

Villa World Limited

Each of the entities listed in Schedule 1 as an Initial Guarantor

Australian Executor Trustees Limited

Trust Deed

Villa World Bonds

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This Deed is made on 22 March 2017

Parties

1. **Villa World Limited** (ACN 117 546 326) of Level 1, Oracle West, 19 Elizabeth Street, Broadbeach, Queensland, 4218 (the **Issuer**);
2. **Each entity listed in Schedule 1** as an Initial Guarantor (each an **Initial Guarantor**); and
3. **Australian Executor Trustees Limited** (ABN 84 007 869 794) of Level 22, 207 Kent Street Sydney, New South Wales, 2000 (the **Trustee**).

Recitals

- A The Issuer wishes to issue Villa World Bonds from time to time in accordance with the terms of this Deed and the Terms.
- B The Issuer appoints the Trustee, and the Trustee accepts its appointment, as trustee for the Holders on the terms contained in this Deed.
- C The Issuer and the Trustee enter into this Deed to set out the rights and obligations of the Issuer, the Trustee and the Holders in respect of the Villa World Bonds.

It is agreed as follows.

1 Definition and Interpretation

1.1 Definitions

Unless otherwise defined in this Deed, words and phrases defined in the Base Terms have the same meaning where used in this Deed.

The following definitions apply unless the context requires otherwise:

Appointee has the meaning given in clause 12.1(j).

ASIC means the Australian Securities and Investments Commission.

Authorisation means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Base Terms means the base terms and conditions of the Villa World Bonds as set out in Schedule 2 to this Deed.

Change in Law means any change in law, practice, regulation, ruling, confirmation, advice or action that represents the official requirements of any Government Agency, ASIC, ASX or the law in force in the State of Queensland, Australia.

Controller has the meaning given in the Corporations Act.

Costs includes costs, charges, fees, expenses and liabilities.

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of section 283AA and under section 283AC of the Corporations Act.

Guarantee means the guarantee of the Villa World Bonds set out in Schedule 4 to this Deed.

Guaranteed Money means all money which the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Trustee (on behalf of the Holders) for any reason whatsoever under or in connection with the Transaction Documents, whether or not currently contemplated.

It includes money by way of principal, interest, Costs, indemnity, duties or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with a Transaction Document.

It also includes money that the Issuer would have been liable to pay but for its liquidation or a set off claimed by it, or some other reason.

Guarantor Release Notice means a notice substantially in the form set out in Schedule 6 to this Deed.

Instrument of Exemption means the terms on which ASIC:

- (a) exempts the Issuer from provisions of the Corporations Act; or
- (b) declares that provisions of the Corporations Act apply to the Issuer as if specified provisions were omitted, modified or varied as specified in the declaration.

Material Adverse Effect means, in respect of a Series, a material adverse effect on the ability of the Issuer and the Guarantors (taken as a whole) to perform their payment obligations (present or future) under this Deed.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 7 to this Deed.

New Guarantor Deed Poll means a deed poll substantially in the form set out in Schedule 5 to this Deed.

Related Body Corporate has the meaning given in the Corporations Act.

S&P means Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) (or any of its Subsidiaries or any successor to its business from time to time).

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of Villa World Bonds inscribed in the Register in the Holder's name as at the date specified in the statement.

Transaction Document means, in respect of a Series:

- (a) this Deed (including the Guarantee);
- (b) the Terms; and
- (c) any other document agreed by the parties to be a Transaction Document for the purposes of this Deed.

Transfer Form means a transfer form substantially in the form determined by the Issuer.

Trust means the trust constituted by this Deed.

Trust Fund means:

- (a) the right to enforce the Issuer's duty to repay the principal of the Villa World Bonds in accordance with this Deed and the Terms;

- (b) the right to enforce the Issuer's obligation to pay all other amounts payable under this Deed or the Terms;
- (c) the right to enforce any other duty or obligation that the Issuer has:
 - (i) under the Terms;
 - (ii) under this Deed (including the Guarantee); or
 - (iii) under Chapter 2L of the Corporations Act;
- (d) the right to enforce each Guarantor's duties and obligations under the Guarantee;
- (e) the amount of \$10 referred to in clause 4.3; and
- (f) any other property held by the Trustee on the trust established under this Deed from time to time (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under any Transaction Document).

Trustee Default means, in respect of the Trustee and the Trust, fraud, negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act, provided that no act or omission of the Trustee (including any related failure to comply with its obligations or breach of a representation or warranty under this Deed) will be considered a **Trustee Default** to the extent to which the act or omission was caused or contributed to by any failure by the Issuer or a Guarantor or any other person (excluding any delegate or Related Body Corporate of the Trustee) to comply with its obligations under this Deed or any other Transaction Document or by any other act or omission of the Issuer or a Guarantor.

VLW Trust means where a member of the Group executes a New Guarantor Deed Poll as trustee or responsible entity of a trust or settlement, that trust or settlement.

1.2 Interpretation

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

- (a) The singular includes the plural and the converse.
- (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, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause or schedule is a reference to a clause of, or schedule to, this Deed unless specified otherwise.
- (f) A reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to **writing** includes a facsimile or electronic transmission (including email or a notice posted on the Debt Domain website) and any other means of reproducing words in a tangible and permanently visible form.

- (i) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (j) The meaning of terms is not limited by specific examples introduced by **including**, or **for example**, or similar expressions.
- (k) An Event of Default **subsists** or **continues** until it has been remedied or waived in writing by the Trustee on behalf of the Holders.
- (l) All references to time are to Sydney time.
- (m) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (n) A reference to \$ is a reference to the lawful currency of Australia.
- (o) A reference to this Deed shall include a reference to the Terms.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a Security Interest, guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 References to principal and interest

Unless the contrary intention appears:

- (a) any reference to **principal** is taken to include the Face Value of a Villa World Bond payable at redemption, any additional amounts in respect of principal which may be payable under this Deed and any other amount in the nature of principal payable in respect of the Villa World Bonds under the Terms; and
- (b) any reference to **interest** is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Villa World Bonds under the Terms.

1.5 Clearing System acknowledgements

The parties acknowledge and agree, and each Holder is taken to have acknowledged and agreed, that Villa World Bonds which are lodged or approved for entry on a Clearing System are subject to the rules and regulations of that Clearing System.

1.6 General compliance provision

- (a) A provision of this Deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) Clause 1.6(a) is subject to any declaration made by or exemption granted by ASIC (including an Instrument of Exemption) which is applicable to this Deed.
- (c) This clause 1.6 prevails over all other provisions of this Deed including clause 1.7 and any provision that is expressed to prevail over this clause 1.6.

1.7 Inconsistency with the ASX Listing Rules

- (a) Despite anything to the contrary in this clause 1.7, this clause 1.7 has effect subject to clause 1.6.
- (b) This Deed is to be interpreted subject to the ASX Listing Rules and the ASX Settlement Operating Rules and accordingly, if any Villa World Bonds are quoted on ASX, the following clauses apply:
 - (i) despite anything in this Deed, if the ASX Listing Rules or the ASX Settlement Operating Rules prohibit an act being done, the act must not be done;
 - (ii) nothing in this Deed prevents an act being done that the ASX Listing Rules or the ASX Settlement Operating Rules require to be done;
 - (iii) if the ASX Listing Rules or the ASX Settlement Operating Rules require an act to be done or not to be done, that act is permitted to be done or not to be done (as the case may be);
 - (iv) if the ASX Listing Rules or the ASX Settlement Operating Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is taken to contain that provision;
 - (v) if the ASX Listing Rules or the ASX Settlement Operating Rules require this Deed not to contain a provision and it contains such a provision, this Deed is taken not to contain that provision; and
 - (vi) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is taken not to contain that provision to the extent of the inconsistency.

1.8 Inconsistency with Terms

A provision of any part of this Deed (other than the Terms) which is inconsistent with a provision of the Terms does not operate to the extent of the inconsistency.

2 Benefit and burden of this Deed

2.1 Holders bound

In respect of a Series:

- (a) Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, each Transaction Document for that Series. The Holders are taken to have irrevocably authorised the Trustee to enter into each Transaction Document for that Series (other than this Deed), and to exercise its rights under each Transaction Document, the Terms and Chapter 2L of the Corporations Act, in its capacity as trustee of the Trust.
- (b) It is a fundamental condition of receiving any of the rights or benefits under a Villa World Bond that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under each Transaction Document in respect of the Villa World Bonds.

2.2 Limit on Holders' rights

All of the rights against the Issuer in connection with the Villa World Bonds of a Series or against a Guarantor in connection with the Guarantee are held by the Trustee for the Holders of that Series. Accordingly, subject to clause 2.4:

- (a) no Holder is entitled to directly enforce any rights, powers or remedies in connection with the Villa World Bonds (whether under this Deed or the other Transaction Documents of that Series) or the Guarantee directly against the Issuer or a Guarantor; and
- (b) the rights, powers and remedies of the Trustee under and in respect of the Transaction Documents of that Series are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

2.3 Enforcement on direction

Subject to the Transaction Documents of a Series (including paragraph 2.3 of the Meeting Provisions) and to section 283DA(h) of the Corporations Act, the Trustee must take action to enforce this Deed (including following the occurrence of any Event of Default in respect of those Villa World Bonds and any demand for payment under the Guarantee) and the Transaction Documents relevant to that Series, in each case, in accordance with their terms, or exercise any other power, right or discretion under this Deed or the Transaction Documents (including the granting of any waiver or consent or the making of any determination), where all the following conditions are met:

- (a) the Trustee is directed to take action by a Holder Resolution (or, if required by this Deed or the Terms, a Special Resolution) in respect of that Series;
- (b) the Trustee is indemnified to its satisfaction against:
 - (i) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;
 - (ii) all Costs which the Trustee may incur in taking the action; and
 - (iii) all management time spent by employees or officers of the Trustee in relation to such action which will be charged at the Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and
- (c) the action is permitted under the Transaction Documents of that Series and the Trustee is not otherwise restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the above conditions are not met, the Trustee is not required to act, including in circumstances where the Trustee is directed to do so by a Holder Resolution.

2.4 Holder's right to take action

No Holder is entitled to proceed directly against the Issuer or a Guarantor to enforce any right or remedy under or in respect of any Villa World Bond or the Guarantee or any provision of a relevant Transaction Document unless:

- (a) the Trustee, having become bound to proceed, fails to do so within 15 Business Days and such failure is continuing; or
- (b) 30 Business Days have lapsed since the date on which the Holder gave notice to the Trustee that it intends to commence such action or proceedings (with such notice to specify the details of its claim and the basis of its claim) and the Trustee has not commenced such action or proceedings as a result of the request of the Holder,

in which case any such Holder may itself institute proceedings against the Issuer or the Guarantor for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holder and not the Trustee.

2.5 Untraceable Holders

Subject to applicable law and the applicable ASX Listing Rules, where the Issuer:

- (a) is required to pay any money to a Holder in respect of a Villa World Bond; and
- (b) has made reasonable efforts to locate a Holder but is unable to do so,

then that money:

- (i) in accordance with clause 8.5 of the Terms, is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys; or
- (ii) in circumstances where the Trustee has actual possession and control of such money (for whatever reason), must be paid by the Trustee to the Issuer and the Issuer is to hold that money in accordance with paragraph (i) above.

The Trustee is not liable to any Holder for any money paid to the Issuer under this clause 2.5. The Issuer indemnifies the Trustee from any and all Costs, losses, demands or claims suffered or incurred by the Trustee in respect of any money paid to the Issuer under this clause 2.5.

3 Trust Deed, status and undertaking to pay

3.1 Trust Deed

This Deed:

- (a) is the trust deed for the Trust; and
- (b) is the trust deed in respect of each Series of Villa World Bonds required by sections 283AA and 283AB of the Corporations Act.

3.2 Consistency with section 283DB(1) of the Corporations Act

This Deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

3.3 Constitution and status

The Villa World Bonds are debt obligations of the Issuer constituted by, and owing under, this Deed and issued on the applicable Terms. The obligations of the Issuer in respect of each Villa World Bond:

- (a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;
- (b) are subject to the terms of this Deed and the applicable Terms;
- (c) are direct, unsubordinated and, subject to the operation of clause 4.1 of the Terms, unsecured; and
- (d) rank equally with each other (including, without any preference by reason of Issue Date or the date of registration of any Holder on the Register) and at least equally with all other unsubordinated and unsecured obligations of the Issuer (other than any obligations preferred by mandatory provisions of applicable law).

3.4 Unsecured notes

The Villa World Bonds are “unsecured notes” for the purposes of section 283BH of the Corporations Act.

3.5 Undertaking to pay

- (a) In respect of each Villa World Bond, the Issuer undertakes to the Trustee (on behalf of each Holder and for the benefit of each Holder), to pay the amounts due and payable in respect of that Villa World Bond under and in accordance with this Deed and the applicable Terms.
- (b) Subject to clause 2.5, the Trustee directs the Issuer to pay such amounts under this Deed directly to the Holders, unless:
 - (i) a Controller has been appointed to the Issuer;
 - (ii) the Issuer is directed by the Trustee to make the payments to the Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or
 - (iii) the Issuer advises the Trustee that it is not likely to meet its obligations under this Deed,in which event the payment must be made to the Trustee.
- (c) The payment of an amount due under a Villa World Bond to either the Holder or the Trustee discharges the obligation of the Issuer to pay that amount under that Villa World Bond to each of the Holder and the Trustee.

3.6 Guarantee

- (a) The Villa World Bonds are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors under the terms of the Guarantee.
- (b) A company becomes a Guarantor under this Deed (after the date of this Deed) immediately or with effect from a time specified in a New Guarantor Deed Poll, by:
 - (i) signing and delivering to the Issuer and the Trustee the New Guarantor Deed Poll; and
 - (ii) giving the Trustee any document or other information that the Trustee reasonably requests to enable the Trustee to carry out any know your customer checks.
- (c) If an entity accedes to this Deed as a Guarantor pursuant to paragraph (b), the Villa World Bonds will have the benefit of the unconditional and irrevocable guarantee of that entity as a Guarantor under the terms of the Guarantee.
- (d) The Issuer may at any time deliver a Guarantor Release Notice to the Trustee and the Holders pursuant to clause 11 of the Terms confirming that a Guarantor is to be released from the Guarantee under this Deed and the Terms immediately or with effect from a time specified in such notice, if the following conditions are satisfied:
 - (i) immediately following the release of the Guarantor, the Issuer is and will continue to be in compliance with the requirements of clause 4.3 of the Terms; and
 - (ii) no Event of Default is subsisting or will arise as a result of the Guarantor ceasing to be a Guarantor; and
 - (iii) the Guarantor Release Notice is signed by a director or secretary of the Issuer.The Trustee must, if requested in writing by the Issuer, confirm such release and such confirmation will be conclusive and binding on all Noteholders.
- (e) Upon the issuance of a Guarantor Release Notice in compliance with clause 3.6(d), the Guarantor will immediately (or at any later time specified in the notice) cease to be a Guarantor and will have no further rights or obligations under this Deed. The release of

an entity as a Guarantor under this clause 3.6 does not prejudice or limit the liability of any remaining Guarantor under this Deed.

4 Declaration of trust

4.1 Trustee

The Trustee is appointed and agrees to act as the trustee of the Trust established under this Deed with effect from the date of this Deed.

4.2 Constitution of Trust

The Trust is constituted on the execution of this Deed by the Issuer and the Trustee.

4.3 Declaration of Trust

The Trustee declares that, on execution of this Deed, it holds the sum of \$10, and that it will hold the Trust Fund, on trust at any time for the benefit of itself and the persons who are Holders from time to time on the terms of this Deed.

4.4 Name of Trust

The trust established under this Deed will be known as the “Villa World Bonds Trust”.

4.5 Commencement and termination of Trust

The Trust commences on the date of this Deed and, unless determined earlier, ends on the earlier of:

- (a) the day occurring immediately before the 80th anniversary of the date of this Deed; or
- (b) the day on which this Deed is terminated under clause 19.1.

4.6 Beneficiaries

Subject to the rights of the Trustee, the Holders of the Villa World Bonds are the persons beneficially entitled to the Trust Fund from time to time on the terms of this Deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of a Villa World Bond shall, as between themselves and the Issuer, hold their beneficial entitlement in the Villa World Bond as joint tenants.

4.7 Safe custody of this Deed

The Trustee will hold fully executed counterparts of this Deed in safe custody for itself and the Holders, and each Holder is taken to have irrevocably authorised the Trustee to hold this Deed in Sydney (or such other place as the Issuer and the Trustee may agree) on its behalf until all of the obligations of the Issuer and the Guarantors under this Deed have been discharged in full or released.

5 Trustee's powers and discretions

5.1 Extent of obligations

The Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party and those arising under Chapter 2L of the Corporations Act.

5.2 Excluded roles and duties

Its appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;

- (b) is a partner of; or
 - (c) has a fiduciary duty to, or other fiduciary relationship with,
- any Holder, the Issuer or any other person, except as provided in the Transaction Documents.

5.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

5.4 Powers of the Trustee

Subject to this Deed, the Trustee may exercise any of the following powers (in addition to those powers of trustees arising under any law or otherwise specified in this Deed):

- (a) **(delegate)** the power to delegate to any person the trusts, powers or discretions vested in the Trustee by this Deed on such terms and conditions as the Trustee, in the interests of Holders thinks fit, to a Related Body Corporate of the Trustee or, with the prior consent of the Issuer, to a person selected by the Trustee, but so that the Trustee is responsible for any acts or omissions of any person to whom the delegation is made unless the Issuer's consent to such delegation has been provided;
- (b) **(waive as instructed)** the power to waive on the instructions of the Holders of a Series of Villa World Bonds, acting by way of a Holder Resolution or (if required by this Deed or the Terms) Special Resolution, any breach by the Issuer of any of the obligations binding on it under this Deed in respect of that Series, on such terms as the Holders of that Series instruct;
- (c) **(waive without instruction)** the power to waive any breach by the Issuer of any of the obligations binding on it under this Deed, on such terms as the Trustee thinks fit;
- (d) **(seek advice)** the power to seek the advice of any barrister, solicitor or accountant or any other expert that the Trustee determines is necessary for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Deed or imposed upon it by law; and
- (e) **(rely on advice)** the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the Trustee or by the Issuer, provided it believes that the adviser engaged or appointed by it or by any one or more of the Holders is fit, proper and appropriate.

