; and
- (d) the Payment Date immediately following the date on which:
  - (i) all outstanding claims under the Guarantee have been satisfied in full;
  - (ii) no more claims may be made under the Guarantee; and



- (iii) the Trustee completes a sale and realisation of all Assets and distribution of the proceeds of that sale and realisation in accordance with the Master Trust Deed and this Series Notice.

#### **4.8 Period During Which Interest Accrues**

Each Note accrues interest on a daily basis from (and including) the Note Issue Date to (and excluding) the date upon which that Note is finally redeemed under clause 4.7, such interest being calculated in accordance with clause 4.9 and payable in arrears in accordance with clauses 5.4 and 5.14.

#### **4.9 Calculation of Interest**

- (a) Subject to paragraph (b), interest in respect of each Coupon Period is calculated daily for each day of that Coupon Period by applying:
  - (i) the Coupon Rate applicable to that Note on that day;
  - (ii) to the daily average of the Invested Amount of that Note during that Coupon Period; and
  - (iii) by then dividing the product of (i) and (ii) by 365.
- (b) No interest will accrue on any Class A Note at any time while its Stated Amount is reduced to zero.
- (c) Interest accrues on any unpaid amount under any Note (including interest under this paragraph):
  - (i) on a daily basis up to the date of actual payment from (and including) the due date; and
  - (ii) at the rate which is the sum of 2% per annum plus the applicable Coupon Rate.

#### **4.10 Aggregate receipts**

Notwithstanding anything in this clause 4, no Noteholder will be entitled to receive aggregate principal on any Note in excess of the Invested Amount for that Note.

#### **4.11 Establishment of Register**

The Trustee shall establish and maintain a Register for each Class of Note in accordance with clause 31 of the Master Trust Deed.

#### **4.12 Ownership of Notes**

Without limiting clause 31.6 of the Master Trust Deed, the Trustee, the Programme Manager, the Trust Administrator, Guarantor and the Security Trustee may treat a Noteholder as the absolute owner of any Note which the Noteholder is registered on the Register as holding for the purpose of making payment and for all other purposes.

#### **4.13 Transfer**

- (a) A Noteholder shall not be entitled to transfer or assign any of its Notes unless the amount payable on acceptance of the offer by the transferee is not less than

\$500,000 (disregarding any amount payable to the extent to which it is to be paid out of money lent by the person offering the Notes or an associate (as defined in Division 2 of Part 1.2 of the Corporations Act 2001)) or the offer or invitation to the transferee by the Noteholder in relation to such Notes does not otherwise require disclosure under Part 6D.2 of the Corporations Act 2001 and the transferee is not a retail client in relation to such Notes for the purposes of section 761G of the Corporations Act 2001.

- (b) Nothing in this Agreement prevents any Note Subscriber from assigning its rights under any Note provided that:
  - (i) any such transfer or assignment 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.
- (c) 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.

#### 4.14 Notices

A notice, request or other communication by the Trustee, the Programme Manager or the Trust Administrator to a Noteholder shall be deemed to be duly given or made by being delivered to the address of the Noteholder as shown on the Register.

Any notice so mailed shall be conclusively presumed to have been duly given whether or not the Noteholder actually receives the notice.

#### 4.15 Disposal of Assets

- (a) The Trustee shall only dispose of Related Vehicles in accordance with the Transaction Documents.
- (b) Subject to this clause 4.15, the Programme Manager may direct the Trustee to (and the Trustee shall on such direction) dispose of a Purchased Rights to any person at any time and from time to time.
- (c) The Programme Manager shall not direct the Trustee to, and the Trustee shall not, dispose of any Purchased Rights constituting an Asset of the Trust unless:
  - (i) the Programme Manager has given each Noteholder not less than 10 Business Days notice of such disposal;
  - (ii) either:
    - (A) each relevant Receivable will be sold for:
      - (1) its Receivable Amount;
      - (2) any accrued Tolerance Fee; and



- (3) where the Trustee has perfected title to that Receivable in accordance with a RACSA, any accrued Finance Charge Receivables,  
referable to that Receivable; or
  - (B) otherwise, each Noteholder has consented to the disposal;
  - (iii) following that disposal no Amortisation Trigger or Amortisation Event will be triggered or be otherwise subsisting.
- (d) If the Trustee receives a direction from the Programme Manager under this clause in relation to a disposal to another Trust (as defined in the Master Trust Deed), the Trustee shall transfer the relevant Receivable to that other Trust (as defined in the Master Trust Deed) in accordance with the Master Trust Deed.
- (e) A direction given under this clause:
  - (i) must be in writing and may be accepted by the Trustee without enquiry;
  - (ii) must be given to the Trustee (with a copy to each Noteholder) by no later than the date 10 Business Days before the proposed date of disposal, or as otherwise agreed between the Trustee, the Programme Manager and each Noteholder;
  - (iii) must specify:
    - (A) the Receivables, Receivable Securities and Related Receivables to be disposed of by the Trust;
    - (B) each other Trust (as defined in the Master Trust Deed), or other purchaser, which will acquire those Receivables, Receivable Securities and Related Receivables;
    - (C) the consideration to be paid by each other Trust (as defined in the Master Trust Deed), or other purchaser, for the relevant Receivables, Receivable Securities and Related Receivables (which must comply with paragraph (b)); and
    - (D) the proposed date of disposal; and
  - (iv) must be accompanied by an opinion from a reputable tax adviser addressed to the Trustee confirming that the disposal will not have any adverse tax consequences for the Trust.

## 5. Cashflow allocation methodology

### 5.1 General; Allocation and Calculations

- (a) Prior to the enforcement of the charge under the Security Trust Deed, the Collections and any other amounts credited to the Collection Account will be allocated by the Trust Administrator, and paid or applied by the Trustee as directed by the Trust Administrator, as set out in this clause 5.



