

Perpetual Trustees Consolidated Limited

(ACN 004 029 841)

as trustee of the Crusade Global Trust No. 1A of 2005 (the "Trust")

To: The Class A Noteholders (ISIN: AU0000CTVHA8), the Class B Noteholders (ISIN: AU300CRD1027) and Class C Noteholders (ISIN: AU300CRD1035)

Copy to: Austraclear

Under clause 7 of the Supplementary Terms Notice (the **Supplementary Terms Notice**) dated 31 May 2005 between, among others, Perpetual Trustees Consolidated Limited as trustee of the Trust (the **Trustee**) and Crusade Management Limited (ABN 90 072 715 916) (the **Manager**) (as amended from time to time), the Trustee may, at the direction of the Manager, redeem Notes issued by the Trustee by repaying the Invested Amount of those Notes together with any accrued interest to (but excluding) the date of redemption on a Quarterly Payment Date on or after the date on which the aggregate Stated Amount of all Notes is equal to or less than 10% of the aggregate Initial Invested Amount of all Notes.

The Trustee at the direction of the Manager proposes to redeem all Notes in full on 11 August 2014 at their then Invested Amount together with any accrued interest to (but excluding) the date of redemption.

To raise the redemption proceeds, the Manager has directed the Trustee to dispose of the assets of the Trust in accordance with clause 8.4(b) of the Master Trust Deed dated 14 March 1998 between the Manager and Perpetual Trustees Consolidated Limited on the basis that such disposal will not "lead to a loss".

Terms used in this notice and not otherwise defined have the same meaning as in the Supplementary Terms Notice.

If you have any questions in relation to this notice, the sale or the proposed redemption, please contact Matthew Dixon by telephone on +61 2 8254 5699 or by email at mdixon@westpac.com.au.

Date: 26 June 2014