5.5 Trustee's capacity to transact

The Trustee, any Related Body Corporate of the Trustee or its directors or officers may:

- (a) be a Holder;
- (b) be a shareholder of the Issuer or any Related Body Corporate of the Issuer or any Guarantor;
- (c) be a director or officer of the Issuer or a Related Body Corporate of the Issuer or any Guarantor;
- (d) act in any representative capacity for a Holder; and
- (e) have an interest or enter into a contract or transaction with:
 - (i) the Issuer, the Guarantors or any of their Related Bodies Corporate; or
 - (ii) the Trustee or any Related Body Corporate of the Trustee,

and may retain and is not required to account for any benefit derived by doing so, but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee under Chapter 2L of the Corporations Act.

5.6 Trustee's reliance on information

The Trustee is:

- (a) entitled to accept a certificate signed by any two directors or a director and company secretary of the Issuer as to any factual matter as conclusive evidence of the matter, including any certification that any particular thing is not detrimental or prejudicial (whether materially so or not) to the interests of the Holders;
- (b) entitled to accept and act on any information, statement, certificate, report, balance sheet or account supplied by the Issuer or the auditor of the Issuer or any duly authorised officer of the Issuer as conclusive evidence of the contents of such;
- (c) entitled to rely on each copy of the Register provided to it under clause 15.11 as being complete, accurate and up-to-date and to rely and act on the information contained in it as conclusive evidence of ownership of Villa World Bonds as provided in clause 15.4;
- (d) entitled to assume, without investigation, that any other deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and
- (e) entitled to accept and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this Deed as conclusive evidence of the contents of it.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any Costs, losses, demands or claims that may be occasioned by it relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

5.7 Trustee not obliged to notify or investigate

Subject to section 283DA of the Corporations Act or as otherwise required by law, the Trustee need not:

- (a) notify any person of the execution of this Deed;
- (b) take any steps to ascertain whether there has occurred an Event of Default or an event which would, with the giving of notice or the lapse of time or the issue of a certificate, constitute an Event of Default;
- (c) enquire as to whether the provisions of this Deed or a Transaction Document have been complied with;
- (d) notify any person of the occurrence of any breach of any provision of, or Event of Default under, this Deed or a Transaction Document;
- (e) request information or otherwise keep itself informed about the circumstances of the Issuer or a Guarantor or consider or provide to any person (including any Holder) any information with respect to the Issuer or a Guarantor (whenever coming into its possession);
- (f) investigate the adequacy, accuracy or completeness of any information provided to it by the Issuer or a Guarantor; or

- (g) assess, investigate or keep under review the business, financial condition, status or affairs of the Issuer.

This clause 5.7 in no way limits the Trustee's obligations under clause 7 or Schedule 7 of this Deed.

5.8 Legal proceedings

The Trustee may:

- (a) apply to the court for directions in relation to any question arising either before or after the Holders' rights become enforceable;
- (b) assent to and approve of or oppose any application to the court made by or at the instance of any Holder or by the Issuer; and
- (c) at any time after the Holders' rights become enforceable, apply to the court for:
 - (i) an order that the Trust be carried into execution under the direction of the court; and
 - (ii) for any other order or direction in relation to the administration of the Trust as the Trustee may deem expedient,

provided that (without prejudice to clause 6.3 of the Terms) the Trustee must not institute any proceedings or take any steps to enforce any payment obligation of the Issuer under or arising from the Trust Deed or the Villa World Bonds (other than as permitted under clause 6.3 of the Terms), including, without limitation, payment of any principal or interest in respect of the Villa World Bonds, any Redemption Amount, Interest Payment (as defined in the Terms) or Additional Amount, and including damages awarded for the breach of any obligation, and in no event shall the Issuer, by virtue of the institution of any such proceedings or steps, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Terms.

5.9 Consents may be conditional

Any consent, authority, determination or waiver given by the Trustee for the purpose of this Deed may be given on such terms and be subject to such conditions (if any) as the Trustee thinks fit subject to the provisions of this Deed.

5.10 Conduct of business of the Issuer

- (a) The Trustee is not bound to interfere with the conduct of the business of any member of the Group.
- (b) Nothing in this clause implies that the Trustee has any right or power to so interfere otherwise than in accordance with any express provision of this Deed or any statutory obligation, power or authority.

5.11 Change in law

If, following a Change in Law, a statutory obligation is imposed on the Trustee, then:

- (a) the Trustee may seek any further information or advice (including, without limitation, legal advice) that it may reasonably require with respect to the performance of such statutory obligations;
- (b) the Issuer will take reasonable steps to assist the Trustee in connection with the obtaining of further information or advice in connection with such statutory obligations; and

- (c) the Trustee and the Issuer will, as soon as reasonably practicable after the Trustee becomes aware of the statutory obligations, enter into negotiations with respect to such changes to the terms of this Deed or any other Transaction Document (including in respect of any additional remuneration that may be reasonably required in light of any such statutory obligations) as may be reasonably necessary to reflect the statutory obligations,

provided that the parties agree that this clause 5.11 does not operate to exempt or excuse the Trustee from any obligation to perform the statutory obligations.

6 Application and receipt of Money

6.1 Receipt of money

All money received by the Trustee in respect of amounts payable under this Deed must, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of Villa World Bonds, be apportioned equally and rateably between Holders of each Series of the Villa World Bonds. All money received by the Trustee under this Deed must, to the extent attributable in the opinion of the Trustee to a particular Series of Villa World Bonds or which are apportioned to such Series as aforesaid, be held by the Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with any Transaction Document (including all fees and expenses payable under clause 10 and any other remuneration payable to the Trustee and any amount payable under clause 8.2);
- (b) second, in payment of all Costs incurred by, or other amounts owing to, a Controller under or in connection with any Transaction Document;
- (c) third, in or towards payment of all amounts due but remaining unpaid in respect of the Villa World Bonds of that Series, *pari passu* and without preference or priority amongst Holders, subject to any necessary rounding;
- (d) fourth, in or towards payment of all amounts due but remaining unpaid in respect of the Villa World Bonds of each other Series, *pari passu* and without preference or priority amongst Holders, subject to any necessary rounding; and
- (e) fifth, in or towards payment of the balance (if any) to the Issuer.

6.2 Trustee's power to invest

All money received by the Trustee and not required to be immediately applied in accordance with this Deed may, until it is so required, be deposited with any bank or other deposit taking institution which has a short term credit rating of not less than "A-1" from S&P or its equivalent by a recognised rating agency. The Trustee may vary any such investment if the investment continues to comply with the short term credit rating requirements under this clause 6.2.

6.3 Amounts contingently due

- (a) If at the time of a distribution of any money under clause 6.1, any part of the amounts due but unpaid in respect of the Villa World Bonds is contingently owing, the Trustee may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Trustee retains any amount under clause 6.3(a) it must place that amount on short-term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Trustee must:

- (i) pay to the Trustee the amount which has become actually due to it; and
- (ii) apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 6.1.

6.4 Trustee's receipts

- (a) The receipt of any officer of the Trustee for any money payable to or received by the Trustee under this Deed exonerates the payer from all liability to enquire whether any of the amounts payable by the payer have become payable.
- (b) Without limiting clause 3.5(c) of this Deed or clause 7.4(c) of the Terms, every receipt of such an officer of the Trustee effectually discharges the payer from:
 - (i) any future liability to pay the amount specified in the receipt; and
 - (ii) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

7 Trustee's undertakings

The Trustee must:

- (a) comply with its duties under the Corporations Act (including Chapter 2L of the Corporations Act);
- (b) act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under the Transaction Documents;
- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under the Transaction Documents;
- (d) keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee of the Trust;
- (e) keep the assets of the Trust separate from all other assets of the Trustee which are held in a capacity other than as trustee of the Trust; and
- (f) subject to the provisions of the Transaction Documents and the Trustee's general duties as trustee at law or in equity, not interfere with the conduct of the ordinary business of the Issuer.

8 Trustee indemnity

8.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under the Transaction Documents is subject to the Corporations Act. This Deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

8.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together included in the defined term **Trustee** for the purposes of this clause 8.2) are entitled to be indemnified by the Issuer and, without limitation, out of the property of the Trust Fund in respect of all Costs, losses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or the exercise of any of the powers, authorities or discretions vested in the Trustee under this Deed and any other Transaction Document, but this indemnity does not extend to:

- (a) any such Costs, losses, demands or claims to the extent arising out of a Trustee Default; or
- (b) any Taxes imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any money in its hands in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under this clause 8.

8.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this Deed or any other Transaction Document is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

8.4 No obligation to act

The Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability or taking any action under clause 2.3) under any Transaction Document until such time as it is placed in funds or is otherwise indemnified to its satisfaction against any expense or liability which it may incur as a result of doing so.

8.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 2.3, the Trustee is not entitled to be indemnified by any Holder personally.

8.6 Survival

The provisions of this clause 8 shall survive the termination of this Deed and any other Transaction Document and where the Trustee ceases for any reason to be trustee of the Trust.

9 Trustee's liability

9.1 Limitation of liability

- (a) The Issuer and each Guarantor acknowledges that Australian Executor Trustees Limited (ABN 84 007 869 794) is entering into this Deed and each other Transaction Document as trustee for the Trust and not in any other capacity.
- (b) Subject to paragraph (f), the Trustee is not liable to the Issuer, the Guarantors, the Holders or any other person in any capacity other than as trustee of the Trust.
- (c) Subject to paragraph (f), a liability to the Issuer, any Guarantor or any Holder arising under or in connection with this Deed or any other Transaction Document is limited to and can be enforced by the Issuer, a Guarantor or a Holder (as applicable) against the Trustee only to the extent to which it can be satisfied out of any property held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed or any other Transaction Document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or any other Transaction Document.
- (d) Subject to paragraph (f), none of the Issuer, any Guarantor or any Holder may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an

administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the property of the Trust).

- (e) Subject to paragraph (f), each of the Issuer, any Guarantor and each Holder waive their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this Deed or any other Transaction Document, which cannot be paid or satisfied out of any property held by the Trustee.
- (f) The provisions of this clause will not apply to any obligation or liability of the Trustee:
 - (i) to the extent arising as a result of a Trustee Default; or
 - (ii) relating to its appointment or agreement to act as trustee under this Deed.
- (g) Each of the Issuer, the Guarantors and the Holders acknowledges that it is responsible under this Deed and any other Transaction Documents for performing a variety of obligations under this Deed or any other Transaction Documents (as applicable).
- (h) No attorney, agent or delegate appointed in accordance with this Deed or any other Transaction Documents has authority to act on behalf of the Trustee in any way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act of the Trustee for the purpose of paragraph (f).

9.2 Evidence of claims

The Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, administrator or liquidator of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Issuer; and
- (b) the persons entitled to those assets and their respective entitlements.

9.3 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Trustee and all Holders.

9.4 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this Deed or any other Transaction Document and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Villa World Bonds become immediately payable.

9.5 No monitoring obligation

Notwithstanding any other provisions of this Deed, but subject to the Trustee's obligations under the Corporations Act, the Issuer acknowledges that the Trustee has no obligation to monitor compliance by the Issuer or a Guarantor with their respective covenants and obligations under this Deed or any other activities or status of the Issuer or a Guarantor whatsoever.

9.6 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

9.7 Knowledge of the Trustee

The Trustee will only be considered to have knowledge, notice or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition:

- (a) notice, knowledge or awareness of a default or breach of this Deed means actual knowledge, notice or awareness of the events or circumstances constituting the default or breach; and
- (b) the Trustee will be taken not to have knowledge of the occurrence of an Event of Default unless it has received written notice from a Holder or the Issuer stating that an Event of Default has occurred and describing it.

10 Fees and expenses

10.1 Fees

The Issuer agrees (failing whom, the Guarantors jointly and severally agree) to pay fees to the Trustee by way of remuneration for its services as trustee under this Deed on terms agreed between the Issuer and the Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer or by such other means notified by the Trustee to the Issuer from time to time.

10.2 Costs and expenses

The Issuer must (failing whom, the Guarantors jointly and severally must) pay the Issuer's and the Guarantors' own Costs in connection with negotiating, preparing, executing and performing its obligations under the Transaction Documents and must (without limiting the generality of the other provisions of this Deed or any other Transaction Document, and without prejudice to any other right of indemnity given by law to trustees but subject to any agreement to the contrary) reimburse or pay the Trustee on demand for all Costs (including solicitor and client as well as party Costs) and any stamp or other duty reasonably and properly incurred or payable by the Trustee in connection with the execution or purported execution of this Deed, including those arising in connection with:

- (a) the negotiation, preparation and execution of this Deed or any other Transaction Document;
- (b) the carrying out by the Trustee of any right, power, privilege, authority or discretion conferred expressly or impliedly on the Trustee or on any Holder by this Deed or any other Transaction Document;
- (c) any breach or default in the observance or performance by the Issuer of any of its obligations under this Deed or any other Transaction Document;
- (d) the convening and holding of any meeting of Holders or the carrying out of any directions or resolutions of any such meeting; and
- (e) all actions taken under this Deed or any other Transaction Document in relation to complying with any notice, request or requirement of any Government Agency and any investigation by an Government Agency into the affairs of the Issuer,

provided that such Costs are reasonable and properly incurred.

For the avoidance of doubt, unless otherwise agreed with the Issuer, any Costs or losses (including reasonable legal Costs and disbursements) incurred where the Trustee has delegated any obligations under this Deed in accordance with clause 5.4 will not be for the account of the Issuer.

If the Issuer or any of its assets are placed in liquidation, the Trustee is entitled to claim and receive from any Appointee (including a receiver) amounts by way of reimbursement of all Costs and losses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust, except where such Costs and losses are incurred by the Trustee as a direct result of a Trustee Default.

10.3 Time in attendance

If the Trustee is required at any time to undertake duties which:

- (a) are agreed by the Issuer to be:
 - (i) of an exceptional nature; or
 - (ii) otherwise outside the scope of the normal duties of the Trustee; or
- (b) relate to the enforcement of the terms of this Deed or a Transaction Document by the Trustee while an Event of Default is subsisting,

the Trustee is entitled to from the Issuer (failing whom, from the Guarantors jointly and severally), and the Issuer agrees (failing whom, the Guarantors jointly and severally agree) to pay on demand to the Trustee, such additional remuneration as may be agreed between it and the Issuer or, failing agreement, the Trustee shall be entitled to charge the Issuer or the Guarantors (as applicable), and the Issuer or the Guarantors (as applicable) agree to pay on demand to the Trustee, reasonable hourly rates for time spent by the Trustee's officers and employees in relation to such additional duties undertaken or enforcement action (as applicable). Such hourly rates shall:

- (i) reflect the level of expertise required to perform the work; and
- (ii) in the case of enforcement action, be commensurate with and referable to the hourly rates charged at the relevant time by members of the Insolvency Practitioners Association of Australia for work of the kind being performed by the Trustee's officers and employees.

10.4 Stamp duties

The Issuer (failing whom, the Guarantors jointly and severally):

- (a) must pay all stamp duties and any related fines and penalties in respect of any Transaction Document, the performance of any Transaction Document and each transaction effected by or made under any Transaction Document; and
- (b) must indemnify the Trustee against any liability arising from failure to comply with paragraph (a).

10.5 Priority of payments

All the remuneration and payments to the Trustee referred to in clauses 8.2 and 10 will be paid in priority to any claim by any Holder and otherwise in accordance with clause 6.1 and, subject to the other provisions of this clause, will continue to be payable until the Trust is terminated. This priority of the Trustee will subsist whether or not an Appointee is appointed to the Issuer or any of its assets or the Trust is in the course of administration by or under the order of any court.

11 Retirement and removal of Trustee

11.1 Right of Trustee to retire

Subject to any statutory provisions for the time being relating to the retirement of trustees and to clause 11.4, the Trustee may retire at any time (with or without giving any reason for its retirement) after the expiration of not less than two months' (or such shorter period that the Issuer may require) notice in writing to the Issuer of its intention to retire.

11.2 Power of the Issuer to appoint a new trustee

Subject to the other provisions of this Deed, the power under this Deed of appointing a new trustee of the Trust is vested in the Issuer and the Issuer may remove the Trustee and appoint a new trustee of the Trust (which may be, but need not be, a Related Body Corporate of the Trustee) immediately if:

- (a) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (b) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act;
- (c) a Trustee Default or breach of trust has occurred and is continuing and:
 - (i) the Trustee Default or breach of trust is not capable of remedy; or
 - (ii) if the Trustee Default or breach of trust is capable of remedy and has not been remedied within seven Business Days after receiving written notice of the default from the Issuer requiring that the default be remedied;
- (d) any Authorisation the Trustee is required to hold to carry out its obligations and duties under or in respect of this Deed is revoked or not renewed;
- (e) the Issuer is requested to do so by a Special Resolution;
- (f) an Insolvency Event occurs in relation to the Trustee;
- (g) the Issuer becomes aware that any of the circumstances specified in section 283BD of the Corporations Act has occurred with respect to the Trustee;
- (h) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- (i) the Issuer is authorised or requested to do so by a meeting of the Holders called under clause 16; or
- (j) otherwise required to do so by law.

11.3 Power of existing Trustee to appoint a new trustee

If:

- (a) when the period of notice referred to in clause 11.1 expires, a new trustee of the Trust has not been appointed; or
- (b) the Issuer removes the Trustee under clause 11.2 but does not appoint a new trustee of the Trust within 14 days of the removal becoming effective,

the Trustee may at any time thereafter and so long as an appointment has not been made by the Issuer, appoint in writing an Eligible Trustee to act as the new trustee of the Trust and any such appointment will be effective without the further approval of the Issuer or of the Holders but the Trustee may, in lieu of exercising the power contained by this clause, call a meeting of Holders

for the purpose of appointing by the passing of a Holder Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

11.4 When retirement or removal to take effect

- (a) Notwithstanding anything contained in this clause, the Trustee acknowledges and agrees that the retirement of the Trustee under this clause will not take effect unless and until a new Trustee (being an Eligible Trustee) has been appointed, and the new Trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under the Transaction Documents.
- (b) Any removal of the Trustee under clause 11.2 will only take effect upon the appointment of a new Trustee under this clause or under section 283AD of the Corporations Act.