- (b) The priority of payments with respect to the Trust will be governed by clause 5.14 if the charge under the Security Trust Deed is enforced following the occurrence of an Event of Default.
- (c) On each Determination Date, the Trust Administrator will, in respect of the Collection Period ending immediately before that Determination Date, make all calculations necessary for the Trustee to make the allocations and distributions under this clause 5.
- (d) The Trust Administrator must on each Determination Date:
  - (i) notify the Trustee of each of the amounts calculated by it in paragraph (c); and
  - (ii) provide all directions to the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with this clause 5.

## 5.2 Allocating Charge Offs

On each Determination Date, the Trust Administrator must determine, in relation to the aggregate of all Charge Offs arising during that Collection Period:

- (a) the amount of those Charge Offs which is attributable to interest, fees and expenses in relation to the relevant Receivable (*Total Charge Offs*); and
- (b) the amount of those Charge Offs which is attributable to principal in relation to the relevant Receivable (*Principal Charge Offs*),

on the basis that all Enforcement Proceeds actually received by or on behalf of the Trustee in relation to a Receivable are applied first against interest, fees and other Enforcement Expenses relating to that Receivable (as determined by the Master Servicer), and then against the Receivable Amount relating to that Receivable.

## 5.3 Remittance of Collections

- (a) Except to the extent expressly provided in a Transaction Document, each of the Trustee, the Master Servicer and the Trust Administrator must deposit all Collections received by it (if any) for that Collection Period in the Collection Account, within 2 Business Days of receipt and in any event not less than 6 Business Days before the first Payment Date which follows the date of receipt of that amount. Collections received by Servicer are to be dealt with in accordance with the relevant RACSA.
- (b) The Trust Administrator must direct the Trustee to:
  - (i) apply amounts credited to the Collection Account and any amount required to be drawn under or paid under Support Facilities, in making payments in discharge of the Trustee's obligations under this clause 5; and
  - (ii) make the applications and reinstatements required or contemplated by this clause 5.

**5.4 Distribution of Total Available Income**

- (a) Subject to paragraph (b), on each Payment Date, and based on the calculations and directions provided to it by the Trust Administrator under clause 5.1(d) in respect of that Payment Date, the Trustee must pay or cause to be paid out of Total Available Income in relation to the Collection Period ending immediately before that Payment Date, the following amounts in the following order of priority:
- (i) first, *pari passu* and rateably, Taxes payable (by or on behalf of the Trustee) in relation to the Trust or any asset of the Trust for that Collection Period;
  - (ii) second, *pari passu* and rateably:
    - (A) the Trustee's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (B) the Security Trustee's Fee for that Collection Period and any other amounts (including all costs and expenses) payable to the Security Trustee pursuant to clause 10 of the Security Trust Deed;
    - (C) any other Expenses incurred by the Trustee relating to the Trust (excluding any amounts specifically referred to below); and
    - (D) any Enforcement Expenses incurred by the Trustee (excluding any amounts specifically referred to below).
  - (iii) third, *pari passu* and rateably:
    - (A) the Programme Manager's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (B) the Trust Administrator's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (C) each Custodian's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (D) the Master Servicer's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (E) each Servicer's Fee for that Collection Period (excluding any amounts specifically referred to below);
    - (F) any other Expenses incurred by the Programme Manager or the Trust Administrator relating to the Trust (excluding any amounts specifically referred to below) including, without limitation, the costs of the auditor appointed under clause 11 of each RACSA; and
    - (G) any other Enforcement Expenses incurred by the Master Servicer or a Servicer relating to the Trust (excluding any amounts specifically referred to below);
  - (iv) fourth, to the relevant Approved Sellers, any Usage Adjustment Amount payable to it pursuant to each RACSA in relation to the previous Collection Period;

- (v) fifth, pari passu and rateably:
    - (A) Class A Interest for the Coupon Period which ends on that Payment Date; and
    - (B) Class A Interest for any previous Coupon Period that remains unpaid and any Overdue Interest payable;
  - (vi) sixth, pari passu and rateably:
    - (A) Class B Interest for the Coupon Period which ends on that Payment Date; and
    - (B) Class B Interest for any previous Coupon Period that remains unpaid and any Overdue Interest payable;
  - (vii) seventh, pari passu and rateably:
    - (A) Class C Interest for the Coupon Period which ends on that Payment Date; and
    - (B) Class C Interest for any previous Coupon Period that remains unpaid and any Overdue Interest payable;
  - (viii) eighth, pari passu and rateably:
    - (A) Class D Interest for the Coupon Period which ends on that Payment Date; and
    - (B) Class D Interest for any previous Coupon Period that remains unpaid and any Overdue Interest payable;
  - (ix) ninth, pari passu and rateably:
    - (A) Class E Interest for the Coupon Period which ends on that Payment Date; and
    - (B) Class E Interest for any previous Coupon Period that remains unpaid and any Overdue Interest payable;
  - (x) tenth, pari passu and rateably, to each Note Subscriber to fund any increased costs or other amounts payable by the Trustee under clause 4 of the Subscription Agreement;
  - (xi) eleventh, to be paid to the Liquidity Reserve, an amount up to all Liquidity Draws which have not been repaid as at the immediately preceding Determination Date until the Liquidity Reserve equals the Liquidity Limit;
  - (xii) twelfth, if no Note is on issue and the Reinvestment Period has ended, repay, pari passu and rateably, any Beneficiary Loans, to the extent not previously paid, or satisfied, in the order that they were made; and
  - (xiii) thirteenth, to be applied in accordance with clause 5.5.
- (b) The Trustee shall only make a payment under any of sub-paragraphs (a)(i) to (a)(xiii) (inclusive) to the extent that any Total Available Income remains from which to make the payment after amounts with priority to that payment have been



paid in full. The Trustee may rely, without enquiry, on the calculations and directions of the Trust Administrator in this regard.