11.5 Retirement or removal of Trustee

On the retirement or removal of the Trustee, the retiring or departing Trustee will at the cost of the Issuer do all such things and execute all such deeds, instruments or other documents as are necessary for the purpose of vesting in the new trustee or new trustees all money, property, rights, powers, authorities and discretions vested in the Trustee under this Deed.

11.6 Release of Trustee

Upon the appointment of the new trustee, the retiring or departing Trustee will be released from all further obligations and liabilities in respect of the Trust arising after the date it retires or is removed.

11.7 Trustee must be a Eligible Trustee

Notwithstanding any other provision of this Deed, no person may be appointed as the Trustee under this Deed unless that person is an Eligible Trustee.

11.8 ASIC

In accordance with section 283BC of the Corporations Act, the Issuer must advise ASIC of the name of the Trustee within 14 days after the Trustee or a new Trustee is appointed.

12 Covenants

12.1 The Issuer's general duties

In respect of each Series, the Issuer must, for so long as any of the Villa World Bonds of that Series remain outstanding:

- (a) comply with its obligations under section 283BB of the Corporations Act;
- (b) provide to the Trustee or to any person to whom the Trustee has delegated any of its duties under and in accordance with the Transaction Documents:
 - (i) without charge, no later than the time required by the Corporations Act, and to each Holder who requests it in accordance with clause 318(2) of the Corporations Act, a copy of the audited consolidated financial statements of the Group lodged with ASIC in respect of that financial year and a copy of the Issuer's annual report for that financial year;
 - (ii) without charge, no later than the time required by the Corporations Act, a copy of the unaudited consolidated financial statements of the Group lodged with ASIC in respect of each half year;

- (iii) promptly, copies of all material documents and notices received by it from any Holder or which it gives to Holders, whether directly, through market release, public newspapers or otherwise; and
 - (iv) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Deed or imposed upon it by law,
- and, if requested by a Holder, provide copies of any of the above to such Holder;
- (c) ensure that any financial statements provided to the Trustee in accordance with paragraph (b)(i) or (b)(ii) above:
 - (i) comply with Current Accounting Practice except to the extent disclosed in them and with all applicable law; and
 - (ii) give a true and fair view of the matters with which they deal;
- (d) notify the Trustee:
 - (i) of an Event of Default which is subsisting in accordance with clause 6.2 of the Terms;
 - (ii) of a redemption of any Villa World Bond as required by the Terms; and
 - (iii) promptly of any appointment, retirement, resignation or removal of an auditor;
- (e) make all payments of principal and interest in respect of the Villa World Bonds, as and when due, in accordance with the Terms, to the persons who are entitled to receive such payments;
- (f) promptly after redeeming any Villa World Bonds in full, confirm details of that redemption to the Trustee by certificate signed by any two directors, or director and secretary, of the Issuer;
- (g) use its best endeavours to ensure that the Villa World Bonds are, upon being issued, quoted on the ASX and that such quotation is maintained (including paying all necessary listing fees), and provide to the ASX such information as the ASX may require in accordance with the ASX Listing Rules and any other ASX requirements (including providing ASX with a copy of this Deed);
- (h) comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L and section 318 of the Corporations Act) to the extent they relate to its obligations under this Deed and do anything reasonably requested by the Trustee to enable the Trustee to comply with the Corporations Act (or any other laws binding on the Trustee with respect to the Trustee or the Villa World Bonds) and the ASX Listing Rules (in respect of the Villa World Bonds);
- (i) at all times fully comply with, observe and perform all its obligations under this Deed and the Terms; and
- (j) if the Issuer is placed in liquidation, in provisional liquidation or under administration, then the Issuer must or, if any receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Issuer or its assets (as applicable) (an **Appointee**), the Issuer must procure that the Appointee must:
 - (i) notify the Holders of each relevant Event of Default and of the Appointee's appointment; and

- (ii) provide to Holders a copy of each notice or communication given to the Trustee under this Deed after the date of such event or appointment.

12.2 First quarterly report

For the purpose of section 283BF(2) of the Corporations Act, the Issuer gives notice to the Trustee that it fixes 30 June 2017 as the last day of the relevant first quarter.

12.3 Compliance with Authorisations

The Issuer undertakes to obtain and (if required) renew on time and comply with, the terms of each Authorisation necessary for it to enter into this Deed, comply with its obligations and exercise its rights under it and make it admissible in evidence in its jurisdiction of incorporation, where failure to do so would have or would be likely to have a Material Adverse Effect.

12.4 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in this Deed is held on trust by the Trustee for the benefit of the Holders.

12.5 Guarantors' general duties

In respect of each Series, each Guarantor must:

- (a) comply with this Deed, the Terms and any other Transaction Document to which it is party;
- (b) comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Transaction Documents; and
- (c) do any other thing reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under any Transaction Document, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or any Villa World Bonds) or the ASX Listing Rules (in respect of the Villa World Bonds).

12.6 VLW Trust undertakings

In respect of each Series, each Guarantor that is a trustee of a VLW Trust, as trustee of that VLW Trust and in its own right, must:

- (a) **(Amendment to trust deed)** ensure that the trust deed for that VLW Trust is not amended in any way that would adversely affect any Holder's rights and interests under the Transaction Documents, or revoked;
- (b) **(Resettlement)** ensure that there is no resettlement, setting aside or transfer of any asset of the VLW Trust other than a transfer which complies with both the trust deed of the VLW Trust and the Transaction Documents;
- (c) **(Obligations)** comply in all material respects with its material obligations and duties under the trust deed of the VLW Trust;
- (d) **(No vesting)** ensure that the vesting date of the VLW Trust is not determined, and not otherwise alter, shorten or fix the vesting date under the trust deed of the VLW Trust; and
- (e) **(Right of subrogation and indemnity)** ensure that there is no restriction or limitation on, impairment of, or derogation from its right of subrogation or indemnity (whether or not arising under the trust deed of the VLW Trust).

13 Representations and warranties

13.1 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to the Issuer on the date of this Deed and on each date on which Villa World Bonds are issued (with reference to the facts and circumstances existing on that date), in respect of each Series, as follows.

- (a) **(Status)** The Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) **(Power, authority and due authorisation)** The Trustee:
 - (i) has the power and authority to own its assets and to carry on its business as, and in such place or places as, it is now being conducted;
 - (ii) has the power to enter into, and exercise its rights and perform and comply with its obligations (if any) under this Deed;
 - (iii) has taken or will take all necessary action to authorise the entry into this Deed and the performance of all its obligations under it; and
 - (iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act.
- (c) **(Binding obligations)** The obligations assumed by it under the Transaction Documents are, and under a Series of Villa World Bonds, when issued, will be, legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors rights generally and legal reservations in any legal opinions delivered in connection with the issue of the Villa World Bonds.
- (d) **(Transactions permitted)** The entry into and performance by it of any obligations under the Transaction Documents to which it is expressed to be a party and each transaction contemplated under those documents did not and will not violate in any material respect:
 - (i) any law to which it is now subject or any legally binding order of any governmental, judicial or public body or authority applicable to it; or
 - (ii) its constituent documents.

13.2 Representations and warranties by the Issuer and Guarantors

Each of the Issuer and the Guarantors represents and warrants to the Trustee on the date of this Deed and on each date on which Villa World Bonds are issued (with reference to the facts and circumstances existing on that date), in respect of each Series, as follows.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Deed.
- (b) **(Power)** It has the power to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is expressed to be a party, and to carry out the transactions contemplated by those documents.
- (d) **(Authorisations)** All Authorisations required:

- (i) for the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party and the transactions contemplated by those documents; or
 - (ii) required for the validity and enforceability of those documents or admissibility in evidence in its jurisdiction,

have been obtained or effected and are in full force and effect.
- (e) **(Binding obligations)** The obligations assumed by it under the Transaction Documents are, and under a Series of Villa World Bonds, when issued, will be, legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors rights generally and legal reservations in any legal opinions delivered in connection with the issue of the Villa World Bonds.
- (f) **(Transactions permitted)** The entry into and performance by it of any obligations under the Transaction Documents to which it is expressed to be a party and each transaction contemplated under those documents did not and will not violate in any material respect:
 - (i) any law to which it is now subject or any legally binding order of any governmental, judicial or public body or authority applicable to it; or
 - (ii) its constituent documents;
- (g) **(Accounts)** In the case of the Issuer only, the accounts of the Group most recently lodged with ASIC give a true and fair view of the matters with which they deal and represent its financial condition and operations during the period in respect of which they were prepared.
- (h) **(No Litigation)** There is no litigation, arbitration, Tax claim, dispute or administrative or other proceedings current or pending or, to its knowledge, threatened:
 - (i) to restrain the entry into, exercise of its rights under, or performance or enforcement of or compliance with its obligations under this Deed; or
 - (ii) save as previously disclosed in writing to the Trustee, which has or could reasonably be expected to have a Material Adverse Effect,

which if adversely determined would result in a liability in each case in excess of A\$2,500,000 or in aggregate in excess of A\$10,000,000.
- (i) **(No default)** No Event of Default is subsisting or might reasonably be expected to occur from the issue of the Villa World Bonds.
- (j) **(Trustee)** Except as set out in the New Guarantor Deed Poll to which it is a party (if applicable), it does not enter any Transaction Document or hold any property as a trustee or as an agent for any person.
- (k) **(No immunity from suit)** Neither it nor any of its assets is immune from suit or execution.
- (l) **(Solvent)** It is able to pay its debts when they are due.
- (m) **(Base Prospectus and Offer Specific Prospectus)** As at the date of each of the Base Prospectus and the Offer Specific Prospectus, such prospectus will contain all of the information required to comply with sections 713C (in the case of the Base Prospectus) and 713D (in the case of the Offer Specific Prospectus) and will not be misleading or deceptive in any material respect.

13.3 VLW Trust representations and warranties

Each Guarantor which is a trustee of a VLW Trust, as trustee of that VLW Trust and in its own right, represents and warrants to the Trustee on the date of this Deed and on each date on which Villa World Bonds are issued (with reference to the facts and circumstances existing on that date), in respect of each Series, as follows:

- (a) **(Trust power)** It is empowered by the trust deed for the VLW Trust:
 - (i) to enter into and perform the Transaction Documents to which it is expressed to be a party and to carry on the transactions contemplated by those documents and that entry and performance is for the benefit of the VLW Trust and its beneficiaries; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets (including any asset purported to be charged or mortgaged by it), in its capacity as trustee of the VLW Trust.
- (b) **(Trust authorisations)** All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the trust deed of the VLW Trust for it to enter into and perform the Transaction Documents to which it is expressed to be a party.
- (c) **(Sole trustee or responsible entity)** It is the sole trustee of the VLW Trust.
- (d) **(No resettlement)** No property of the VLW Trust has been re-settled or set aside or transferred to any other trust.
- (e) **(No termination)** The VLW Trust has not been terminated, nor has any event for the vesting of the assets of the VLW Trust occurred.
- (f) **(Right of indemnity)** Its right of indemnity out of, and lien over, the assets of the VLW Trust have not been limited or impaired in any way. It has no liability which may be set off against that right of indemnity.
- (g) **(Compliance with trust deed)** It has complied with its obligations and duties under the trust deed of the VLW Trust and at law in all material respects and is not aware of any allegations that it has not so complied.
- (h) **(Due constitution)** The VLW Trust is duly and properly constituted as a trust in accordance with all applicable laws, and the constituent documents of the VLW Trust comply with all applicable laws.

14 Issue of Villa World Bonds

14.1 Terms of Villa World Bonds

- (a) Subject to the terms of this Deed and any applicable law, the Issuer may from time to time issue Villa World Bonds to any person under the Terms.
- (b) The Issuer will issue Villa World Bonds on the terms set out in the Base Terms as supplemented, amended, modified or replaced by the relevant Offer Specific Terms.
- (c) Villa World Bonds will be issued in, and form, separate Series.
- (d) The Issuer may from time to time, without the consent of the Trustee or the Holders, issue a new Tranche of Villa World Bonds having the same Terms as an existing Series of the Villa World Bonds in all respects (or in all respects except for the Issue Date and the first payment of Interest for such new Villa World Bond) so as to form part of the same Series, and may issue any other bonds, notes, shares or any other form or type of securities, or

incur or guarantee any indebtedness, upon such terms as it may think fit in its sole discretion.

- (e) The Issuer will provide a copy of each Offer Specific Terms in relation to a Tranche of Villa World Bonds to the Trustee when published and the provision of such copy will constitute notification by the Issuer to the Trustee of the issuance of the Tranche of Villa World Bonds the subject of the Offer Specific Terms.

14.2 Entry in Register

- (a) The Issuer may create and issue Villa World Bonds by registering, or causing the registration of, the relevant applicants (or their nominees) in the Register as the holders of the relevant number of Villa World Bonds on or about the Issue Date.
- (b) A Villa World Bond is issued when the Issuer enters the relevant Holder in the Register as the holder of the Villa World Bond.
- (c) All Villa World Bonds in respect of which an entry is made in the Register are (subject to rectification for fraud or manifest or proven error) taken to have been validly issued under this Deed, regardless of any non-compliance by the Issuer with the provisions of this Deed.

14.3 Subscription monies in cleared funds

No actual or proposed Holder or any other person has any right, title or interest in, under or to any Villa World Bond until the Issuer has received cleared funds in full the subscription money for the Villa World Bond.

14.4 No certificates

Except to the extent required by law or otherwise determined by the Issuer, the Villa World Bonds will be registered debt securities and no certificates (as distinct from Statements of Holding) in respect of the Villa World Bonds will be issued by the Issuer or the Trustee.

14.5 Statement of Holding

- (a) The Issuer or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Villa World Bonds and in any event within the time prescribed by the ASX or the ASX Listing Rules.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

14.6 The Issuer dealing with Villa World Bonds

The Issuer or any member of the Group located in Australia may at any time purchase and deal with Villa World Bonds in accordance with clause 5.2 of the Terms.

15 Register

15.1 Register

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Villa World Bonds of each Series. The Issuer must enter into the Register in respect of a Villa World Bond and each Holder:

- (a) their name or, in the case of joint Holders, the names of the joint Holders on the application form or Transfer Form for such Villa World Bond;

- (b) the address of the Holder or, in the case of joint Holders, the address of the Holder whose name first appears on the application form or Transfer Form for such Villa World Bond;
- (c) if provided, the email address of the Holder or, in the case of joint Holders, the email address of the Holder whose name first appears on the application form or Transfer Form for such Villa World Bond;
- (d) the number and amount of Villa World Bonds held by such Holder;
- (e) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (f) if provided, their Australian Company Number, Australian Business Number or other Australian identifying registration number;
- (g) the account to which payments in respect of the Villa World Bond are to be paid or the address to which payments are to be posted;
- (h) the Issue Date and the Maturity Date; and
- (i) any other particulars the Issuer considers necessary or desirable or are required under this Deed or by law.

15.2 Location of Register

Each Register will be kept at:

- (a) the Registrar's principal place of business in Victoria;
- (b) such other place in Australia approved by the Issuer and the Registrar and notified by the Issuer to the Trustee, where the work involved in maintaining the Register is done; or
- (c) such other place in Australia notified by the Issuer to the Trustee.

15.3 The Issuer not liable for mistakes

The Issuer is not liable for any mistake in a Register, or in any purported copy of a Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

15.4 Conclusiveness

- (a) In the absence of manifest or proven error and subject to clause 15.3, an entry in a Register in respect of a Villa World Bond is conclusive evidence of the ownership of and title to the relevant Villa World Bond.
- (b) The Register is the only conclusive evidence as to title.
- (c) The Trustee is entitled to accept the correctness of all information contained in a Register without investigation and is not liable to any person for any error in it.

15.5 Inspection

- (a) Each Register will be available for inspection by the Trustee and persons authorised by the Trustee to inspect that Register during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) Subject to any Instrument of Exemption, each Register will be available for inspection by the Trustee and the Holders of the Series of Villa World Bonds to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders, provided that any inspection by a Holder shall be limited to that part of the Register which contains particulars of that Holder's holdings.

15.6 Change in information

- (a) A Holder must advise the Issuer of any change to the information noted in the Register in respect of that Holder together with, in the case of a change of name, any evidence required by the Issuer. On receipt of such advice, the Issuer must promptly update (or request that Registrar to update) the information contained in the Register.
- (b) The Issuer is not, however, obliged to change the information contained in a Register while it is closed.

15.7 Rectification of Register

If:

- (a) an entry is omitted from a Register;
- (b) an entry is made in a Register otherwise than in accordance with this Deed;
- (c) an entry wrongly exists in a Register;
- (d) there is an error or defect in any entry in a Register; or
- (e) a default is made or an unnecessary delay takes place in entering into a Register that any person has ceased to be the holder of a Villa World Bond or any other information,

the Issuer may rectify, or cause the rectification of, the same. Neither the Issuer nor the Trustee is liable for any loss or Costs incurred as a result of any of the above occurring.

15.8 Closure of Register

On giving a notice by advertisement or otherwise as may be required by law, or the requirements of an ASX Listing Rule, the Issuer may from time to time close any Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

15.9 Appointment of Registrar

- (a) The Issuer may cause the Register to be maintained by a third party on its behalf and require that person to:
 - (i) discharge the Issuer's obligations under this Deed in connection with the Register and transfers of Villa World Bonds; and
 - (ii) assist it in the supply and delivery of the information, records and reports required by law.
- (b) None of the Issuer or the Trustee is liable for any act or omission of any person appointed by the Issuer under this clause 15.9, provided that the Issuer will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Issuer is not establishing or maintaining the Register, the Issuer must immediately notify the Trustee of the person who is establishing and maintaining the Register. As at the date of this Deed, the Issuer has appointed the Registrar to establish and maintain the Register.

15.10 Replacement of Registrar

If the Issuer is actually aware that the Registrar is not performing its duties, the Issuer shall take reasonable steps to remove the Registrar and replace the Registrar with a person the Issuer reasonably believes is competent to perform the intended functions.

15.11 Copy to the Trustee

The Issuer will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Register within 2 Business Days after the Trustee so requests.

15.12 Property in Villa World Bonds situated where Register is

The property in the Villa World Bonds will for all purposes be regarded as situated at the place where the Register is for the time being situated and not elsewhere.