#### 5.5 Excess Available Income

- (a) Subject to paragraph (b), on each Payment Date, and based on the calculations and directions provided to it by the Trust Administrator under clause 5.1(d), the Trustee must apply any Excess Available Income for the Collection Period ending immediately before that Payment Date in the following order of priority:
- (i) first, to repay all Principal Draws which have not been repaid before that Payment Date; and
  - (ii) second, to be applied as Principal Collections in an amount equal to all Principal Charge Offs for that Collection Period;
  - (iii) third, in reinstating the Class A Note Stated Amounts, to the extent of any Carryover Class A Charge Offs;
  - (iv) fourth, in reinstating the Class B Note Stated Amounts, to the extent of any Carryover Class B Charge Offs;
  - (v) fifth, in reinstating the Class C Note Stated Amounts, to the extent of any Carryover Class C Charge Offs;
  - (vi) sixth, in reinstating the Class D Note Stated Amounts, to the extent of any Carryover Class D Charge Offs;
  - (vii) seventh, in reinstating the Class E Note Stated Amounts, to the extent of any Carryover Class E Charge Offs;
  - (viii) eighth, for so long as any Note is on issue, deposit to the credit of the Reserve Account;
  - (ix) eleventh, to reimburse the Guarantor any amounts (not covered by any other paragraph or sub-paragraph of this clause 5.4) paid by the Guarantor in respect of interest under or in relation to the Guarantee which are subject to the indemnity in clause 10;
  - (x) tenth, if no Note is on issue and the Reinvestment Period has ended, repay, *pari passu* and rateably, any Beneficiary Loans, to the extent not previously paid, or satisfied, in the order that they were made; and
  - (xi) eleventh, to the Beneficiary .
- (b) The Trustee shall only make a payment under any of sub-paragraph (i) to (xi) (inclusive) to the extent that any Excess Available Income remains from which to make the payment after amounts with priority to that payment have been paid in full. The Trustee may rely, without enquiry on the calculations and directions of the Trust Administrator in this regard.
- (c) The Trustee may not recover any distributions from the Beneficiary once they are paid to the Beneficiary except where there has been a manifest error in the relevant calculation of the distribution to the Beneficiary.



## 5.6 Principal Draw

- (a) If there is no Amortisation Event or Event of Default subsisting and the Trust Administrator determines on any Determination Date that the aggregate of the Available Income of the Trust is insufficient to meet the Total Finance Payments of the Trust (that differential amount being a *Payment Shortfall*) for the relevant Collection Period, the Trust Administrator must, in accordance with clause 5.7(a)(i), direct the Trustee to apply an amount of Principal Collections (the *Principal Draw*) equal to the lesser of:
- (i) the Payment Shortfall; and
  - (ii) the amount of Principal Collections available for distribution on the Payment Date following that Determination Date,
- towards the Payment Shortfall in the order of priority in clause 5.4(a).

## 5.7 Distribution of Principal Collections for Collection Period

- (a) The Trustee must on each Payment Date, based on the calculations and directions provided to it by the Trust Administrator under clause 5.1(d) in respect of that Payment Date, pay out of Principal Collections in relation to the Collection Period ending immediately before that Payment Date, the following amounts in the following order of priority (except to the extent that Principal Collections have been applied on an Interim Payment Date that has occurred since the immediately prior Payment Date):
- (i) first, any Principal Draw;
  - (ii) second, at any time during the Reinvestment Period, to fund the acquisition of Eligible Receivables or to leave such Principal Collections in the Collections Account for application for that purpose on any day on or before the next Payment Date in accordance with the RACSAs;
  - (iii) third, *pari passu* and rateably to the Class A Noteholders as repayment of the Class A Invested Amounts until the Class A Invested Amounts have been reduced to zero;
  - (iv) fourth, *pari passu* and rateably to the Class B Noteholders as repayment of the Class B Invested Amounts until the Class B Invested Amounts have been reduced to zero;
  - (v) fifth, *pari passu* and rateably to the Class C Noteholders as repayment of the Class C Invested Amounts until the Class C Invested Amounts have been reduced to zero;
  - (vi) sixth, *pari passu* and rateably to the Class D Noteholders as repayment of the Class D Invested Amounts until the Class D Invested Amounts have been reduced to zero;
  - (vii) seventh, *pari passu* and rateably to the Class E Noteholders as repayment of the Class E Invested Amounts until the Class E Invested Amounts have been reduced to zero;



- (viii) eighth, to the Guarantor for payments made under the Guarantee for which it is indemnified under clause 10 and / or subrogated under general law; and
  - (ix) ninth, if no Note is on issue, repay, pari passu and rateably, any Beneficiary Loans, to the extent not previously paid, or satisfied under this sub-paragraph (ix), in the order that they were made;
  - (x) tenth, to the Beneficiary (including in repayment of each Beneficiary Loan).
- (b) The Trustee shall only make a payment under sub-paragraph (a) to the extent that Principal Collections remain from which to make the payment after amounts with priority to that payment have been paid in full. The Trustee may rely, without enquiry, on the calculations and directions of the Trust Administrator in this regard.

## 5.8 Charge Offs

If there are any Principal Charge Offs for any Collection Period after the application of any Excess Available Income under clause 5.5(a)(i) the Trust Administrator must, on and with effect from that Payment Date, in the following order:

- (a) first, pari passu and rateably reduce the Class E Note Stated Amount by the amount of those remaining Charge Offs until the Class E Note Stated Amount has been reduced to zero (*Class E Charge Offs*);
- (b) second, pari passu and rateably reduce the Class D Note Stated Amount by the amount of those remaining Charge Offs until the Class D Note Stated Amount has been reduced to zero (*Class D Charge Offs*);
- (c) third, pari passu and rateably reduce the Class C Note Stated Amount by the amount of those remaining Charge Offs until the Class C Note Stated Amount has been reduced to zero (*Class C Charge Offs*);
- (d) fourth, pari passu and rateably reduce the Class B Note Stated Amount by the amount of those remaining Charge Offs until the Class B Note Stated Amount has been reduced to zero (*Class B Charge Offs*); and
- (e) fifth, pari passu and rateably reduce the Class A Note Stated Amount by the amount of those remaining Charge Offs until the Class A Note Stated Amount has been reduced to zero (*Class A Charge Offs*).