15.13 Clearing System sub-register

If the Villa World Bonds are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 15 in connection with the Villa World Bonds.

16 Meetings of Holders**16.1 Meeting provisions**

The Trustee and the Issuer may call and hold meetings of Holders in a manner provided for in the Meeting Provisions, the Corporations Act and any applicable ASX Listing Rule.

16.2 Holder Resolution

- (a) Subject to clause 16.3 and paragraphs 10 and 11 of the Meeting Provisions, Holders may by a Holder Resolution:
 - (i) approve the amendment of this Deed under clause 17.2(b); and
 - (ii) give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to the Transaction Documents or the Villa World Bonds, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this Deed.
- (b) To the extent permitted by law and in respect of a Series, the Trustee is not liable to a Holder, the Issuer or any other person for acting on directions given by the Holders under this Deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

16.3 Special Resolution

Notwithstanding any other term of this Deed, Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) authorise any person to do all such acts and things as may be necessary to carry out and give effect to a Special Resolution;
- (c) give any direction to the Trustee under clause 2.3 or 5.4(b) or under any provision of the Terms which refers to the provision of a direction to the Trustee by Special Resolution;
- (d) require the resignation or removal of the Trustee in accordance with clause 11.2;
- (e) approve the amendment of this Deed under clauses 17.2(c) or 17.2(d); or

- (f) do any other matter or thing specified in paragraph 10 of the Meeting Provisions.

17 Amendment

17.1 Amendment of the Terms

- (a) At any time and from time to time, the Issuer may, without the consent of the Holders or the Trustee, amend the Terms in respect of any Series in accordance with clause 10.3(a) of the Terms by way of a supplemental deed poll.
- (b) If the Issuer proposes to amend the Terms in accordance with clause 10.3(a) of the Terms, the Issuer must deliver to the Trustee, for the Trustee's information purposes only, a copy of the proposed amendment no later than 2 Business Days before the amendment is to take effect.
- (c) At any time and from time to time, the Issuer and the Trustee may, by a supplemental deed, amend the Terms in accordance with clause 10.3(b) of the Terms.
- (d) Any amendment of the Terms in accordance with this clause and the Terms will be binding on all Holders.

17.2 Amendment of this Deed other than the Terms

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer and the Trustee may, by a supplemental deed, amend this Deed (other than the Terms):

- (a) without the consent of the Holders, if the Issuer and the Trustee are each of the opinion such amendment is:
 - (i) of a formal or technical or minor nature;
 - (ii) made to cure any ambiguity or correct any manifest error;
 - (iii) necessary or expedient for the purpose of enabling the Villa World Bonds to be:
 - (A) listed for quotation, or to retain quotation, on any stock exchange; or
 - (B) offered for subscription or for sale under the laws for the time being in force in any place,
 and that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole; or
 - (iv) necessary to comply with:
 - (A) the provisions of any law, statute or regulation or the requirements of any Government Agency;
 - (B) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the Villa World Bonds,
 and that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holder) do not need to be taken into account by the Issuer, the Trustee or their respective legal advisers;

- (b) except as otherwise provided in paragraphs (c) and (d) below, if such amendment is authorised by a Holder Resolution;
- (c) in the case of an amendment to this clause 17.2 or any clause of this Deed (other than the Terms) providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; or
- (d) in the case of an amendment to the Meeting Provisions and to which paragraph 17.2(a) of this clause does not apply, if a Special Resolution is passed in favour of such amendment.

17.3 Amendment of Series of Villa World Bonds

Any amendment under this clause may be made in respect of a single Series of Villa World Bonds, or more than one Series of Villa World Bonds, provided that where the amendment requires the approval of Holders, the approval of the requisite majority of Holders of the relevant Series has been obtained in accordance with the Meeting Provisions.

17.4 Interpretation

In this clause 17, **amend** includes modify, cancel, amend, waive or add to, and **amendment** has a corresponding meaning.

18 Confidentiality and Privacy

18.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to the Issuer provided that the Trustee shall, at the request of a Holder, provide to that Holder copies of any financial statements received by the Trustee under clause 12.1(b).

18.2 Confidential information

The Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

- (a) as (but only to the extent) required by the Transaction Documents or in connection with any obligation, duty or power of the Trustee under the Transaction Documents;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer's absolute discretion or on such conditions as it deems fit).

18.3 Undertaking

The Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this clause (except clauses 18.2(a) and 18.2(b)) gives and performs obligations under a confidential undertaking in the same terms as this clause.

18.4 Meaning

In this clause, **Confidential Information** means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to a Transaction Document or any obligation, duty or power of the Trustee under a Transaction Document, that is not in the public domain.

To the extent permitted by law, nothing under this Deed requires the Issuer to provide or disclose any information or other material that is not in the public domain.

18.5 Privacy

- (a) The Issuer must take all action necessary to comply with the *Privacy Act 1988* (Cth) and all regulations passed pursuant to that Act.
- (b) Without limiting paragraph (a), the Issuer agrees to obtain from Holders providing personal information to the Issuer authorisations sufficient to:
 - (i) enable the Issuer to transfer that personal information to the Trustee; and
 - (ii) permit the Trustee and its agents to collect, use, handle and disclose that personal information for the purposes of carrying out the Trustee's obligations under this Deed and any other Transaction Document.

19 Discharge and release

19.1 Discharge and release

By force of this clause 19, the Issuer and each Guarantor will immediately be discharged and released from its liabilities, obligations and covenants under this Deed when:

- (a) the Redemption Amount for each Villa World Bond has been paid in full or otherwise Redeemed or satisfied;
- (b) the Issuer provides a certificate from a director or officer of the Issuer to the Trustee stating that the Redemption Amount has been paid in full or the Villa World Bonds have otherwise been Redeemed or satisfied; and
- (c) all Costs reasonably incurred by the Trustee under this Deed and any other Transaction Document and all other amounts which are payable or reimbursable by the Issuer or a Guarantor have been paid.

The Trustee must then, if required by the Issuer, execute a confirmation of release in favour of the Issuer and each Guarantor (which includes a statement that the requirements of this clause have been satisfied) and terminate this Deed and this Deed will terminate on such a release being given. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this Deed with effect from the termination of this Deed.

19.2 Distribution

If this Deed is terminated under clause 19.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Issuer.

20 Notices

20.1 Notices – Trustee or the Issuer

All notices and other communications by the Trustee to the Issuer, or by the Issuer or a Holder to the Trustee, under or in connection with this Deed must be in writing, duly authorised by the sender and may be sent by fax, email or prepaid post (airmail if from a place outside Australia) to, or left at, the address below:

- (a) The Issuer
Villa World Limited
Level 1, Oracle West

19 Elizabeth Avenue
Broadbeach QLD 4218
Fax: +61 7 5588 8800
Email: PHenderson@villaworld.com.au
Attention: Company Secretary

- (b) Trustee
- Australian Executor Trustees Limited
Level 22
207 Kent Street
Sydney NSW 2000
Fax: +61 2 9028 5942
Email: corptrustnotes@aetlimited.com.au
Attention: Corporate Trust

20.2 Notices - Holders

All notices and other communications by the Issuer or the Trustee to a Holder, or by a Holder to the Issuer, under or in connection with this Deed must be given in accordance with clause 11 of the Terms.

20.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

20.4 Deemed receipt

Subject to clause 20.5, notices and other communications given under clause 20.1 will be conclusively taken to be received by the intended recipient:

- (a) if delivered personally or left at the intended recipient's address, when delivered;
- (b) if sent by post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh Business Day) after it is mailed in a prepaid envelope to the intended recipient's address;
- (c) if sent by fax or other electronic transmission (including email), at the time shown in the transmission report of the sending machine which indicates that the fax or other electronic transmission was sent in its entirety to the fax number or other transmission address of the intended recipient without error;
- (d) if published in a newspaper, on the first date that publication has been made in all the required newspapers; and
- (e) if published on a website, on the date on which such notice is posted by the Trustee or the Issuer (as applicable) on the website.

20.5 Deemed receipt - general

Despite clause 20.4, if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

20.6 Copies of notices

If this Deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

20.7 Notices of Meeting

The provisions of this clause 20 are to be read subject to the notice requirements set out in the Meeting Provisions.

20.8 Electronic transmission of notice by or to the Trustee

- (a) The Issuer, each Guarantor and the Trustee agree that, despite any provision of a Transaction Document to the contrary, all notices, requests, demands, consents, approvals, agreements or other communications by the Issuer or a Guarantor:
 - (i) may be given by means of the Debt Domain website to which the Issuer and the Guarantors have access or other electronic means (including an alternate website) in a manner and subject to rules agreed between the Issuer and the Trustee; and
 - (ii) will be taken to be given or made on the later of:
 - (A) a notice being posted on the Debt Domain website; and
 - (B) receipt by the Issuer or the relevant Guarantor of a delivery receipt from any of the Nominated Email Addresses in respect of an email the Issuer or the relevant Guarantor has sent to the Trustee's Nominated Email Addresses notifying that the notice has become available on the Debt Domain website.
- (b) In the event that the Trustee cannot access the Debt Domain website for whatever reason, the Trustee must inform the Issuer, who will undertake to promptly provide the Trustee with the relevant notice, request, demand, consent, approval, agreement or other communication in accordance with clause 20.1 above.
- (c) In this clause 20:
 - (i) **Debt Domain website** means the website maintained by Debt Domain GLMS Pty Ltd from time to time and subscribed to by the Issuer and the Guarantors. Access to the Debt Domain website is restricted so that the parties to the Transaction Documents have access only to those web pages of the Debt Domain website applicable to the Transaction Documents; and
 - (ii) **Nominated Email Address** means:
 - (A) the email address of each of the Trustee and the Issuer contained in this Deed or otherwise notified between them from time to time; or
 - (B) any other user email address set up by another user of the Debt Domain website for the purpose of administering the Villa World Bonds.

21 GST

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this Deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration,

the GST Amount is payable within 10 days of the receipt of a tax invoice. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

- (b) Where any indemnity, reimbursement or similar payment under this Deed is based on any Cost, it shall be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant Cost.
- (c) If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.
- (d) This clause will not merge upon completion and will continue to apply after expiration or termination of this Deed.
- (e) Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) shall have the same meaning in this clause.

22 FATCA

- (a) Subject to paragraph (c), each party must take all action required by it to comply with FATCA in connection with its performance of its obligations under this Deed and any other Transaction Document.
- (b) The Issuer must promptly provide to the Trustee all information and documents reasonably required by the Trustee to comply with FATCA in connection with the performance of its role and obligations under this Deed and any other Transaction Document.
- (c) The Issuer acknowledges that the Trustee will not collect or hold any information about the domicile or residence of any Holder or any other connection of any Holder with the United States of America, and that it is the responsibility of the Issuer to do so.

23 General

23.1 Payments of commission, brokerage etc

The Issuer or another member of the Group may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Villa World Bonds.

23.2 No waiver

Except as provided in this Deed, no failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

23.3 Severability of provisions

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

23.4 Counterparts

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

23.5 Governing law, jurisdiction and service of process

This Deed is governed by the laws of Queensland, Australia. Each person taking the benefit of or bound by this Deed submits and accepts, for itself and in respect of its assets, to the non-exclusive jurisdiction of courts exercising jurisdiction there and waives any right it has to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Schedule 1**Initial Guarantors**

Initial Guarantor	ACN	Notice details
Villa World Developments Pty Ltd	010 621 226	Address: Level 1, Oracle West 19 Elizabeth Street Broadbeach QLD 4218 Fax: +61 7 5588 8800 Attention: Company Secretary
Hervey Bay (JV) Pty Ltd	117 304 042	As above
GPDQ Pty Ltd	129 388 718	As above
Villa World Redlands Pty Ltd	165 544 936	As above
Villa World Thornlands Pty Ltd	603 283 496	As above
Villa World Realty Pty Ltd	603 287 823	As above
Villa World Seascape Pty Ltd	604 803 536	As above
Villa World Properties Pty Ltd	604 308 152	As above
Villa World Strathpine Pty Ltd	609 809 163	As above

Schedule 2

Base Terms of the Villa World Bonds

The following are the base terms and conditions (the **Base Terms**) of the Villa World Bonds as referred to in the Base Prospectus dated on or about 22 March 2017 issued by the Issuer (the **Base Prospectus**). In respect of a Tranche of Villa World Bonds, these Base Terms will be supplemented, amended, modified or replaced by Offer Specific Terms issued in respect of such Tranche of Villa World Bonds (the **Offer Specific Terms** and, together with the Base Terms, the **Terms**). The Offer Specific Terms for a Tranche of Villa World Bonds will be described in the relevant Offer Specific Prospectus. In the event of any inconsistency between the Offer Specific Terms and these Base Terms, the provisions of the Offer Specific Terms will prevail.

1 Form of Villa World Bonds

1.1 Constitution under Trust Deed

Villa World Bonds are unsecured and unsubordinated debt obligations of the Issuer constituted by, and owing under, the Trust Deed.

1.2 Form

Each Villa World Bond is issued in registered form by entry in the Register.

1.3 Face Value

Each Villa World Bond is issued fully paid with a Face Value of A\$100 or such other amount specified in the Offer Specific Terms.

1.4 Currency

Villa World Bonds are denominated in Australian dollars.

1.5 Term

Villa World Bonds are issued with a Maturity Date as specified in the Offer Specific Terms. The Maturity Date for a Villa World Bond must not occur after the fifteenth anniversary of the Issue Date of that Villa World Bond.

1.6 Clearing System

The rights of a person holding an interest in a Villa World Bond are subject to the rules and regulations of the Clearing System.

1.7 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

1.8 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Villa World Bonds are, and until Redeemed remain, quoted on a Stock Exchange.

1.9 Offer Specific Terms

Villa World Bonds are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the Issue Price and first payment of Interest). A Tranche is the subject of Offer Specific Terms which

supplement, amend, modify or replace these Base Terms. If there is any inconsistency between these Base Terms and the Offer Specific Terms, the Offer Specific Terms prevail.

1.10 No other rights

Villa World Bonds do not confer any rights on a Holder:

- (a) as or to become a holder of Ordinary Shares or any other shares in the capital of the Issuer or any other member of the Group;
- (b) to vote at any meeting of holders of shares in the capital of the Issuer or any other member of the Group, including any meeting of holders of Ordinary Shares;
- (c) to subscribe for new securities, or to participate in any bonus issues of securities, of the Issuer or any other member of the Group; or
- (d) to otherwise participate in the profits or property of the Issuer or any other member of the Group, except to the extent of any payment obligations as set out in the Terms or the Trust Deed.

1.11 Unsecured notes

Villa World Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.

2 Interest

2.1 Interest

- (a) Each Villa World Bond bears interest (**Interest**) on its Face Value from (and including) the Interest Commencement Date to (but excluding) its Maturity Date or Redemption Date at the Interest Rate.
- (b) Interest is payable in arrear on each Interest Payment Date.

2.2 Interest Rate

- (a) The Interest Rate applicable in respect of a Tranche of Villa World Bonds will be set out in the Offer Specific Terms and must be determined by the Issuer in accordance with the Terms.
- (b) The Offer Specific Terms will specify whether the Interest Rate in respect of a Tranche of Villa World Bonds will be either:
 - (i) a Fixed Interest Rate, in which case clause 2.3 will apply; or
 - (ii) a Floating Interest Rate, in which case clauses 2.4 and 2.7 will apply.
- (c) The Issuer must, as soon as practicable after determining the Interest Rate for each Interest Period for each Villa World Bond, calculate the amount of Interest expected to be payable for each Villa World Bond for that Interest Period.

2.3 Fixed Interest Rate

The provisions of, and the defined terms contained in, this clause 2.3 apply to only those Villa World Bonds in respect of which the Offer Specific Terms state that a Fixed Interest Rate and this clause 2.3 apply.

- (a) The Interest Rate applicable to a Villa World Bond for each Interest Period (expressed as a percentage per annum) is specified in the applicable Offer Specific Terms.

- (b) The amount of Interest payable on each Interest Payment Date in respect of the preceding Interest Period in respect of each Villa World Bond is the Fixed Interest Payment Amount specified in the Offer Specific Terms or, if a Fixed Interest Payment Amount is not so specified, the amount determined in accordance with clause 2.5.

2.4 Floating Interest Rate

The provisions of, and the defined terms contained in, this clause 2.4 apply only to those Villa World Bonds in respect of which the Offer Specific Terms state that a Floating Interest Rate and this clause 2.4 apply.

- (a) The Interest Rate applicable to a Villa World Bond for each Interest Period (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Interest Rate} = \text{Market Rate} + \text{Margin}$$

where:

Market Rate means the Base Rate or such other rate specified in the Offer Specific Terms; and

Margin means the rate (expressed as a percentage per annum) specified in the Offer Specific Terms.

- (b) If, in respect of an Interest Period, the Issuer is unable to determine a rate in accordance with this clause 2.4, the Interest Rate for the Interest Period is the Interest Rate applicable to the Villa World Bonds during the immediately preceding Interest Period.

2.5 Calculation of Interest payable for an Interest Period

If either:

- (a) a Floating Interest Rate applies; or
(b) a Fixed Interest Rate applies but a Fixed Interest Payment Amount is not specified in the Offer Specific Terms,

the amount of Interest payable on each Villa World Bond for an Interest Period is calculated according to the following formula:

$$\text{Interest} = \text{Interest Rate} \times \text{Face Value} \times \text{Day Count Fraction}$$

2.6 Calculation of Interest for periods other than Interest Periods

Where for the purposes of the Terms it is necessary to calculate an amount of interest accrued for a period that is not an Interest Period, the amount is calculated according to the following formula:

$$\text{Interest} = \text{Interest Rate} \times \text{Face Value} \times \text{Day Count Fraction}$$

where, for the purposes of the definition of "Day Count Fraction", the number of days in the Calculation Period is:

- (A) for a period ending on a date occurring before the first Interest Payment Date, the number of days from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date; and

- (B) for a period ending on a date occurring after the first Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date to (but excluding) that date.

2.7 Notification of Interest Rate, Interest payable and other items

The provisions of, and the defined terms contained in, this clause 2.7 apply to only those Villa World Bonds in respect of which the Offer Specific Terms state that clause 2.4 applies or in respect of which a calculation is made pursuant to clause 2.5 or 2.6.