## 5.9 Liquidity Draws

- (a) The Trustee at the direction of the Programme Manager, shall, by no later than the first Purchase Date under a RACSA, establish an Australian Dollar account with an Approved Bank (the *Liquidity Reserve*) to which amounts may be credited, or from which amounts may be drawn.
- (b) The Trust Administrator must direct the Trustee to, and on that direction the Trustee must, pay to the credit of the Liquidity Reserve on the relevant Note Issue Date any proceeds from the issue of the Notes received by or on behalf of the



Trustee prior to applying them on the relevant Note Issue Date to fund the acquisition of Eligible Receivables, Receivable Rights and Relevant Documents until the amount standing to the credit of the Liquidity Reserve equals the Liquidity Limit.

- (c) If the Trust Administrator determines on any Determination Date that, after having made a Principal Draw, the relevant Payment Shortfall will not be fully met (the remaining shortfall being a **Liquidity Shortfall**), the Trust Administrator must direct the Trustee to apply from the Liquidity Reserve an amount (the **Liquidity Draw**) on or before the relevant Payment Date following that Determination Date equal to the lesser of:

- (i) the Liquidity Shortfall; and
- (ii) the Liquidity Reserve.

The Trustee must, if so directed by the Trust Administrator, make that Liquidity Draw and have the proceeds of the Liquidity Draw deposited or transferred into the Collection Account on or before the relevant Payment Date to satisfy the Liquidity Shortfall in the order of priority in clause 5.4(a). The Trust Administrator must deal with the amount so deposited in accordance with this clause 5.9.

- (d) The Trust Administrator must direct the Trustee to apply, and on that direction the Trustee must apply on the Final Maturity Date, the Liquidity Reserve as Principal Collections in accordance with clause 5.7.

#### 5.10 Reserve Draws

- (a) The Programme Manager, on behalf of the Trustee, shall, by no later than the first Purchase Date under a RACSA, establish an Australian Dollar account with an Approved Bank (the **Reserve Account**) to which amounts may be credited, or from which amounts may be drawn.
- (b) If the Trust Administrator determines on any Determination Date that there is a Reserve Shortfall, the Trust Administrator must direct the Trustee to apply from the Reserve Account an amount (the **Reserve Draw**) on or before the relevant Payment Date following that Determination Date equal to the lesser of:

- (i) the Reserve Shortfall; and
- (ii) the amount standing to the credit of the Reserve Account at that time.

The Trustee must, if so directed by the Trust Administrator, make that Reserve Draw and have the proceeds of the Reserve Draw deposited or transferred into the Collection Account on or before the relevant Payment Date. The Trust Administrator must deal with the amount so deposited to satisfy the Reserve Shortfall in the order of priority in clause 5.5(a).

- (c) The Trust Administrator must direct the Trustee to apply, and on that direction the Trustee must apply on the Final Maturity Date, the amount standing to the credit of the Reserve Account as Principal Collections in accordance with clause 5.7.

## 5.11 Entitlement

- (a) Notwithstanding any other provision of this Series Notice, but subject to the other provisions of this clause 5.11, on each Payment Date the Beneficiary will be absolutely entitled to all amounts on that Payment Date which are payable under clause 5.5(a)(xi).
- (b) The Beneficiary irrevocably agrees that, on each Payment Date, it will provide an interest free loan to the Trustee for an amount equal to the amount to which the Beneficiary is entitled under paragraph (a) for that Payment Date less an amount equal to the tax payable by the Beneficiary in respect of that amount. The amount equal to that tax payable by the Beneficiary shall be paid to the Beneficiary on the relevant Payment Date.

The Beneficiary will be taken to have made that loan without being required to notify the Trustee or the Trust Administrator.

- (c) On each Payment Date, the Trust Administrator will direct the Trustee, and the Trustee shall apply any amount otherwise payable to the Beneficiary under paragraph (a) on that Payment Date towards satisfaction of the obligation of the Beneficiary to make the relevant loan under paragraph (b) and the Beneficiary consents to any such application.
- (d) All amounts lent or taken to be lent by direction under paragraph (c), by the Beneficiary in respect of amounts otherwise payable to the Beneficiary under paragraph (a) will be applied as Principal Collections and applied accordingly.
- (e) No interest is payable by the Trustee in respect of any Beneficiary Loan.
- (f) A Beneficiary Loan is only repayable to the extent of funds available for that purpose under clause 5.4(a)(xii), 5.5(a)(x) or 5.7(a)(ix).

## 5.12 Rounding of amounts

In making the calculations required or contemplated by this clause 5, the Trust Administrator shall round calculations to 4 decimal places, except that all monetary amounts shall be rounded down to the nearest cent or as otherwise required in this Series Notice.

## 5.13 Reports

- (a) The Trustee will as soon as reasonably practicable provide each Noteholder with a copy of the Master Servicer Report and other calculations and notices provided to it under clause 13.3(a) and (b).
- (b) The Trust Administrator will provide to the Trustee and each Noteholder each Trust Administrator's Report for a Collection Period no later than the Determination Date prior to the relevant Payment Date.
- (c) Whilst there is any Invested Amount of any Class A Note outstanding, the Programme Manager shall calculate the Actual Credit Enhancement and the Required Credit Enhancement as at each Determination Date, and notify the Trustee of those calculations.

**5.14 Priorities after enforcement of the Security Trust Deed**

The proceeds from the enforcement of the Security Trust Deed are to be applied in the following order of priority, subject to any other priority which may be required by statute or law:

- (a) first, to the extent required by law, to pay the holder of any prior ranking Security Interest over the Assets of which the Security Trustee has notice, the amount properly secured by the Security Interest;
- (b) second, all costs, charges, expenses and disbursements properly incurred in the exercise of any Power by the Security Trustee, a Receiver or an Attorney or other amounts payable to the Security Trustee under the Security Trust Deed;
- (c) third, to pay (*pari passu* and rateably):
  - (i) any fees and other expenses owing to the Security Trustee;
  - (ii) any fees, and unpaid Expenses, due to the Trustee (other than any other payments referred to in this clause 5.14); and
  - (iii) the Receiver's remuneration;
- (d) fourth, to pay (*pari passu* and rateably):
  - (i) any fees and other expenses owing to a Custodian;
  - (ii) any fees and other expenses due to the Programme Manager;
  - (iii) any fees and other expenses due to the Trust Administrator;
  - (iv) any fees and other expenses due to a Servicer;
  - (v) any fees and other expenses due to the Master Servicer; and
  - (vi) any amounts due to an Approved Seller;
- (e) fifth, to pay *pari passu* and rateably:
  - (i) all Secured Moneys owed by the Trustee as trustee of the Trust to a Support Facility Provider; and
  - (ii) all Secured Moneys owed by the Trustee as trustee of the Trust to each Class A Noteholder and Class A Subscriber;
- (f) sixth, to pay *pari passu* and rateably, all Secured Moneys owed by the Trustee as trustee of the Trust in respect of the Trust to each Class B Noteholder and Class B Subscriber;
- (g) seventh, to pay *pari passu* and rateably, all Secured Moneys owed by the Trustee as trustee of the Trust in respect of the Trust to each Class C Noteholder and Class C Subscriber;
- (h) eighth, to pay *pari passu* and rateably, all Secured Moneys owed by the Trustee as trustee of the Trust in respect of the Trust to each Class D Noteholder and Class D Subscriber;

- (i) ninth, to pay *pari passu* and rateably, all Secured Moneys owed by the Trustee as trustee of the Trust in respect of the Trust to each Class E Noteholder and Class E Subscriber;
- (j) tenth, all Secured Moneys owed by the Trustee as trustee of the Trust in respect of the Trust to the Guarantor;
- (k) eleventh, any amounts not covered above owing to any Chargee under any Transaction Document;
- (l) twelfth, to pay (*pari passu* and rateably) all other Secured Moneys owing to the Beneficiary (including in respect of any Beneficiary Loans);
- (m) thirteenth, to pay the holder of any subsequent Security Interest over Trust Assets of which the Security Trustee has notice of the amount properly secured by the Security Interest; and
- (n) fourteenth, to pay any surplus to the Trustee to be distributed in accordance with the Master Trust Deed and this Series Notice.

The surplus will not carry interest. If the Security Trustee pays the surplus to the credit of an account in the name of the Trustee with any bank carrying on business in Australia, the Security Trustee, Receiver, Chargee or Attorney (as the case may be) will be under no further liability in respect of it.

## **5.15 Limit on payments to Guarantor**

Notwithstanding any other provision of this Series Notice, no amount is payable to the Guarantor under clause 10 while any valid claim under the Guarantee has been outstanding for 2 Business Days or more.

## **6. Fees**

### **6.1 Programme Manager's Fee**

For the purpose of clause 16 of the Master Trust Deed, the fee payable to the Programme Manager in respect of the Trust will be an amount as agreed in writing in the Credit Suisse Agreement. It shall accrue and be due and payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

### **6.2 Trust Administrator's Fee**

For the purpose of clause 19 of the Master Trust Deed, the fee payable to the Trust Administrator in respect of the Trust for each Collection Period will be an amount as agreed in writing under the Perpetual Fee Letter. It shall accrue and be due and payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

### **6.3 Trustee's Fee**

For the purpose of clause 23.1 of the Master Trust Deed the fee payable to the Trustee in respect of the Trust for each Collection Period will be an amount as agreed in writing

under the Perpetual Fee Letter. It shall accrue and be due and payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

#### 6.4 Security Trustee's Fee

For the purpose of clause 10.2 of the Security Trust Deed, the fee payable to the Security Trustee in respect of the Trust for each Collection Period will be an amount as agreed in writing under the Perpetual Fee Letter. It shall accrue and be due and payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

#### 6.5 Master Servicer's Fee

The fee payable to the Master Servicer in respect of the Trust for each Collection Period will be an amount as agreed in the Master Servicer Agreement and shall accrue due from day to day and be payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

#### 6.6 Servicer's Fee

For the purpose of clause 3.2 of each RACSA, the fee payable to a Servicer in respect of the Trust for each Collection Period will be an amount calculated in accordance with the provisions of the relevant RACSA and shall accrue due from day to day and be payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

#### 6.7 Custodian's Fee

For the purpose of clause 3.4 of each RACSA, the fee payable to a Custodian in respect of the Trust for each Collection Period will be an amount as agreed in writing under the Perpetual Fee Letter. It shall accrue and be due and payable in arrears on each Payment Date in accordance with clause 5.4 and clause 5.6.

#### 6.8 Adjustment to fees

- (a) **(GST Tax Change)** For the purposes of this clause, *GST Tax Change* means:
- (i) any increase in the rate of GST; or
  - (ii) any amendment to the GST legislation.
- (b) **(Adjustments)** Following any GST Tax Change, the fees payable to the Trust Administrator, the Programme Manager, the Trustee, the Security Trustee, the Master Servicer, a Servicer and a Custodian under this clause 6 will be adjusted so that, from the commencement date or dates of the GST Tax Change, each of the Trust Administrator, the Programme Manager, the Trustee, each Custodian, each Servicer, the Master Servicer and the Security Trustee, is not economically disadvantaged in relation to the supplies provided by it under this Series Notice by the effect of the GST Tax Change, subject to Rating Notification

#### 6.9 GST liability

If the Trust is liable for GST under the reverse charge provisions in Division 84 of the GST legislation in respect of any part of a fee payable under this clause 6, the amount of the fee payable shall be reduced so that the total amount paid by the Trust, including any liability

for GST, but net of any reduced input tax credit properly claimable by the Trust in respect of that GST, shall equal the fee that would have been payable by the Trust if the reverse charge provisions had not applied.

#### 6.10 Variation of Fees

Other than an adjustment under clause 6.8, the fees payable pursuant to clause 6.1 to 6.7 (inclusive) shall not be increased, without the prior approval (which shall not be unreasonably withheld) of each Noteholder.