The Issuer must notify the Trustee, the Registrar and the Stock Exchange of:

- (a) the Interest Rate for each Interest Period and the amount of Interest payable per Villa World Bond; and
- (b) any amendment to the Interest Rate or the amount referred to in paragraph (a) arising from any extension of, or reduction in, any Calculation Period.

The Issuer must give notice under this clause 2.7 as soon as practicable after it makes its determination of the above rates and amounts.

However, the Issuer must give notice of each Interest Rate and the amount of Interest payable by the fourth Business Day of the Interest Period. The Issuer may amend its determination of any amount, rate, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension of, or reduction in, the Calculation Period without prior notice but must notify the Trustee, the Registrar and the Stock Exchange after doing so.

2.8 Default interest

If an amount payable to a Holder in respect of a Villa World Bond is not paid under the Terms when due, interest accrues on the unpaid amount (both before and after any demand or judgment) at a rate equal to the last applicable Interest Rate plus 2% from (and including) the date that the amount becomes due to (but excluding) the date on which payment is made to the Holder.

2.9 Determination final

The determination by the Issuer of all amounts, rates, items and dates required to be calculated or determined by it under the Terms is, in the absence of manifest or proven error, final and binding on the Trustee, the Registrar and each Holder.

2.10 Calculations

For the purposes of completing any calculation required under the Terms:

- (a) all percentages resulting from the calculation must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures resulting from the calculation must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable to a Holder in respect of the Holder's aggregate holding of Villa World Bonds of a Tranche must be rounded to the nearest one cent (with 0.5 of a cent being rounded up to one cent).

3 Status, ranking and guarantee

3.1 Status

The Villa World Bonds at all times constitute direct, unsubordinated and (subject to clause 4.1) unsecured obligations of the Issuer.

3.2 Ranking

The Villa World Bonds of all Series rank equally with each other (including, without any preference by reason of Issue Date or the date of registration of any Holder on the Register) and at least equally with all other unsubordinated and unsecured obligations of the Issuer (other than any obligations preferred by mandatory provisions of applicable law). The obligations of the Issuer in respect of the Villa World Bonds shall rank behind any secured obligations of the Issuer.

3.3 Guarantee

The Villa World Bonds are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees to the Holders, among other things, the due and punctual performance by the Issuer of its obligations under the Villa World Bonds. The obligations of a Guarantor under the Guarantee rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor (other than any obligations preferred by mandatory provisions of applicable law). The obligations of a Guarantor under the Guarantee shall rank behind any secured obligations of the Guarantor.

4 Covenants

4.1 Negative pledge

So long as any of the Villa World Bonds remain outstanding, the Issuer will not, and will ensure that no Guarantor will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its (or a Guarantor's) present or future assets or revenues to secure:

- (a) any Relevant Indebtedness; or
- (b) any guarantee, indemnity or other like obligation relating to any Relevant Indebtedness, without at the same time according to the Villa World Bonds either the same security or an equal ranking security as is granted to or is outstanding in respect of such Relevant Indebtedness, guarantee, indemnity or other like obligation or such other security as shall be approved by a Special Resolution of Holders.

4.2 Limitation on debt incurrence

So long as any Villa World Bonds remain outstanding, the Issuer will not incur, and will ensure that no Guarantor incurs, any Financial Indebtedness on or after the Issue Date if the incurrence of such Financial Indebtedness would result in the Gearing Ratio being greater than the percentage specified in the Offer Specific Terms.

4.3 Guarantors

The Issuer will ensure that, so long as any Villa World Bonds remain outstanding, each member of the Group which provides a guarantee of the indebtedness of any other member of the Group, under the terms of any of the Group's external bank debt facilities, is a Guarantor. The requirements in this clause 4.3 as to Guarantors do not apply to joint venture entities included in the consolidated financial statements of the Group pursuant to Current Accounting Practice.

4.4 Determination of ratios

The amount of any:

- (a) Gearing Ratio Debt;
- (b) Gearing Ratio Assets; or
- (c) Secured Gearing Ratio Debt,

(and the elements included in those calculations) required to be calculated for the purposes of the Terms shall be determined in accordance with Current Accounting Practice as at the date of the Base Prospectus unless the Issuer notifies the Holders and the Trustee that such amounts will instead be determined in accordance with Current Accounting Practice at the time of making the determination.

5 Redemption and buy back

5.1 Redemption on Maturity Date

Each Villa World Bond must be Redeemed by the Issuer on the Maturity Date at its Face Value (together with the Interest payable on the Maturity Date) unless:

- (a) the Villa World Bond has been previously Redeemed; or
- (b) the Villa World Bond has been purchased by the Issuer or any member of the Group under clause 5.2 and cancelled.

5.2 Buy back

- (a) The Issuer or any member of the Group located in Australia may at any time purchase Villa World Bonds in the open market or otherwise and at any price.
- (b) Villa World Bonds purchased under this clause 5.2 may be held, resold, dealt with or cancelled at the sole discretion of the Issuer, subject to compliance with any applicable law or requirement of the Stock Exchange.

5.3 Redemption by the Issuer for taxation reasons

- (a) If a Tax Event occurs, the Issuer may Redeem all (but not some) of the Villa World Bonds of a Series in whole before their Maturity Date at the aggregate Redemption Amount.
- (b) The Issuer may only Redeem a Villa World Bond under paragraph (a) if :
 - (i) the proposed Redemption Date nominated by the Issuer is a scheduled Interest Payment Date;
 - (ii) the Issuer has given at least ten Business Days' (and not more than 45 Business Days') prior notice of the Redemption to the Trustee, the Registrar, the Holders and the Stock Exchange; and
 - (iii) before the Issuer gives the notice under sub-paragraph (ii), the Trustee and the Registrar have each received a certificate signed by two directors or a director and a secretary of the Issuer specifying details of the relevant Tax Event.

5.4 Redemption following a Change of Control Event

- (a) If a Change of Control Event occurs:
 - (i) the Trustee may, if directed by a Holder Resolution, require the Issuer to Redeem all (but not some) of the Villa World Bonds of a Series; or
 - (ii) the Issuer may Redeem all (but not some) of the Villa World Bonds of a Series,

on the Change of Control Redemption Date at the aggregate Redemption Amount.

- (b) As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Trustee with a copy to the Registrar, the Holders and the Stock Exchange (**Change of Control Notice**). The Change of Control Notice will contain:
 - (i) a statement informing Holders of:
 - (A) their entitlement to direct the Trustee by Holder Resolution to require Redemption of all (but not some) of the Villa World Bonds of the Series pursuant to this clause 5.4; or
 - (B) the Issuer's election to Redeem all (but not some) of the Villa World Bonds of the Series pursuant to this clause 5.4,
 and will also specify:
 - (ii) all information concerning the Change of Control Event that is material to the Holders;
 - (iii) the closing price of the Villa World Bonds of the Series on the day that the Villa World Bonds were trading on the Stock Exchange immediately prior to the occurrence of the Change of Control Event;
 - (iv) details of the meeting or other procedure by which the Holders are to consider whether to direct the Trustee by Holder Resolution to Redeem the Villa World Bonds of the Series pursuant to this clause 5.4 (if the Issuer has not elected to Redeem the Villa World Bonds of the Series); and
 - (v) the last day of the Change of Control Redemption Period.
- (c) To exercise the right under paragraph (a)(i), the Trustee must, subject to clause 5.4(e), at any time prior to the end of the Change of Control Redemption Period, deliver a Change of Control Redemption Notice to the Issuer.
- (d) If the Trustee delivers a Change of Control Redemption Notice to the Issuer in accordance with paragraph (c), the Issuer must Redeem all Villa World Bonds of the Series the subject of the Holder Resolution on the relevant Change of Control Redemption Date.
- (e) The Trustee may not take action to require the Redemption under this clause 5.4 unless it is directed to do so by Holder Resolution and it is not bound to take any such action unless it has been indemnified as contemplated by clause 2.3 of the Trust Deed.

5.5 Redemption by the Issuer where a Clean Up Condition subsists

- (a) If a Clean Up Condition subsists in respect of a Series of Villa World Bonds, the Issuer may Redeem all (but not some) of the Villa World Bonds in the Series in whole before their Maturity Date at the aggregate Redemption Amount.
- (b) The Issuer may only Redeem the Villa World Bonds under paragraph (a) if :
 - (i) the proposed Redemption Date nominated by the Issuer is an Interest Payment Date; and
 - (ii) the Issuer has given at least ten Business Days' (and not more than 45 Business Days') prior notice of the Redemption to the Trustee, the Registrar, the Holders and the Stock Exchange.

5.6 Effect of notices

Any notice given under this clause 5 is irrevocable.

6 Events of Default

6.1 Events of Default

Each of the following is an Event of Default in relation to Villa World Bonds of a Series:

- (a) **(non-payment)** the Issuer fails to pay within ten Business Days after the due date any amount payable by it under any Villa World Bond of the Series;
- (b) **(breach of other obligations)** the Issuer fails to comply with any of its other material obligations under the Terms or the Trust Deed and such failure remains unremedied for a period of 30 Business Days after the Issuer has received written notice from the Trustee in respect of the failure;
- (c) **(cross-acceleration)** any Financial Indebtedness greater than A\$5,000,000 (or its equivalent in any other currencies) of any member of the Group becomes due and payable before its stated maturity due to the occurrence of a default event (however described) under that Financial Indebtedness. This Event of Default does not apply to any members of the Group that are joint venture entities included in the consolidated financial statements of the Group pursuant to Current Account Practice;
- (d) **(insolvency)** an Insolvency Event occurs in respect of the Issuer;
- (e) **(Guarantee)** the Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect;
- (f) **(vitiation)** all or any rights or obligations of the Issuer, the Holders or the Trustee under the Trust Deed or the Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect (other than because of equitable principles or laws affecting creditors' rights generally or the replacement of the Trustee pursuant to the terms of the Trust Deed); and
- (g) **(unlawfulness)** it is, at any time unlawful for the Issuer to perform any of its payment obligations under the Villa World Bonds.

So long as an Event of Default under clause 6.1(a) is subsisting, the Issuer will not declare or pay a dividend, make any capital return or make any distribution on any issued share in the Issuer, or pay any interest or other amounts in respect of any debt security issued by the Issuer which ranks behind the Villa World Bonds in priority for payment of interest or other similar amounts.

6.2 Notification

If an Event of Default occurs or, in the case of clause 6.1(b), would occur with the giving of the relevant notice by the Trustee and the lapse of time, the Issuer must promptly after becoming aware of such Event of Default or, in the case of clause 6.1(b), the failure to comply, notify the Trustee, the Registrar, the Holders and the Stock Exchange of such event (specifying details of it).

6.3 Consequences of an Event of Default

- (a) Subject to the Trustee first being indemnified as contemplated by clause 2.3 of the Trust Deed, if the Trustee becomes actually aware of the occurrence of an Event of Default, the Trustee must promptly convene a meeting of Holders in accordance with paragraph 2.3 of the Meeting Provisions, at which the Trustee must seek directions from the Holders as to the action it should take in relation to that Event of Default.

- (b) If an Event of Default occurs and is continuing in relation to the Villa World Bonds of a Series, the Trustee may, by written notice to the Issuer, declare that the Face Value (together with all accrued but unpaid Interest (if any)) applicable to each Villa World Bond of that Series is due and payable immediately or on such other date specified in that notice.
- (c) The Trustee is not bound to take the action referred to in paragraph (b) to enforce the obligations of the Issuer in respect of the Villa World Bonds of a Series or any other proceedings or action pursuant to, or in connection with, the Trust Deed or the Villa World Bonds of that Series unless:
 - (i) directed by a Holder Resolution or requested in writing by the Holders which hold in aggregate more than 50% of the Face Value of the Villa World Bonds of the relevant Series then outstanding;
 - (ii) it has been indemnified as contemplated by clause 2.3 of the Trust Deed; and
 - (iii) the Trustee is not restricted or prohibited from doing so by any order of any court or applicable law.

7 Title and transfer of Villa World Bonds

7.1 Title

Title to a Villa World Bond passes when details of the transfer are entered in the Register.

7.2 Effect of entries in Register

Each entry in the Register in respect of a Villa World Bond constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, interest and any other amount in respect of the Villa World Bonds in accordance with the Terms; and
- (b) an entitlement to the other rights of Holders under the Terms and the Trust Deed in respect of the Villa World Bond.

7.3 Register conclusive as to ownership

Entries in the Register in relation to a Villa World Bond constitute conclusive evidence that the person so entered in respect of a Villa World Bond is the absolute owner of that Villa World Bond subject to correction for fraud or manifest or proven error and, except as required by law, the Issuer, the Trustee and the Registrar must treat that person as the absolute owner of that Villa World Bond. This clause 7.3 applies whether or not a Villa World Bond is overdue and despite any notice of ownership, trust or interest in the Villa World Bond.

7.4 Joint holders

- (a) Where two or more persons are entered in a Register as the joint holders of a Villa World Bond then they are taken to hold the Villa World Bond as joint tenants with rights of survivorship, but the Registrar is not bound:
 - (i) subject to the ASX Settlement Operating Rules, to register more than four persons as joint Holders of any Villa World Bond; or
 - (ii) to issue more than one certificate (if applicable) or Statement of Holding in respect of a Villa World Bond jointly held, and only the joint Holder in respect of a Villa World Bond whose name first appears on the register is entitled to be issued

a certificate (if applicable) or Statement of Holding in respect of a Villa World Bond jointly held.

- (b) If a Holder who owns a Villa World Bond jointly dies, the Issuer will recognise only the survivor or survivors as being entitled to the Holder's interest in the Villa World Bond.
- (c) Interest or other money payable in respect of a Villa World Bond that is held jointly may be paid to the Holder whose name appears first on the Register, and the payment to any one joint Holder of a Villa World Bond of any amount from time to time payable or repayable in respect of the Villa World Bond, discharges the obligation of the Issuer to pay that amount under the Villa World Bond to each joint Holder of the Villa World Bond and the Trustee.
- (d) The delivery to a joint Holder of a Villa World Bond whose name first appears in the Register in respect of that Villa World Bond of a notice or other communication will discharge the obligation of the Issuer or the Trustee to deliver that notice or communication to each of the joint Holders of that Villa World Bond, and in that case the notice or communication will be deemed to be given to all joint Holders of that Villa World Bond.
- (e) If a Villa World Bond is held jointly, and more than one Holder votes in respect of that Villa World Bond, only the vote of the Holder whose name appears first on the Register counts.
- (f) The joint Holders of a Villa World Bond are counted as a single holder for the purposes of calculating the number of Holders or persons who have requisitioned a meeting of Holders.
- (g) If a Villa World Bond is held jointly, each of the joint Holders is jointly and severally liable for all payments including payment of any Tax, which is to be made in respect of the Villa World Bond.

7.5 Transfers in whole

Villa World Bonds may be transferred in whole but not in part.

7.6 Transfer

A Holder may, subject to this clause 7.6, transfer any Villa World Bonds:

- (a) if the Villa World Bonds are quoted on the ASX, by a proper ASX Settlement transfer according to the ASX Settlement Operating Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which Villa World Bonds are quoted; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of a Villa World Bond.

7.7 Issuer's obligations in respect of transfers

The Issuer must comply with all applicable laws and regulations and any other relevant obligations imposed on it in relation to the transfer of a Villa World Bond.

7.8 Delivery of instrument

If an instrument is used to transfer Villa World Bonds according to clause 7.6, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Villa World Bonds.

7.9 Refusal to register transfers

- (a) The Issuer may only refuse to register a transfer of any Villa World Bonds if such refusal is required or permitted by any applicable law or regulation, including the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.
- (b) The Issuer may take all steps required or permitted by law or regulation to give effect to a refusal to register a transfer of Villa World Bonds in accordance with paragraph (a), including where the Villa World Bonds are quoted on ASX, by application of a holding lock.
- (c) If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registry. The failure by the Issuer to give such a notice will not invalidate the refusal to transfer in any way.
- (d) During a breach of the ASX Listing Rules in respect of Villa World Bonds subject to the refusal of the Issuer under this clause, or a breach of a Restriction Agreement (as defined in the ASX Listing Rules) in respect of Villa World Bonds, the Holder of such Villa World Bonds is not entitled to any interest, or voting rights in respect of, such Villa World Bonds.

7.10 Effect of transfer

A transferor of a Villa World Bond remains the Holder in respect of that Villa World Bond until the transfer is registered and the name of the transferee is entered in the Register as the Holder of the Villa World Bond.

7.11 Transfer of unidentified Villa World Bonds

Where a Holder of Villa World Bonds executes a transfer of less than all Villa World Bonds registered in its name, and the specific Villa World Bonds to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Villa World Bonds registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of the Villa World Bonds registered as having been transferred equals the aggregate of the Face Value of the Villa World Bonds expressed to be transferred in the transfer.

7.12 Estates

A person becoming entitled to a Villa World Bond as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Villa World Bond or, if so entitled, become registered as the holder of the Villa World Bond.

8 Payments

8.1 Payments

Subject to clause 8.2, all payments in respect of a Villa World Bond will be made to the person registered at 7.00 pm on the date that is three Business Days before the relevant Maturity Date or relevant Redemption Date as the holder of that Villa World Bond.

8.2 Payment of Interest

Payments of Interest in respect of a Villa World Bond will be made to the person registered at 7.00 pm on the Record Date as the holder of that Villa World Bond.

8.3 Payments to accounts

Amounts payable by the Issuer to a Holder in respect of a Villa World Bond may be paid in any manner that the Issuer decides, including by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them.

8.4 Payments by cheque

The Issuer may decide that payments in respect of a Villa World Bond will be made by cheque sent on the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Villa World Bond) at its address appearing in the Register at 7.00 pm on the Record Date (in the case of a payment of Interest) or on the Redemption Date or the Maturity Date (in the case of payment of principal).

Cheques sent on the payment date to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and no further amount will be payable by the Issuer in respect of the Villa World Bonds as a result of the Holder not receiving payment on the due date.

8.5 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or
- (c) has made reasonable efforts to locate a Holder but is unable to do so,

in each case the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed amounts.

8.6 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

8.7 Payments subject to law

All payments are subject to applicable law, but without prejudice to provisions of the Terms relating to the payments of Additional Amounts.