### 7. Privacy

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- (a) Each party acknowledges that Personal Information may be exchanged between the parties pursuant to the terms of the Transaction Documents.
- (b) If Personal Information is exchanged between the parties, the party which provides the Personal Information must ensure that it obtains such consents as are required by the Privacy Act 1988 in relation to the collection, use or disclosure of the Personal Information.
- (c) Each party undertakes to use its best endeavours to ensure that at all times before the Termination Date for the Trust:
  - (i) Personal Information provided to it (the Receiving Party) by another party (the *Providing Party*):
    - (A) unless otherwise required by law, will be used only for the purpose of fulfilling the Receiving Party's obligations under the Transaction Documents; and
    - (B) except as expressly provided in paragraph (a), will not be disclosed to any third party unless express consent in writing is obtained from the Providing Party; and
  - (ii) in addition to the obligation under paragraph (b) above, it will comply with the Privacy Act 1988 and all applicable regulations, principles, standards, codes of conduct or guidelines concerning the handling of Personal Information under that Act or with any request or direction arising directly from or in connection with the proper exercise of the functions of the Privacy Commissioner.

### 8. Beneficiary

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- (a) The beneficial interest in the Trust will be held by the Beneficiary.
- (b) The beneficial interest is limited to the Trust and each Asset of the Trust subject to and in accordance with the Master Trust Deed and this Series Notice.
- (c) The holder of the beneficial interest has no right to receive distributions in respect of the Trust other than:



- (i) the right to receive distributions in respect of the Trust under the Master Trust Deed and this Series Notice; and
- (ii) the right to receive on the termination of the Trust the entire beneficial interest of the Trust.

## 9. Tax Reform

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### 9.1 Taxation of trusts and consolidated groups

The purpose of this clause is to establish a mechanism for parties to deal with:

- (i) a change in the law that results in the Trust being taxed as a company; or
- (ii) a change in circumstances, which results in the Trust becoming a member of a tax consolidated group for the purposes of Part 3-90 of the *Income Tax Assessment Act 1997* (the **1997 Act**) (a **consolidated tax group**).

Accordingly:

- (a) if there is proposed law reform which would result in the Trust being taxed as a company, then procedures in clause 9.2 must be followed; or
- (b) if there is a change in circumstances, as a result of which the Trust becomes or is likely to become a subsidiary member of a consolidated tax group, then procedures in clause 9.3 must be followed.
- (c) The objective of the parties (the **Objective**) is that:
  - (i) the Trustee always be in a position to pay any Tax liability when due;
  - (ii) the Trustee always be in a position to pay any amounts due and payable under the Transaction Documents; and
  - (iii) the Trustee will not be exposed to any risk that it will be liable for the Tax of any other entity if that other entity becomes insolvent.

### 9.2 Amending Bill – taxation of trusts

If and when an amending Bill is introduced into the Federal Parliament of the Commonwealth Australia (the amending Bill), and the result of that amending Bill if it becomes law will be that the Trustee will become liable to pay Tax in respect of the income of the Trust (as described in clause 9.1(a)), then:

- (a) the Programme Manager shall promptly consult with the Trustee to determine what changes, if any, are necessary to the cashflow allocation methodology in this Series Notice to achieve the Objective;
- (b) within one month of the amending Bill being introduced into Federal Parliament (or such longer time as the Trustee reasonably permits prior to the amending Bill becoming law) the Programme Manager shall use reasonable endeavours to provide a written recommendation to the Trustee and a draft deed amending this Series Notice that, if executed, will achieve the Objective; and

- (c) if and when the amending Bill becomes law, upon the Trustee being notified that the draft deed amending this Series Notice will achieve the Objective (and in this regard the Trustee may rely (amongst others) upon advice of tax lawyers), and each of the other parties to this Series Notice being reasonably satisfied that they will not be adversely affected by the proposed amendments to this Series Notice, each party to this Series Notice shall execute that amendment deed.

### 9.3 Group tax liabilities

If the Trust becomes a subsidiary member of a consolidated tax group and the Head Company (within the meaning of the 1997 Act) of that consolidated tax group does not at that time, or at any subsequent time, provide evidence to the satisfaction of the Trustee (who may rely upon the advice of tax lawyers, amongst others) that the relevant tax liabilities of the consolidated tax group are covered by a valid tax sharing agreement (within the meaning of Division 721 of the 1997 Act) which is on terms that are acceptable to the Trustee and the Trustee acknowledges that a nil allocation of the group tax liability will be acceptable (provided that the allocation is reasonable), then without limiting the Programme Manager's obligation or liabilities under clause 9.4:

- (a) the Trustee and the Trust Administrator shall, as soon as is practicable, take steps to ensure that the Trust ceases to be a member of that consolidated tax group and, when undertaking those steps, may rely, amongst others, upon the advice of tax lawyers;
- (b) the Programme Manager shall promptly consult with the Trustee to determine what changes, if any, are necessary to the cashflow methodology in this Series Notice to achieve the Objective; and
- (c) within two months of such consultations commencing (or such longer time as the Trustee reasonably permits), the Programme Manager shall use reasonable endeavours to provide a written recommendation to the Trustee and a draft deed amending this Series Notice that, if executed, will achieve the Objective; and
- (d) upon the Trustee being notified that the draft deed amending this Series Notice will achieve the Objective (and in this regard the Trustee may rely, amongst others, upon advice of tax lawyers), and each of the other parties to this Series Notice being reasonably satisfied that they will not be adversely affected by the proposed amendments to this Series Notice, each party to this Series Notice shall execute that amendment deed.

### 9.4 Evidence of tax sharing agreement

The Programme Manager shall procure that the Head Company (within the meaning of the 1997 Act) of a consolidated tax group of which the Trust becomes a subsidiary member will:

- (a) ensure that the group tax liabilities of that consolidated tax group are covered by a valid tax sharing agreement (within the meaning of Division 721 of the 1997 Act) that apportions those tax liabilities to the Trustee on a reasonable basis (and the

Trustee acknowledges that a nil allocation of group liabilities will be acceptable to it provided that the allocation is reasonable);

- (b) provide evidence of such a tax sharing agreement being in place for the purposes of clause 9.3:
  - (i) at the time the Trust becomes a member of the consolidated tax group; and
  - (ii) on each occasion that there is any alteration, amendment or replacement of a tax sharing agreement covering the relevant tax liabilities of the consolidated tax group; and
- (c) permit the Trustee to provide a copy of the tax sharing agreement to the Commissioner of Taxation if the Commissioner of Taxation issues a notice under section 721-25(3) of the 1997 Act as its agent.