8.8 Payments on Business Days

If a payment:

- (a) is due on a Villa World Bond on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for

payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

9 Taxation

9.1 No set-off, counterclaim or deductions

All payments in respect of the Villa World Bonds must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by applicable law.

9.2 Withholding tax gross up

Subject to clause 9.3, if an applicable law or directive requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a Villa World Bond such that the Holder would not actually receive on the due date the full amount provided for under that Villa World Bond, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount withheld or deducted is in respect of Taxes imposed in Australia, the Issuer will pay an Additional Amount so that, after making the deduction and further deductions applicable to Additional Amounts payable under this clause 9.2, the Holder receives (at the time the payment is due) the amount it would have received if no withholding or deduction had been required to be made.

9.3 Exemptions to payments of Additional Amounts

No Additional Amounts are payable under clause 9.2(b) in respect of any Villa World Bond to, or to a third party on behalf of, a Holder:

- (a) in respect of any Taxes imposed on, or calculated by reference to, the income of that Holder;
- (b) who is liable to such Taxes in respect of such Villa World Bond by reason of the person having some connection with Australia other than the mere holding of such Villa World Bond or receipt of payment in respect of the Villa World Bond;
- (c) who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (d) who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (e) where such withholding or deduction is required by reason of FATCA;
- (f) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of the Commonwealth of Australia or any similar law;
- (g) who is an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the

Holder has not supplied an appropriate Australian tax file number, an Australian business number or other exemption details before the Record Date; or

- (h) as a result of any combination of (a) to (g) above.

9.4 Holder to provide certain FATCA information

Each Holder agrees, and it is a condition of the issue of the Villa World Bonds, that if requested by the Issuer, the Holder will provide to the Issuer certain information required by the Issuer or the Trustee in order to comply with any applicable law, including any requirements under FATCA.

10 General provisions and governing law

10.1 Time limit for claims

A claim against the Issuer for a payment under a Villa World Bond is void unless made within five years after the date on which payment first became due.

10.2 Meetings

The Meeting Provisions set out the provisions for convening meetings of the Holders to consider any matter affecting their interests in respect of Villa World Bonds, including certain variations of the Terms which require the consent of the Holders.

10.3 Amendments

- (a) At any time, but subject to compliance with all applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, amend the Terms in respect of any Series if the Issuer is of the opinion that such amendment:
- (i) is of a formal or technical or minor nature;
 - (ii) is made to cure any ambiguity or correct any manifest or proven error;
 - (iii) is necessary or expedient for the purpose of enabling the Villa World Bonds:
 - (A) to be listed for quotation, or to retain quotation, on any Stock Exchange or other stock exchange on which the Issuer may propose to seek or retain a listing or quotation of the Villa World Bonds;
 - (B) to be offered for subscription or for sale under the laws for the time being in force in any place; or
 - (C) to comply with the provisions of any law, statute or regulation or the requirements of any Government Agency; or
 - (iv) in any other case, is not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer, the Trustee or their respective legal advisers.

- (b) At any time, but subject to compliance with all applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), amend the Terms in respect of any Series:

- (i) except as otherwise provided in paragraphs (ii) and (iii) below, if such amendment is authorised by a Holder Resolution;
- (ii) in the case of an amendment to this clause 10.3 or any clause of the Trust Deed or any paragraph of the Meeting Provisions, in either case, providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment;
- (iii) in the case of an amendment to the Meeting Provisions and to which clause 10.3(b) does not otherwise apply, if a Special Resolution is passed in favour of such amendment; and
- (iv) otherwise in accordance with the Trust Deed.

An amendment made pursuant to this clause applies only to Villa World Bonds of the Series to which such amendment relates.

10.4 Further issues

The Issuer may from time to time, without the consent of the Holders or the Trustee, issue a Tranche of Villa World Bonds having the same Terms as an existing Series of Villa World Bonds in all respects (or in all respects except for the Issue Date and the first payment of Interest for such new Villa World Bonds) so as to form part of the same Series or another Series of Villa World Bonds or issue any other bonds, notes, shares or any other form or type of securities, or (subject to clause 4.2) incur or guarantee any indebtedness, upon such terms as it may think fit in its sole discretion.

10.5 Governing law

The Villa World Bonds are governed by the law in force in Queensland, Australia.

10.6 Jurisdiction

The Issuer, the Trustee and the Holders irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them. The Issuer, the Trustee and each Holder waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

11 Notices

11.1 Notices to Holders

- (a) All notices, certificates, consents, approvals, waivers and other communications in connection with a Villa World Bond may be given by the Issuer or the Trustee to any Holder (or, in the case of joint Holders, to the Holder whose name appears first in the Register) in writing:
 - (i) to the Holder personally;
 - (ii) so long as the Villa World Bonds are quoted on a Stock Exchange, by publication of an announcement on the Stock Exchange;
 - (iii) by publishing an advertisement in the Australian Financial Review or The Australian, or any other newspaper nationally circulated within Australia;
 - (iv) by prepaid post (airmail if posted to a place outside Australia) or left at the address of the relevant Holder (as shown in the Register at the close of business

on the day which is three Business Days before the date of the relevant notice or communication);

- (v) by sending it by fax or email to the Holder's fax number or email address shown in the Register or by other electronic means as determined by the Trustee or the Issuer and notified to each other and the Holders;
 - (vi) by the Issuer posting, at the request of the Trustee, the notice on the Issuer's internet website (being www.villaworld.com.au/investor-centre as of the date of the Trust Deed, or any replacement website as notified by the Issuer to the Holders and the Trustee from time to time) or by the Trustee posting such notice on its internet website; or
 - (vii) by any other means that the Issuer and the Trustee agree in writing and notify to the Holders.
- (b) If a notice or communication to a Holder is signed, the signature may be original or printed.
 - (c) If a notice or communication is given by the Issuer to Holders generally, the Issuer must give a copy of that notice to the applicable Stock Exchange so long as the Villa World Bonds are listed for quotation on that Stock Exchange.

11.2 Notices to the Issuer, the Trustee and the Registrar

All notices and other communications by the Trustee to the Issuer, or by the Issuer or a Holder to the Trustee, under or in connection with a Villa World Bond, must be given in accordance with clause 20.1 of the Trust Deed. All notices and other communications to the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Registrar or such other address as is notified to Holders from time to time.

11.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

11.4 Deemed receipt

- (a) Notices and other communications given under 11.1 will be conclusively taken to be received by the intended recipient:
 - (i) if delivered personally or left at the intended recipient's address, when delivered;
 - (ii) if sent by post, on the third Business Day (or, if posted to or from a place outside Australia, the seventh Business Day) after it is mailed in a prepaid envelope to the intended recipient's address;
 - (iii) if sent by fax or other electronic transmission (including email), at the time shown in the transmission report of the sending machine which indicates that the fax or other electronic transmission was sent in its entirety to the fax number or other transmission address of the intended recipient without error; and
 - (iv) if published in a newspaper, on the first date that publication has been made in all the required newspapers.
- (b) Despite paragraph (a), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

- (c) Without limiting clause 7.4(d), if there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.

12 Definitions and interpretation

12.1 Interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect interpretation of the Terms. The following rules apply, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa and a gender includes the other gender;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document (including the Terms) includes all schedules or annexes to it;
- (d) a reference to a clause, paragraph or a sub-paragraph is to a clause, paragraph or sub-paragraph of the Terms, provided that a reference in the Terms to a clause or schedule of the Trust Deed is to the correspondingly numbered clause or schedule of the Trust Deed;
- (e) a reference to a document or instrument includes the document or instrument as novated, amended, supplemented, modified or replaced from time to time;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, Government Agency or other entity;
- (g) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) an Event of Default continues or subsists until it has been remedied or waived in writing by the Trustee on behalf of the Holders;
- (k) unless otherwise specified, a reference to time is to Sydney, Australia time;
- (l) a reference to Australian dollars, A\$, dollars, \$ or cents is a reference to the lawful currency of Australia;
- (m) if a payment is required to be made under the Terms, unless the contrary intention is expressed, the payment will be made in Australian dollars;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally; and
- (o) without limiting clause 8.8, if an event under the Terms must occur on a stipulated day which is not a Business Day, then, unless expressly stated otherwise, the event will occur on the next Business Day.

12.2 References to particular terms

Unless the contrary intention appears, in the Terms:

- (a) a reference to a Villa World Bond is a reference to a Villa World Bond of a particular Series specified in the applicable Offer Specific Terms;
- (b) a reference to a relevant Tranche or Series is a reference to a particular Tranche or Series specified in the applicable Offer Specific Terms;
- (c) a reference to a Holder is a reference to a holder of a Villa World Bond of a particular Series;
- (d) a reference to the Registrar is a reference to the person so specified in the Offer Specific Terms;
- (e) a reference to the Stock Exchange is a reference to each Stock Exchange on which the Villa World Bonds are, for the time being, quoted;
- (f) a reference to the Listing Rules is a reference to the applicable Listing Rules of each Stock Exchange on which the Villa World Bonds are, for the time being, quoted;
- (g) a reference to principal is taken to include the Face Value of a Villa World Bond payable at Redemption, any additional amounts in respect of principal (other than interest, Additional Amounts and other amounts in the nature of interest), which may be payable under the Terms and any other amount in the nature of principal payable in respect of the Villa World Bonds under the Terms; and
- (h) a reference to Interest is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Villa World Bonds under the Terms.

12.3 Inconsistency with Listing Rules

So long as the Villa World Bonds of a Series are quoted on a Stock Exchange, the Terms are to be interpreted in a manner consistent with the relevant Listing Rules.

12.4 Definitions

The following definitions apply unless the context requires otherwise.

Additional Amount means an additional amount payable by the Issuer under clause 9.2.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX, with any modification or waivers which ASX may grant (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers CHESS and includes any agent appointed by ASX Settlement.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement as amended, varied or waived whether in respect of the Issuer or generally from time to time.

Australian Tax Act means the *Income Tax Assessment Act 1936* (Cth) and, where applicable, the *Income Tax Assessment Act 1997* (Cth).

Base Prospectus means, in respect of a Series or Tranche, the base prospectus which was published by the Issuer under section 713C of the Corporations Act on or about the date of the Trust Deed in relation to the Villa World Bonds to be offered by the Issuer from time to time (and including any supplement to or replacement of that base prospectus).

Base Rate (expressed as a percentage per annum) means, for an Interest Period, the rate which is designated as the mid-rate having a tenor closest to the Interest Period on the Thomson Reuters BBSW screen page (or any successor or replacement page) at approximately 10.15am on the first day of the Interest Period. However, if such rate does not appear, or if it does appear but the Issuer determines that there is an obvious error in that rate, **Base Rate** means the rate for that day that will be the rate determined by the Issuer having regard to comparable indices then available.

Business Day means:

- (a) a day which is a Business Day within the meaning of the ASX Listing Rules; and
- (b) for the purposes of calculation or payment of interest or any other amount, a day on which banks are open for business in Sydney.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Offer Specific Terms in relation to any date applicable to any Villa World Bond, have the following meanings:

- (a) "Following Business Day Convention" means that the date is postponed to the first following day that is a Business Day; and
- (b) "Modified Following Business Day Convention" means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day.

Calculation Period means an Interest Period or any other period of time, which period commences on (and including) the first date of such period and ends on (but excluding) the last date of such period.

A **Change of Control Event** occurs, at any time, if any person either alone or together with its associates (as defined in the Corporations Act), either in a single transaction or series of related transactions, beneficially acquires more than 50% of the Ordinary Shares on issue, including (without limitation) where:

- (a) a takeover bid (as defined in the Corporations Act) is made to acquire some or all of the Ordinary Shares and the offer under the takeover bid is, or becomes, unconditional and:
 - (i) the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Ordinary Shares on issue; or
 - (ii) the directors of the Issuer unanimously recommend acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100% of the Ordinary Shares on issue; and
- (b) a court approves a proposed scheme of arrangement under Part 5.1 of the Corporations Act which, when implemented, will result in a person having a relevant interest in 100% of the Ordinary Shares on issue.

Change of Control Notice means a notice provided by the Issuer in accordance with clause 5.4(b).

Change of Control Redemption Notice means a notice provided by the Trustee to the Issuer under clause 5.4(c).

Change of Control Redemption Date means the date that is the 20th Business Day after the expiry of the Change of Control Redemption Period.

Change of Control Redemption Period means the period beginning on the date the Issuer provides a Change of Control Notice and ending on (and including) the date which is 30 Business Days after that date.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Clean Up Condition means, in respect of a Series, that, at any time, the aggregate Face Value of the Villa World Bonds of that Series that remain on issue is less than 10% of the aggregate Face Value of the Villa World Bonds issued under that Series.

Clearing System means CHESS or any other applicable securities trading and/or clearance system through which the Villa World Bonds are cleared and/or settled.

Code means the United States of America Internal Revenue Code of 1986.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Accounting Practice means accounting principles and practices applying by law or otherwise generally accepted in Australia at that time, consistently applied.

Day Count Fraction means, for the calculation of interest for a Calculation Period, the day count fraction specified in the Offer Specific Terms and:

- (a) if "Actual/365 (Fixed)" is specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if "RBA Bond Basis" or "Australian Bond Basis" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute a regular Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Event of Default means the happening of any of the events set out in clause 6.1.

Face Value means the notional principal amount of each Villa World Bond, being A\$100 or such other amount which is specified in the Offer Specific Terms.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Financial Indebtedness means any indebtedness, present or future, actual or contingent in relation to money borrowed or raised or any other financing.

Fixed Interest Payment Amount means, in respect of a Series of Villa World Bonds where the Offer Specific Terms specify a Fixed Interest Rate, the amount of Interest payable on the Villa World Bond on each Interest Payment Date which is specified in the relevant Offer Specific Terms.

Fixed Interest Rate means an Interest Rate determined in accordance with clause 2.3 as a fixed rate of return.

Floating Interest Rate means an Interest Rate determined in accordance with clause 2.4 as a floating rate of return, by reference to the Market Rate, together with a margin.

Gearing Ratio means Gearing Ratio Debt divided by Gearing Ratio Assets, expressed as a percentage.

Gearing Ratio Assets means Group Assets less Group Cash.

Gearing Ratio Debt means Group Interest Bearing Liabilities less Group Cash.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Group means the Issuer and its Subsidiaries from time to time.

Group Assets means the total assets of the Group as set out in the Group Financial Statements.

Group Cash means cash and cash equivalents held by the Group, less any cash and cash equivalents held in trust for third parties, as set out in the Group Financial Statements. **Cash** and **cash equivalents** have the meanings understood in Current Accounting Practice.

Group Financial Statements means, at any time, the most recently published annual or half year financial statements of the Group prepared in accordance with applicable law and Current Accounting Practice.

Group Interest Bearing Liabilities means the total secured and unsecured borrowings of the Group as set out in the Group Financial Statements.

Group Secured Interest Bearing Liabilities means the total secured borrowings of the Group as set out in the Group Financial Statements.

Guarantee means the guarantee of the Villa World Bonds set out in Schedule 4 to the Trust Deed.

Guarantor means each Initial Guarantor and each other person who becomes a Guarantor pursuant to the Trust Deed by executing a New Guarantor Deed Poll, but excludes any person who has been released from the Guarantee pursuant to the Trust Deed from time to time.

Holder means, in respect of a Villa World Bond, the person whose name is entered on the Register as the holder of that Villa World Bond.

Holder Resolution means:

- (a) a resolution passed at a meeting of Holders duly called and held under the Meeting Provisions:
 - (i) by more than 50% of the persons voting on a show of hands (unless subparagraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or

- (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) more than 50% of the Face Value of all of the outstanding Villa World Bonds in the Series.

Initial Guarantors means each person described in Schedule 1 to the Trust Deed

An **Insolvency Event** occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration (other than in circumstances where the appointment of the administrator or liquidator is stayed, withdrawn, dismissed or terminated within 30 Business Days) or wound up (each as defined in the Corporations Act).

Interest has the meaning given in clause 2.1.

Interest Commencement Date means, in respect of a Villa World Bond, the Issue Date of the Villa World Bond or any other date specified in the Offer Specific Terms.

Interest Payment Date means, in respect of a Villa World Bond:

- (a) each date specified in, or determined in accordance with, the Offer Specific Terms; and
- (b) the Maturity Date,

and, in each case, adjusted, if necessary, in accordance with the Business Day Convention.

Interest Period means each period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or Redemption Date.

Interest Rate means, in respect of a Villa World Bond, the interest rate (expressed as a percentage per annum) payable in respect of that Villa World Bond, as specified in the Offer Specific Terms or calculated or determined in accordance with the Terms.

Issue Date means, in respect of a Villa World Bond, the date specified in the Offer Specific Terms as the date on which the Villa World Bond is, or is to be, issued.

Issue Price means the price at which a Tranche of Villa World Bonds is issued.

Issuer means Villa World Limited (ACN 117 546 326).

Listing Rules means the listing rules of the Stock Exchange.

Market Rate has the meaning given in clause 2.4(a).

Maturity Date means, in respect of a Villa World Bond, the date specified in, or determined in accordance with, the Offer Specific Terms as adjusted, if necessary, in accordance with the Business Day Convention.

Meeting Provisions means the provisions for meetings of the Holders set out in schedule 7 to the Trust Deed.

Offer Specific Prospectus means, in respect of a Series or Tranche, the applicable offer specific prospectus published by the Issuer under section 713D of the Corporations Act, which supplements the Base Prospectus and pursuant to which the Series or Tranche is offered (and including any supplement to or replacement of such offer specific prospectus).

Offer Specific Terms means, in respect of a Tranche, the supplementary terms of that Tranche substantially in the form set out in Schedule 3 to the Trust Deed and which will be set out in the applicable Offer Specific Prospectus for that Tranche.

Offshore Associate means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Villa World Bonds in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Villa World Bonds in carrying on a business at or through a permanent establishment outside Australia.

Ordinary Shares means ordinary shares of the Issuer.

Permitted Security Interest means a Security Interest granted in connection with any Relevant Indebtedness, provided that after giving pro-forma effect to the incurrence of such Relevant Indebtedness based on the Group Financial Statements and the application of the proceeds thereof, the Secured Gearing Ratio would not be greater than the percentage specified in the Offer Specific Terms.

Record Date means, for payments of Interest:

- (a) subject to paragraph (b) below, the date which is eight calendar days before the applicable Interest Payment Date; or
- (b) such other date as is determined by the Issuer in its absolute discretion and communicated to the Stock Exchange not less than eight calendar days before the Record Date which would have been determined under paragraph (a) above, or such other date as may be required by, or agreed with, the Stock Exchange.

Redemption means the payment or capital return in respect of, or buy-back, cancellation, redemption or repurchase of a Villa World Bond in accordance with and subject to clause 5 and the words **Redeem**, **Redeemable** and **Redeemed** bear their corresponding meanings.

Redemption Amount means, in respect of a Villa World Bond, the Face Value of the Villa World Bond together with any interest accrued but unpaid on the Villa World Bond to (but excluding) the relevant Redemption Date (except to the extent such interest is paid as Interest on that date).

Redemption Date means, in respect of a Villa World Bond, the date, other than the Maturity Date, on which the Villa World Bond is, or is to be, Redeemed in whole.

Register means, in respect of a Series, the register of Holders (established and maintained under clause 15 of the Trust Deed) and, where appropriate, the term **Register** includes:

- (a) a sub-register maintained by or for the Issuer under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and
- (b) any branch register.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties in relation to the Villa World Bonds.

Relevant Indebtedness means:

- (a) notes, bonds, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments (including Villa World Bonds of another Series, but not including the Villa World Bonds of the relevant Series) evidencing indebtedness of the Issuer or a Guarantor which are for the time being, or are intended to be or are capable of being, quoted, listed, ordinarily dealt in or

traded on any stock exchange or over the counter or on any other public securities market (whether or not initially distributed by way of private placement); and

- (b) any indebtedness of the Issuer or a Guarantor owing under syndicated term loan or other term loan arrangements (excluding any loan made by the Issuer to a member of the Group or by a member of the Group to the Issuer),

in each case, which is incurred on or after the Issue Date.

Secured Gearing Ratio means Secured Gearing Ratio Debt divided by Gearing Ratio Assets, expressed as a percentage.

Secured Gearing Ratio Debt means Group Secured Interest Bearing Liabilities less Group Cash.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation (including a "security interest" for the purposes of sections 12(1) and (2) of the *Personal Property Securities Act (2009)* (Cth)).

Series means an issue of Villa World Bonds made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same Terms, except that the Issue Date, Issue Price and Interest Commencement Date may be different in respect of different Tranches of a Series.

Special Resolution means:

- (a) a resolution passed at a meeting of Holders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) at least 75% of the Face Value of all of the outstanding Villa World Bonds in the Series.

Stock Exchange means, in respect of the Villa World Bonds and at any time, each stock or securities exchange, being any of:

- (a) ASX; and/or
- (b) any other prescribed financial market (as defined for the purposes of the Corporations Act),

on which the Villa World Bonds are quoted (and as may be specified in the Offer Specific Terms).

Subsidiary has the meaning given in the Corporations Act, but as if "body corporate" includes any entity. It also includes an entity required by Current Accounting Practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation.

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any Government Agency and any related interest, penalty, fine or expense in connection with it.

A **Tax Event** occurs where, on or after the Issue Date, the Issuer receives an opinion of nationally recognised legal or tax advisers in Australia, experienced in such matters, that, as a result of a

change in a law, or in the application or interpretation of a law, there is a more than insubstantial risk that:

- (a) any payment to a Holder under a Villa World Bond will be subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which the Issuer must pay an Additional Amount; or
- (b) the Issuer will not be allowed a deduction for payments of Interest for Australian tax purposes.

Terms means, in relation to a Tranche, these Base Terms as supplemented, amended, modified or replaced by the applicable Offer Specific Terms.

Tranche means an issue of Villa World Bonds issued on the same Issue Date and on the same Terms and offered pursuant to the Base Prospectus and an Offer Specific Prospectus.

Trust Deed means the trust deed entitled "Villa World Bonds Trust Deed" dated on or about 22 March 2017 in relation to the Villa World Bonds and entered into by the Issuer, the Guarantors and the Trustee.

Trustee means Australian Executor Trustees Limited (ABN 84 007 869 794) or any successor or replacement Trustee appointed in accordance with the Trust Deed.

Villa World Bond means a debt obligation issued or to be issued by the Issuer pursuant to the Base Prospectus and an Offer Specific Prospectus which is constituted by, and owing under, the Trust Deed, the details of which are recorded in, and evidenced by entry in, the Register.

Schedule 3

Form of Offer Specific Terms

Villa World Bonds – Offer Specific Terms

Villa World Limited (ACN 117 546 326) (the *Issuer*)

Series [●] Villa World Bonds – Tranche [●]

Issue of A\$[●] Guaranteed [Fixed/Floating] Rate Villa World Bonds due [●] by the Issuer (Series [●] Villa World Bonds – Tranche [●])

The date of these Offer Specific Terms is [●].

These Offer Specific Terms (as referred to in the Base Prospectus dated [●] (**Base Prospectus**)) relate to the Series [●] Villa World Bonds – Tranche [●].

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Villa World Bonds (**Terms**) contained in the Base Prospectus and the Trust Deed relating to the Villa World Bonds between the Issuer and Australian Executor Trustees Limited dated 22 March 2017 (the **Trust Deed**).

Unless otherwise indicated, terms defined in the Terms have the same meaning in these Offer Specific Terms.

The Series [●] Villa World Bonds – Tranche [●] are unsecured notes for the purposes of section 283BH of the Corporations Act.

The particulars to be specified in relation to the Series [●] Villa World Bonds – Tranche [●] are as follows:

1	Issuer	Villa World Limited (ACN 117 546 326)
2	Guarantors	[/list]
3	Type of Bond	[Fixed/Floating] Interest Rate
4	Lead Managers	[●] (ABN [●]) and [●] (ABN [●])
5	Registrar	[Computershare Investor Services Pty Limited (ABN 48 078 279 277)]
6	Series particulars	Series [●] Villa World Bonds – Tranche [●] [if Tranche is to form a single Series with an existing Tranche or Series, specify date on which all Villa World Bonds of the Series become fungible]
7	Principal amount of Tranche	A\$[●]
8	Issue Date	[●]
9	Face Value	A\$[●] per Villa World Bond
10	Maturity Date	[●]
11	Interest particulars	[The Fixed Interest Rate provisions of clause 2.3 of the Terms apply.]/[The Floating Interest Rate provisions of clause 2.4 of the Terms apply.]

[The Interest Rate is [●]% per annum.]

[The Fixed Interest Payment Amount is \$[●].]

[The Market Rate is the [Base Rate/other rate].]

[The Margin is [●] per annum.]

The Interest Commencement Date is the [Issue Date/[other date]].

The Interest Payment Dates are [●] in each year.

The Business Day Convention is the [Following Business Day Convention/Modified Following Business Day Convention].

The Day Count Fraction is [Actual/365 (Fixed) / RBA Bond Basis].

- | | | |
|-----------|--------------------------------------|--|
| 12 | Events of Default | [As per clause 6 of the Terms.]/[<i>amend</i>] |
| 13 | Stock Exchange | [ASX]/ / [<i>insert other Stock Exchange</i>] |
| 14 | Maximum Gearing Ratio | [●]% |
| 15 | Maximum Secured Gearing Ratio | [●]% |

Confirmed by the Issuer

For and on behalf of Villa World Limited

Schedule 4

Guarantee

1 Interpretation

Unless the context requires otherwise, in this Schedule 4 and in the definition of **Guaranteed Money** a reference to:

- (a) **any person** includes any other Guarantor, the Issuer or any guarantee provider;
- (b) **any document or agreement** includes this Deed or any other Transaction Document;
- (c) **any reason** or **some reason** includes:
 - (i) any legal limitation, disability, liquidation, incapacity or thing affecting any person or the operation of any law, including any law relating to liquidation, fiduciary or other duties or obligations or the protection of creditors;
 - (ii) any release, discharge, termination, rescission, repudiation, extinguishment, abandonment or disclaimer;
 - (iii) any failure by any person to execute, or to execute properly, an agreement or document or to comply with some requirement; or
 - (iv) an agreement, document, obligation or transaction being or becoming illegal, invalid, void, voidable or unenforceable in any respect.

This applies whether or not the reason was or ought to have been within the knowledge of the Issuer; and

- (d) **any guarantee provider** means any person who gives a Guarantee in respect of any Guaranteed Money, including any other person named as Guarantor. For the purposes of this paragraph (d), **Guarantee** means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or insolvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Each of clauses 3, 4 and 5 of this Schedule is independent of each other.

Unless the context requires otherwise, a reference to a transaction, asset, act or liability of any nature of a Guarantor includes its transactions, assets, acts or liabilities as trustee. Where the Guarantor incurs an obligation, it incurs that obligation both in its own right and in its capacity as trustee, unless the obligation relates only to an asset which it holds in its own right and not as trustee.

2 Consideration

Each Guarantor enters into this Deed for valuable consideration, which includes the Trustee (on behalf of the Holders) entering into the Transaction Documents at its request. Its obligations are unconditional and irrevocable.

3 Guarantee

The Guarantors jointly and severally guarantee the due and punctual payment of the Guaranteed Money.

4 Indemnity

If any Guaranteed Money is not owing by or recoverable from the Issuer for any reason the Guarantors shall, upon written demand by the Trustee in accordance with this Deed and the Terms, indemnify the Trustee (on its own account or on behalf of the relevant Holders) against any loss. The amount of that loss will equal the amount the Trustee or the relevant Holders, as applicable, would otherwise have been entitled to recover.

5 Payment obligation

On demand from time to time each Guarantor shall pay an amount equal to the Guaranteed Money which is then due and payable or would have been due and payable but for any reason. Each Guarantor shall pay that amount in the same manner and currency which the Issuer is, or would have been, required to pay the Guaranteed Money. A demand need only specify the amount owing. It need not specify the basis of calculation of that amount.

6 Unconditional nature of obligation

Neither this Deed nor the obligations of any Guarantor under it will be affected by anything which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve any Guarantor from any obligation. This includes:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement between the Trustee or a Holder and any person;
- (c) the Trustee or a Holder becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, deed of company arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (d) the Trustee or a Holder exercising or delaying or refraining from exercising or enforcing any document or agreement or any right, power or remedy conferred on it by law or by any document or agreement;
- (e) all or any part of any document or agreement held by the Trustee (in its capacity as trustee of the Trust) at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (this includes amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- (f) the taking or perfection of any document or agreement or failure to take or perfect any document or agreement;
- (g) the failure by any person or the Trustee to notify any Guarantor of any default by any person under any document or agreement or other circumstance;
- (h) the Trustee or a Holder obtaining a judgment against any person for the payment of any Guaranteed Money;
- (i) any change in any circumstance (including in the members or constitution of any person);
- (j) any increase in the Guaranteed Money for any reason (including as a result of anything referred to above); or
- (k) any reason,

whether with or without the consent or knowledge of the Guarantors. None of the paragraphs above or in clause 1(c) above of this Schedule limits the generality of any other. Without limitation, this Deed binds a Guarantor even if it is, or has become, the only Guarantor bound.

7 Principal and independent obligation

This clause is a principal and independent obligation. Except for stamp duty purposes, it is not ancillary or collateral to another document, agreement, right or obligation.

8 No marshalling

None of the Trustee or any Holder is obliged to marshal or appropriate in favour of any Guarantor or to exercise, apply or recover:

- (a) any Guarantee, document or agreement held by the Trustee at any time; or
- (b) any of the funds or assets that the Trustee or a Holder is entitled to receive or has a claim on.

9 No competition

Until the Guaranteed Money has been irrevocably paid and discharged in full no Guarantor is entitled to and no Guarantor shall:

- (a) be subrogated to the Trustee, a Holder or any person who has any rights against the Issuer or any guarantee provider or claim the benefit of any Guarantee held by the Trustee (on behalf of the Holders) or any such person at any time;
- (b) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the liquidation of the Issuer or any guarantee provider; or
- (c) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed) from the Issuer or any guarantee provider,

except as directed by the Trustee (acting on the directions of the Holders).

The receipt of any distribution, dividend or other payment by the Trustee out of or relating to any liquidation will not prejudice the right of the Trustee to recover the Guaranteed Money by enforcement of this Deed.

Each Guarantor shall comply with any direction under this clause.

If a Guarantor receives any proceeds from the liquidation of the Issuer or any other guarantee provider (whether following a direction of the Trustee or otherwise) it shall immediately pay those proceeds to the Trustee in reduction of the Guaranteed Money.

10 Suspense of amounts received

Until the Guaranteed Money has been paid in full or the Trustee has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Guaranteed Money in full, the Trustee may:

- (a) appropriate at its discretion any money received or recovered in respect of the Guaranteed Money under this Deed or otherwise, including money received or recovered by way of set-off or as a dividend in a liquidation; and
- (b) refrain from applying the money in reduction of the Guaranteed Money, and claim against any person (including by proving in any liquidation) in respect of the full amount of the Guaranteed Money disregarding the money received or recovered.

11 Rescission of payment

Whenever any of the following occurs for any reason:

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed which affects or relates in any way to the Guaranteed Money is void, set aside or voidable;
- (b) any claim of a nature contemplated by paragraph (a) is upheld, conceded or compromised; or
- (c) the Trustee is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

the Trustee (on behalf of the Holders) will again have all rights against each Guarantor in respect of the Guaranteed Money which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Guarantor shall indemnify the Trustee and each Holder against any resulting loss or Cost. This clause continues after this Deed is discharged.

12 Continuing guarantee and indemnity

This clause:

- (a) is a continuing guarantee and indemnity;
- (b) will not be taken to be wholly or partially discharged by the payment at any time of any Guaranteed Money or by any settlement of account or other matter or thing; and
- (c) remains in full force until the Guaranteed Money has been paid in full and the Guarantors have completely performed their obligations under this Deed.

13 Variations

This clause covers the Guaranteed Money as varied from time to time including as a result of:

- (a) any amendment to, or waiver under, any Transaction Document; or
- (b) the provision of further accommodation to the Issuer,

and whether or not with the consent of or notice to the Guarantors. This does not limit any other provision.

14 Judgment

A judgment obtained against the Issuer will be conclusive against each Guarantor.

15 Conditions precedent

Any condition or condition precedent to the provision of financial accommodation is for the benefit of the Trustee (on behalf of the Holders) and not the Guarantors. Any waiver of or failure to satisfy such a condition or condition precedent will be disregarded in determining whether an amount is part of the Guaranteed Money.

Schedule 5**Form of New Guarantor Deed Poll****New Guarantor Deed Poll****Details**

Additional Guarantor	Name	[•]
	ABN	[•]
	Address	[•]
	Fax	[•]
	Telephone	[•]
	Attention	[•]
Guarantee and Villa World Bonds Trust Deed	Guarantee set out in Schedule 4 of the Villa World Bonds Trust Deed made by Villa World Limited, the Initial Guarantors and the Trustee dated 22 March 2017 (<i>Villa World Bonds Trust Deed</i>)	

Governing law of this deed poll The same as the Villa World Bonds Trust Deed.

BY THIS DEED POLL the Additional Guarantor described above:

- (a) irrevocably agrees that on and from [the date of this deed]/[•] it accedes as a Guarantor to the Guarantee as set out in Schedule 4 to the Villa World Bonds Trust Deed;
- (b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor under the Villa World Bonds Trust Deed;
- (c) acknowledges having read a copy of the Villa World Bonds Trust Deed before signing this deed poll; and
- (d) acknowledges receiving valuable consideration for this deed poll.

The "Interpretation" and "Definitions" clauses of the Villa World Bonds Trust Deed and the Terms apply to this deed poll as if they were fully set out in this deed poll.

DATED [insert date]

EXECUTED as a deed poll

[Insert attestation clause for Additional Guarantor]

Schedule 6

Form of Guarantor Release Notice

To: Australian Executor Trustees Limited (ABN 84 007 869 794) (the **Trustee**)

From: *[Resigning Guarantor]* (the **Resigning Guarantor**)

Villa World Limited (ACN 117 546 326) (the **Issuer**)

Dated:

Dear Sirs

Guarantor Release Notice – Villa World Bonds Trust Deed

- 1 We refer to the Guarantee in Schedule 4 of the Villa World Bonds Trust Deed made by Villa World Limited, the Initial Guarantors and the Trustee dated 22 March 2017 (the **Villa World Bonds Trust Deed**).
- 2 Terms defined in the Villa World Bonds Trust Deed shall have the same meaning in this notice unless given a different meaning in this notice.
- 3 In accordance with clause 3.6(d) of the Villa World Bonds Trust Deed, the Resigning Guarantor will cease to be a Guarantor under the Villa World Bonds Trust Deed with effect on and from [the date of this notice]/[●].
- 4 We represent and warrant that:
 - (a) immediately following the release of the Resigning Guarantor, the Issuer is and will continue to be in compliance with the requirements of clause 4.3 of the Terms; and
 - (b) no Event of Default is continuing or would result from the Resigning Guarantor ceasing to be a Guarantor under the Guarantee contained in the Villa World Bonds Trust Deed.
- 5 This notice is governed by the laws of Queensland, Australia.

[execution blocks]

Schedule 7

Provisions for Meetings of Holders

1 Definitions

1.1 Definitions

- (a) The following words have these meanings in this schedule unless the contrary intention appears.

meeting is deemed to include:

- (i) if there is only one Holder, the attendance of that person or its proxy (as defined in paragraph 4(a)) on the day and at the place and time specified in accordance with this schedule;
- (ii) the presence of persons physically, by conference telephone call or by video conference; and
- (iii) (other than in paragraphs 2, 3, 6(b) and 6(d)) any adjourned meeting.

Relevant Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which such resolution is first notified to Holders in the manner provided in the Terms.