## 9.5 Objective

Provided that the Trustee receives written advice from an experienced and reputable tax lawyer or tax accountant to the effect that if the cashflow allocation methodology, as amended by the deed amending this Series Notice is followed the Objective will be met:

- (a) the Trustee shall not be obliged to obtain the consent of the Beneficiary to amend this Series Notice; and
- (b) subject to its terms, the deed amending this Series Notice shall be effective when executed, and may:
  - (i) permit the Trustee to accumulate a reserve out of moneys that would otherwise be payable to the Beneficiary; and/or
  - (ii) provide for Tax to be paid out of moneys that would otherwise be payable to the Beneficiary.

## 9.6 Beneficiary

Without limiting clause 9.5, in formulating a proposal to meet the Objective, the Programme Manager shall have regard to the impact of any change to the cashflow allocation methodology to the Beneficiary, and shall consider proposals made by the Beneficiary that will enable the Trustee to meet the Objective.

## 10. Deed Poll Indemnity for Guarantor

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### 10.1 Indemnity

The Trustee indemnifies the Guarantor against and, on demand, shall pay to the Guarantor:

- (a) all amounts paid by the Guarantor under the Guarantee; and
- (b) any loss, cost, charge, liability or expense the Guarantor sustains or incurs in relation to or as a direct or indirect consequence of any claim made or purported



to be made under the Guarantee or anything done by any person who is, or claims to be, entitled to the benefit of the Guarantee.

## **10.2 Unconditional nature of obligation**

Subject to the Transaction Documents, the Trustee's obligations under clause 10.1 are absolute and unconditional and are not subject to any reduction, termination or other impairment by any set-off, deduction, counterclaim, agreement, defence, suspension, deferment or otherwise. The Trustee will not be released, relieved or discharged from any obligations under this Deed, nor will those obligations be prejudiced or affected, by anything.

## **10.3 Deed Poll**

The Trustee executes this document as a deed poll for the benefit of the Guarantor.

## **10.4 Payments**

Payments under the indemnity in this clause are to be paid in accordance with clauses 5.5 and 5.7.

## **10.5 No limit on Guarantor's rights**

The indemnity in this clause does not limit the rights of the Guarantor under general law.

## **11. Governing law and jurisdiction**

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

## **12. Changes to Transaction Documents and parties**

- (a) 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.
- (b) Subject to paragraphs (c) - (e), if the Rating Notification has occurred, this agreement can be amended in writing by the parties.
- (c) No amendment can be made to the terms of the Guaranteed Notes without the prior written consent of the Guarantor.
- (d) The Programme Manager may not, without the consent of the Voting Chargee (not to be unreasonably withheld):
  - (i) amend the Eligibility Criteria (as defined in the RACSA) by deleting one or more of the existing criteria;
  - (ii) amend the Eligible Dealer Criteria (as defined in the RACSA) by deleting one or more of the existing criteria;
  - (iii) amend the Portfolio Parameters by deleting one or more of the existing criteria or by increasing any of the relevant Concentration Limits; or



- (iv) otherwise amend the Eligibility Criteria, Eligible Dealer Criteria, Pool Parameters or Concentration Limits with the effect of making them easier to satisfy,

unless, in the case of deleting criteria only, the criterion or criteria to be deleted were previously added in exactly the same form by the Programme Manager in accordance with paragraph (e) below.

- (e) Notwithstanding the restriction set out in paragraph (d) above, the Programme Manager may, without the consent of the Voting Chargee, amend the Eligibility Criteria and/or the Eligible Dealer Criteria by adding one or more new criteria to the existing criteria.

### 13. Changes to Master Trust Deed

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#### 13.1 Master Trust Deed – Representations and warranties

The Trustee makes the following representations and warranties for the benefit of each other party.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Series Notice.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Series Notice and to carry out the transactions contemplated by this Series Notice.
- (c) **(Corporate authorisations)** It has taken on a timely basis all necessary corporate action to authorise the entry into, delivery and performance of this Series Notice and to carry out the transactions contemplated by this Series Notice.
- (d) **(Documents binding)** Its obligations under this Series Notice constitute legal, valid and binding obligations enforceable against it in accordance with their terms, except to the extent affected by laws relating to liquidation or doctrines of equity.
- (e) **(Transactions permitted)** The execution and performance by it of this Series Notice and each transaction contemplated under this Series Notice will not violate in any respect a provision of:
  - (i) a law or treaty or a judgement, ruling, order or decree of a Government Agency binding on it;
  - (ii) its constituent documents; or
  - (iii) any other document or agreement which is binding on it or its assets, which is material in the context of performing its duties under this Series Notice.
- (f) **(Authorisations)** Each Authorisation which is required in relation to the:
  - (i) execution, delivery and performance by it of this Series Notice and each transaction contemplated by this Series Notice; and
  - (ii) the legal validity and enforceability of this Series Notice,

has been obtained or effected. Each is in full force and effect. It is complied with each of them. It has paid all applicable fees for each of them.

### 13.2 Clause 18.17 – Additional Covenants by the Trust Administrator

For the purposes of clause 18.17 of the Master Trust Deed, the Trust Administrator shall also:

- (a) **(filing)** make all filings required in connection with the Trust or the Assets with any Government Agency in any jurisdiction;
- (b) **(comply with obligations and laws)** promptly comply with all other duties and obligations imposed on the Trust Administrator by the Transaction Documents and comply with all relevant material laws in the relevant jurisdiction in carrying out such duties and obligations;
- (c) **(notify defaults)** promptly, upon an officer of the Trust Administrator who has responsibility for the transactions contemplated by the Transaction Documents for the Trust becoming actually aware, notify the Trustee and each Noteholder of any Event of Default, Amortisation Event or any event which is likely to give rise to an Event of Default or Amortisation Event in respect of the Trust; and
- (d) **(Amortisation Event – reports)** the Trust Administrator will:
  - (i) forward a copy of any event, audit or report referred to in any paragraph of the definition of Amortisation Event or Amortisation Trigger to each Subscriber within 5 Business Days of that event or within 5 Business Days of it receiving that report or audit; and
  - (ii) once an Amortisation Event occurs forward to each Subscriber any Master Servicer's Reports and any other information reasonably requested by a Subscriber in relation to the Trust or the Receivables.