1.2 Interpretation

- (a) A reference to a paragraph is a reference to a paragraph in this schedule.
- (b) A **meeting** is a meeting of Holders of a single Series of Villa World Bonds and references to **Villa World Bonds** and to **Holders** are to the Villa World Bonds of the Series in respect of which a meeting has been, or is to be, called and to the Holders of those Villa World Bonds, respectively.
- (c) A **resolution** is to a resolution of Holders of a single Series of Villa World Bonds and references to **Villa World Bonds** and **Holders** are to the Villa World Bonds of the Series in respect of which a resolution has been, or is to be, passed and to the Holders of those Villa World Bonds respectively.
- (d) The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a meeting (including any adjourned meeting) or sign a resolution made in writing is at the close of business in the place where the Register is kept 7 days prior to the date of the meeting or, for a resolution made in writing, the Relevant Date.
- (e) References to persons representing a proportion of Villa World Bonds are to Holders or their proxies holding or representing in aggregate at least that proportion Face Value of the relevant Villa World Bonds of the Series in respect of which a resolution has been, or is to be, passed.
- (f) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Villa World Bonds held in the name of the Issuer or any of its Subsidiaries shall be disregarded.

1.3 Consistency with Part 2L.5 of the Corporations Act

In respect of any meeting that is called under Part 2L.5 of the Corporations Act, these Meeting Provisions shall be deemed to be modified to the extent necessary, and only to that extent, to conform these provisions to the provisions of Part 2L.5 that are applicable to that meeting.

2 Convening

2.1 Ability to call meetings

Each of the Issuer, any Guarantor and the Trustee may, at any time, call a meeting of Holders (or the Holders of one or more Series, as the case may be).

2.2 The Issuer's duty to call meetings

- (a) The Issuer must call (or must procure the Registrar on its behalf to call) a meeting of Holders if:
 - (i) Holders who together hold at least 10% of the Face Value of the Villa World Bonds outstanding direct the Issuer to do so;
 - (ii) the direction is given to the Issuer in writing at its registered office; and
 - (iii) the purpose of the meeting is to:
 - (A) consider the financial statements that were laid before the last annual general meeting of the Issuer; or
 - (B) give the Trustee directions in relation to the exercise of any of its powers, or both, as so requested by the relevant Holder.
- (b) The Issuer must also (or must procure the Registrar on its behalf to) call a meeting of Holders if it is otherwise required to do so by law (including under Part 2L.5 of the Corporations Act).

2.3 Trustee's duty to call meeting

- (a) If the Trustee becomes actually aware of an Event of Default, and provided that the Trustee has available to it from the Trust Fund sufficient money to cover the Costs of doing so, the Trustee must call a meeting of Holders promptly after it becomes aware of the Event of Default, at which the Trustee must seek directions from the Holders as to the action it should take in relation to that Event of Default.
- (b) Notwithstanding any other provision of this Deed, the Trustee may call a meeting of Holders if permitted to do so under the Corporations Act (including under Part 2L.5 of the Corporations Act).

2.4 Meeting in more than one place

A meeting of Holders may, if the Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

- (a) gives the Holders in the separate venues a reasonable opportunity to participate in the proceedings;
- (b) enables the chairman to be aware of proceedings in each such venue; and
- (c) enables the Holders in each such venue to vote on a show of hands and on a poll.

A Holder at one of the separate meeting venues is taken to be present at the meeting of the Holders and is entitled to exercise all rights which a Holder has under the this Deed and this schedule in relation to a meeting of Holders. Where a meeting of Holders is held at two or more meeting venues pursuant to this paragraph, that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

3 Notice

3.1 Method of calling a meeting

The Issuer, a Guarantor or the Trustee may call a meeting of Holders by notice given:

- (a) to the other in accordance with this Deed at least 21 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given; and
- (b) to each Holder at least 21 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given (unless otherwise agreed in writing by each Holder),

in each case in accordance with clause 20 of this Deed or clause 11 of the Terms (as appropriate), provided that notwithstanding clause 20 of this Deed:

- (c) if the notice is posted to a Holder, the Holder is taken to have received it 3 days after it is posted; or
- (d) if the notice is sent by fax or other electronic transmission (including email) the Holder is taken to have received it on the Business Day after it is sent (and it is agreed that it shall be taken to have been sent at the time shown in the transmission report of the sending machine which indicates that the fax or other electronic transmission was sent in its entirety to the fax number or other transmission address of the intended recipient without error).

3.2 Notice contents

A notice under paragraph 3.1 of this schedule must:

- (a) state the date, commencement time and place of the meeting;
- (b) describe the general nature of the business to be considered (but, save for a Special Resolution, it is not necessary to specify in the notice the precise terms of the resolutions to be proposed); and
- (c) provide that Holders may attend personally or through a proxy appointed and notified to the Trustee in accordance with paragraph 4 of this schedule.

3.3 Notice to the Issuer's auditor

If the Issuer is required to call a meeting in accordance with paragraph 2.2 of this schedule then it must also give prior notice of the meeting to the Issuer's auditor.

3.4 Corporations Act

The Issuer must comply with the requirements of the Corporations Act when calling meetings.

3.5 Failure to notify Holder need not invalidate a meeting

Any:

- (a) accidental omission to give notice to, or the non-receipt of notice by, any Holder entitled to receive notice; or
- (b) any change in the identity of the Holders from that recorded on the Villa World Bond Register on the Business Day before the notice of meeting is given,

will not invalidate a meeting nor any resolution passed at that meeting.

3.6 Consequences of failure to notify the Issuer or the Trustee

An omission to give notice to, or the non-receipt of notice by, the Trustee, the Issuer or the Guarantors under paragraph 3.1(a) of this schedule, within the period specified in that paragraph, invalidates a meeting unless:

- (a) the Trustee, the Issuer or each Guarantor (as the case may be) has refused to accept delivery of that notice; or
- (b) the Trustee, the Issuer or each Guarantor (as the case may be), by notice to the other, has waived its right to compliance with paragraph 3.1(a) of this schedule.

3.7 Giving of notices

- (a) Clause 20 of the Trust Deed applies to these provisions as if it were fully set out in these provisions.
- (b) If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

3.8 Registered Holders

Holders who are or become registered as Holders less than 21 days before a meeting will not receive notice of that meeting.

4 Proxies

- (a) A Holder may by a notice in writing in the form for the time being available from the specified officer of the Registrar (**form of proxy**) signed by:
 - (i) if the Holder is not a corporation, the Holder; or
 - (ii) if the Holder is a corporation, executed in accordance with section 127(1) or (2) of the Corporations Act or signed on its behalf by its duly appointed attorney or a person authorised under section 250D of the Corporations Act to act as the corporation's representative at the meeting,appoint any person (a **proxy**) to attend and act (including to speak and vote) on that Holder's behalf in connection with any meeting or proposed meeting of the Holders.
- (b) Each form of proxy, together with proof satisfactory to the Issuer of its due execution, must be lodged at the office in Australia of the Registrar or as otherwise detailed in the notice calling the meeting and in the absence of such detail, must be lodged with the Trustee or (with the approval of the Trustee) the Issuer at the place or places identified in the notice convening the meeting, in each case at least 48 hours before the meeting, adjourned meeting or taking of a poll at which it is to be relied upon (or such shorter time as agreed between the Issuer and the Trustee at their discretion), failing which the form of proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each form of proxy and satisfactory proof of due execution must, if required by the Issuer, be produced by the proxy at the meeting or adjourned meeting but the Issuer is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any form of proxy.
- (c) Action taken at a meeting, adjourned meeting or on the taking of a poll by a proxy appointed in accordance with this paragraph 4 is valid despite:
 - (i) any death, unsoundness of mind or dissolution of the Holder;

- (ii) any revocation of the instrument of appointment (or of the authority under which it was executed); or
 - (iii) any transfer of the Villa World Bond in respect of which the appointment was made,
- unless the Issuer or the Trustee has received notice of this at its registered office at least 48 hours before the meeting or adjourned meeting commences.
- (d) A proxy has the right to demand or join in demanding a poll and (except and to the extent to which the proxy is specially directed to vote for or against any proposal) has power generally to act at a meeting for the Holder concerned.
- (e) Unless the form of proxy specifies an earlier expiry time, a forms of proxy will be valid for so long as the relevant Villa World Bonds are duly registered in the name of the appointor but not otherwise. Despite any other provision of this schedule and during the validity of a form of proxy, the proxy is, for all purposes in connection with any meeting of Holders, deemed to be the Holder of the Villa World Bonds to which that form of proxy relates.
- (f) An objection may only be raised to the entitlement of a person to attend or vote at a meeting of Holders at the meeting in question (or adjournment of it). Any such objection is to be considered by the chairperson of the meeting whose decision will be final and conclusive. The chairperson may consult with any representative of the Issuer and the Trustee present at the meeting.
- (g) A person appointed as proxy in any form of proxy:
 - (i) need not be a Holder; and
 - (ii) may be the Trustee or any officer of the Trustee; and
 - (iii) may be an officer, employee, representative of, or otherwise connected with, the Issuer or the Guarantors.

5 Chairman

- (a) Subject to paragraph (b) below, a person (who may, but need not, be a Holder) nominated in writing by the Issuer must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting the Holder or Holders present in person holding Villa World Bonds or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.
- (b) In the event of a meeting called by the Trustee in connection with the occurrence of an Event of Default which is subsisting, a person (who may, but need not, be a Holder) nominated in writing by the Trustee must take the chair at every such meeting (including subsequent meetings relating to the same Event of Default which is subsisting) but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting the person or persons present in person holding Villa World Bonds or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

6 Quorum and Adjournment

- (a) At any such meeting any one or more persons present in person holding Villa World Bonds or being proxies, for the purposes of passing the resolutions shown in the table below, may form a quorum if they alone or together represent in aggregate at least the proportion of the Face Value of the Villa World Bonds of the relevant Series shown in the table below.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Special Resolution requiring a Special Quorum	Two thirds	One third
Special Resolution	Greater than 50%	10%
Holder Resolution	10%	No requirement

- (b) No business (other than the choosing of a chairman) may be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (c) If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Holders, be dissolved. In any other case it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman appoints.
- (d) The chairman may with the consent of (and must if directed by) any meeting adjourn the meeting from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (e) If within 30 minutes from the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may dissolve such meeting. If the meeting is not dissolved in accordance with this provision, the chairman may, with the consent of the meeting, and must, if directed by the meeting adjourn the meeting to a new date (being not less than 14 days after the adjourned meeting), time or place. No business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (f) Unless otherwise agreed in writing by each Holder, at least five days' notice (exclusive of the day on which the notice is given and of the day on which the adjourned meeting is to be held) of any meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original meeting and such notice must state the quorum required at such adjourned meeting. Otherwise, it is not necessary to give any further information.

7 Right to Attend and Speak

The Issuer, the Registrar, the Trustee and the Holders (including through their representatives and proxies) and their respective financial and legal advisers are entitled to attend and speak at

any meeting of Holders. Otherwise, no person may, except for the chairman, attend or speak at any meeting of Holders or join with others in requesting the convening of such a meeting.

8 Voting

- (a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Holder or as a proxy.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more of the Villa World Bonds or being proxies and holding or representing in the aggregate not less than 5% of the Face Value of all outstanding Villa World Bonds in respect of which the meeting has been held, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to sub-paragraph (d) below) either at once or after such an adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (e) A Holder or, in the case of a Villa World Bond registered as being held jointly, the person whose name first appears on a Register as one of the holders of the Villa World Bond, is entitled to vote in respect of the Villa World Bond either in person or by proxy or by representative.
- (f) Subject to paragraph 7 and sub-paragraphs (a) and (e) above, at any meeting:
 - (i) on a show of hands, every person who is present and holds a Villa World Bond or is a proxy has one vote; and
 - (ii) on a poll, every person who is present and holds a Villa World Bond or is a proxy has one vote in respect of each principal amount equal to the denomination of the Villa World Bonds of the Series in respect of which the meeting is being held.
- (g) Without affecting the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all votes or cast all the votes to which that person is entitled in the same way.

9 Passing resolutions in writing

- (a) A resolution in writing is passed, without a meeting being held:
 - (i) if it is a Holder Resolution, where within one month from the Relevant Date, Holders representing more than 50% of the aggregate Face Value of all relevant Villa World Bonds as at the Relevant Date have signed the resolution; or
 - (ii) if it is a Special Resolution, where within one month from the Relevant Date stated in the copies of the resolution sent for that purpose to Holders representing

at least 75% of the aggregate Face Value of all relevant Villa World Bonds as at the Relevant Date have signed the resolution,

and any such resolution is deemed to have been passed on the date on which the last Holder whose signature on the resolution caused it to be so passed signed it (as evidenced on its face).

- (b) The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to paragraph (a).
- (c) A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.

10 Special Resolutions

The Holders have, in respect of the Villa World Bonds and subject to the provisions contained in the Terms, in addition to the powers set out above, but without affecting any powers conferred on other persons, the following powers exercisable only by Special Resolution subject to the provisions relating to quorum in paragraph 6 of this schedule:

- (a) to approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) to authorise any person to do all such acts and things as may be necessary to carry out and give effect to a Special Resolution;
- (c) to require the resignation or removal of the Trustee in accordance with clause 11.2 of the Deed;
- (d) the authorisation of any person to do anything necessary to give effect to a Special Resolution;
- (e) to approve the amendment of the Deed under clauses 17.2(c) or 17.2(d) of the Deed or approve any amendment of the Terms in accordance with clause 10.3(b) of the Terms;
- (f) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Special Resolution;
- (g) to discharge or exonerate the Registrar from any liability in respect of any act or omissions for which the Registrar may have become responsible under these presents or under the Villa World Bonds.

11 Special Resolutions requiring a Special Quorum

The Holders have, in respect of the Villa World Bonds and subject to the provisions contained in the Terms, in addition to the powers set out above, but without affecting any powers conferred on other persons, the following powers exercisable only by Special Resolution subject to the provisions relating to quorum in paragraph 6 of this schedule:

- (a) to approve any amendment to the definition of Maturity Date or any date of redemption of the Villa World Bonds or any date on which a payment of principal or interest is due on the Villa World Bonds or to approve any moratorium, suspension or scheme of arrangement with respect to payments under the Villa World Bonds;
- (b) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of date of

payment in respect of the Villa World Bonds (other than where such reduction, cancellation or modification is provided for in the Terms or where such modification is bound to result in an increase in the amount payable);

- (c) a change to the Face Value in respect of the Villa World Bonds;
- (d) any amendment to the Guarantee;
- (e) to modify or waive paragraph 10 or this paragraph, or any provision requiring any approval to be given by Special Resolution or the definitions of Holder Resolution or Special Resolution; and
- (f) to modify the provisions contained in paragraph 6 of this schedule concerning the quorum required at any meeting of Holders in respect of Villa World Bonds or any adjournment thereof or to approve the amendment of the majority required to pass a Special Resolution.

12 Holder Resolutions

The Holders have the power exercisable by Holder Resolution to do anything for which a Special Resolution is not required.

13 Effect and notice of resolutions

- (a) A resolution passed at a meeting of Holders duly convened and held (or passed by those Holders in writing) in accordance with this schedule is binding on all such Holders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- (b) The Issuer must give notice to the Holders of the result of the voting on a resolution within 10 Business Days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in the Terms.

14 Minutes to be Kept

Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this schedule) must be made and duly entered in books to be, from time to time, provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Holders (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are conclusive evidence of the matters contained in them. And until the contrary is proved, every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held, and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

15 Villa World Bonds of more than one Series

15.1 Application

This paragraph applies whenever there are outstanding Villa World Bonds which do not form a single Series.

15.2 Resolutions affecting one Series

A resolution which affects one Series of Villa World Bonds only is taken to have been duly passed if passed at a meeting, or by a written resolution, of the Holders of that Series.

15.3 Resolutions affecting more than one Series

A resolution which affects more than one Series of Villa World Bonds but does not give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at a single meeting, or by a written resolution, of the Holders of all Series so affected (and, for the purposes of determining the requisite quorum and required proportions of holdings for determining if a resolution has been passed at such a meeting, all Series shall be aggregated as if they formed a single Series).

A resolution which affects more than one Series and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at separate meetings, or by separate written resolutions, of the Holders of each Series so affected.

15.4 Legal opinions

The Issuer and the Trustee may rely on, and the Holders are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

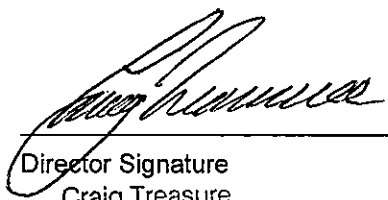
- (a) affects one Series only; or
- (b) if it affects more than one Series of Villa World Bonds, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph.

16 Further procedures

- (a) Subject to compliance with law, the Issuer may prescribe such further regulations for the holding of, attendance and voting at meetings as are necessary or desirable, provided any such regulations:
 - (i) are not inconsistent with any of the provisions in these Meeting Provisions; and
 - (ii) do not (in the opinion of the Issuer (acting reasonably)) adversely affect the interest of the Holders.
- (b) Following an Event of Default which is subsisting the Trustee may prescribe such further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and do not adversely affect the interest of the Holders or the Issuer.


Executed and delivered as a deed.

Each person who executes this Deed states that they have no notice of revocation or suspension of their power of attorney. Each person who executes this Deed for a party confirms that the page on which they sign is in a full copy of this Deed.

VILLA WORLD LIMITED**EXECUTED by VILLA WORLD LIMITED:**


 Director Signature
 Craig Treasure
 Company Director

 Print Name




 Director/Secretary Signature
 PAULENE HENDERSON
 Company Secretary

 Print Name

INITIAL GUARANTORS


EXECUTED by each of the following companies:

VILLA WORLD DEVELOPMENTS PTY LTD
 HERVEY BAY (JV) PTY LTD
 GPDQ PTY LTD
 VILLA WORLD REDLANDS PTY LTD
 VILLA WORLD THORNLANDS PTY LTD
 VILLA WORLD REALTY PTY LTD
 VILLA WORLD SEASCAPE PTY LTD
 VILLA WORLD PROPERTIES PTY LTD
 VILLA WORLD STRATHPINE PTY LTD



 Director Signature
 Bradley Scale
 Company Director

 Print Name



 Director/Secretary Signature
 PAULENE HENDERSON
 Company Secretary

 Print Name

THE TRUSTEE

The Common Seal of Australian Executor Trustees Limited ACN 007 869 794 was affixed with the authority of:

..... (signed)
.....
Glenn White..... (print name)

Authorised Officer

..... (signed)
.....
EVAN EZRA..... (print name)

Authorised Officer