### 13.3 Clause 15.18 – Additional Covenants by the Programme Manager

For the purposes of clause 15.18 of the Master Trust Deed, the Programme Manager shall also:

- (a) under the Master Servicing Agreement, require the Master Servicer to provide to the Trustee a copy of the Master Servicer Report relevant to that Determination Date calculating the Required Credit Enhancement and including 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;
- (b) based on the information provided in that Master Servicer Report, provide the Trustee with a written notice verifying the Required Credit Enhancement calculation by the Master Servicer and advising whether the Required Credit Enhancement exceeds the Actual Credit Enhancement with a direction to the Trustee to promptly provide the notice and the reports / calculations provided under (a) and this paragraph (b) to each Note Subscriber;
- (c) act in the interests of the Noteholders (taken as a group) and the Guarantor in exercising its discretion to direct the Trustee to determine whether an



Amortisation Trigger identified in paragraphs (a) or (d) of the definition of Amortisation Trigger has been remedied to its satisfaction. In the event of any conflict of interests, the interests of the Guarantor will prevail over the interests of the Noteholders; and

- (d) 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 clauses 5.4(i) to (x) for such Collection Period.

#### 13.4 Arms Length

- (a) Without limiting their respective fiduciary or other obligations, each of the Security Trustee, the Trustee, the Trust Administrator and the Beneficiary (each, a **Perpetual Party**) agree, at all times, save as expressly provided in the Transaction Documents, to act in an arm's length manner vis a vis each other in relation to the exercise and performance of their obligations, rights, powers and discretions under the Transaction Documents; provided however that nothing in this clause 13.4(a) shall prevent or restrict any Perpetual Party from requesting, providing or offering to provide reasonable co-operation to any other Perpetual Party in connection with the exercise and performance of that Perpetual Party's obligations, rights, powers and discretions under the Transaction Documents.
- (b) The Perpetual Parties shall at all times maintain and comply with internal protocols and procedures for:
  - (i) the separation of the functions of staff members responsible for the day to day performance of the obligations of the Perpetual Parties under the Transaction Documents; and
  - (ii) the segregation of confidential information from other Perpetual Parties in connection with the transactions contemplated by the Transaction Documents,

provided however that nothing in this clause 13.4(b) shall prevent or restrict any Perpetual Party from requesting, providing or offering to provide reasonable co-operation to any other Perpetual Party in connection with the exercise and performance of that Perpetual Party's obligations, rights, powers and discretions under the Transaction Documents.

#### 13.5 Clause 33

- (a) Clause 33.10(e)

For the purposes of the Transaction Documents, the words 'without limitation' are deleted from the first sentence of clause 33.10(e) of the Master Trust Deed.

- (b) Clause 33.26(a)

The last sentence of clause 33.26(a) of the Master Trust Deed is amended to read as follows:



"In the event a liability occurs due to negligence by the Programme Manager, the Programme Manager's liability is limited to the amount of fees paid to the Programme Manager in the prior 6 month period for the performance by the Programme Manager of its functions and duties under this Deed."

(c) Clause 33.27(a)

The last sentence of clause 33.27(a) of the Master Trust Deed is amended to read as follows:

"In the event a liability occurs due to negligence by the Trust Administrator, the Trust Administrator's liability is limited to the amount of fees paid to the Trust Administrator in the prior 6 month period for the performance by the Trust Administrator of its functions and duties under this Deed."

### 13.6 Definition of Subscriber

The following definition is inserted in clause 1.1 of the Master Trust Deed:

"**Subscriber** means a person who agrees in a Transaction Document for the Trust to subscribe for Notes."

### 13.7 Clause 17

The word "Noteholders" is replaced with "Subscribers" in each place where it occurs in clauses 17.3, 17.5(b), 17.6, 17.10 and 17.13 of the Master Trust Deed.

## 14. No Disclosure

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### 14.1 Confidentiality

Subject to clauses 14.2 and 14.3, each party shall keep any information it receives in respect of any other party, any Obligor, or in respect of any Transaction Document confidential.

### 14.2 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; and
- (c) any of its employees to whom it is necessary to disclose the information, if that employee undertakes to keep the information confidential.

### 14.3 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 authorised to disclose any such information as it deems necessary or appropriate, in accordance with its usual information use and disclosure practices.

## 15. Anti-money laundering

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- (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.

## 16. Deed poll and enforcement

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This Series Notice is a deed poll. Each person who is expressed to have any rights under this Series Notice, even if the person is not a party to it, can enforce it even though the person may not be in existence at the time it is executed.

**Schedule 1 – Pool Parameters**

Concentration Limit Element	Concentration Limit
Concentration to each dealer must be less than:	
a. Any metro dealer	5%
a. Any non metro dealer	2%
Concentration to manufacturers must be less than the following:	
a. GM Holden:	40%
b. Ford:	40%
c. Toyota:	15%
d. Each other individual manufacturers:	10%
Concentration to used cars must be less than:	20%
Concentration to non-passenger vehicles must be less than:	
a. Motorcycle:	10%
b. Truck (Medium and Heavy):	3%
c. Other:	3%
Concentration to dealers located in each State must be less than the following:	
a. NSW and ACT:	60%
b. Victoria:	50%
c. Queensland:	40%
d. Western Australia:	20%
e. South Australia:	15%
f. Tasmania and NT:	5%

**Executed** and delivered as a deed in Sydney.

Each attorney executing this Series Notice 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

**TRUST ADMINISTRATOR**

**Signed Sealed and Delivered** for  
**Perpetual Nominees 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 Sealed and Delivered** for **Credit  
Suisse (Australia) Limited** by its attorney  
under power of attorney in the presence of:

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

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

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

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**SECURITY TRUSTEE**

**Signed Sealed and Delivered for P.T.**

**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