
Master Trust Deed

Perpetual Corporate Trust Limited

**Volkswagen Financial Services Australia Pty
Limited**

Driver Australia Trusts

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Date 8 November 2013

Parties **Perpetual Corporate Trust Limited** (ABN 99 000 341 533) of Level 12, 123 Pitt Street, Sydney NSW 2000 (*Trustee*)

Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora, NSW 2190 (*VWFS Australia*)

Operative provisions

1 Definitions and interpretation

Definitions

1.1 In this Deed, unless the context requires another meaning:

Adverse Rating Effect means, in relation to a Rated Trust, a downgrade, withdrawal or other qualification of the Rating of any Note in respect of that Rated Trust.

AFS Licence means an Australian financial services licence under Part 7.6 of the Corporations Act.

Approved Counsel has the meaning given to it in clause 9.6 or clause 11.14.

Asset means, in relation to a Trust, all of the property, rights and undertaking irrespective of:

- (a) whether it is present or future;
- (b) whether it is real or personal;
- (c) whether it is tangible or intangible; and
- (d) where it is located,

comprised in and held by the Trustee as trustee of that Trust.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Auditor means, in relation to a Trust, the person appointed as auditor of that Trust under clause 16.4.

Austraclear means Austraclear Limited (ABN 94 002 060 773) or its successor.

Austraclear Regulations means the regulations and related operating rules and procedures established by Austraclear for the conduct of the Austraclear System from time to time.

Austraclear System means the system operated by Austraclear for the registration, clearing and settlement of securities in accordance with the Austraclear Regulations.

Authorisation means:

- (a) any authorisation, approval, licence, permit, consent, qualification, accreditation, notarisation, filing, registration, certificate, resolution, direction, declaration or exemption and any renewal and variation of them; and
- (b) for anything which a Government Agency may prohibit or restrict within a specified period, the expiry of that period without intervention or other action by that Government Agency.

Authorised Officer means:

- (a) in relation to a person other than the Trustee, a director or a secretary of that person or any other person nominated by that person by notice to each other party to be an Authorised Officer; and
- (b) in relation to the Trustee, a director or a secretary of the Trustee or any other officer or employee of the Trustee whose title includes the word "manager" and includes a person acting in any of those capacities, or any other person nominated by the Trustee by notice to the other parties to be an Authorised Officer.

Bank means an authorised deposit-taking institution authorised by the Australian Prudential Regulation Authority to carry on banking business under the *Banking Act 1959* (Cth).

Business Day means:

- (a) a day on which Banks are open for business in Sydney and Melbourne; and
- (b) in relation to a payment that is required to be made through the Austraclear System, a day on which Austraclear is open for business,

other than a Saturday, a Sunday or a public holiday.

Beneficiary means, in respect of a Trust, each holder of a Unit in that Trust.

Cleared Funds means money that is immediately available to the recipient and freely transferable by it.

Conditions has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Consumer Credit Laws has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Controller has the meaning given to *controller* in section 9 of the Corporations Act.

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

Creditor means, in respect of a Trust, a creditor of the Trustee in respect of a debt or obligation incurred by the Trustee in the capacity of trustee of that Trust.

Distributable Income has the meaning given in clause 17.2.

Eligible Collateral Bank has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Fee Letter has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Financial Year means, in respect of a Trust:

- (a) for the first financial year, the period on and from the Trust Commencement Date to and including the next 30 June;
- (b) for the last financial year, the period on and from 1 July immediately before the date of final distribution to and including the date of final distribution on termination of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

Foreclosure Event has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Government Agency means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, administrative or judicial, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not and includes any self-regulatory organisation established under statute or any stock exchange.

GST means any goods and services tax, value added tax or other similar tax.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Incoming Trustee has the meaning given to it in clause 10.2.

Incoming Trust Manager has the meaning given to it in clause 13.8.

Initial Principal Outstanding means, in relation to a Note, the denomination of that Note as specified in the relevant Issue Supplement, being the initial principal amount outstanding for that Note on its Issue Date.

Insolvency Event means, for any person that is a body corporate, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation:
 - (i) an application is made to a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust, including any Trust or Security Trust), unless the application is withdrawn, struck out or dismissed within 15 Business Days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust, including any Trust or Security Trust); or
 - (iii) a resolution that it be wound up is passed;
- (b) it is subject to any arrangement or composition with any class of its creditors, any assignment for the benefit of any class of its creditors or any moratorium, protected

from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent, and in the case of the Trustee, on terms approved by the Security Trustee);

- (c) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust, including any Trust or Security Trust) and such appointment is not revoked within 15 Business Days;
- (d) an administrator is appointed to it or a resolution that an administrator be appointed to it is passed and such appointment or resolution is not revoked within 15 Business Days;
- (e) any action is taken by ASIC with a view to its deregistration or its dissolution;
- (f) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (g) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (h) an application or order has been made (and, in the case of an application, it is not withdrawn, struck out or dismissed within 15 Business Days of it being filed) or resolution passed (which is not revoked within 15 Business Days), in each case in connection with that person, which is preparatory to or could result in any of (b), (c), (d) or (f) above;
- (i) it stops or suspends or threatens to stop or suspend:
 - (i) the payment of all or a class of its debts (other than, in the case of the Trustee or Security Trustee, each in its corporate capacity, debts which it incurred as trustee of any trust, including any Trust or Security Trust); or
 - (ii) the conduct of all or a substantial part of its business (other than, in the case of the Trustee or Security Trustee, each in its corporate capacity, a business which it conducts as trustee of any trust, including any Trust or Security Trust); or
- (j) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (i) inclusive happens to it under the law of any jurisdiction,

and in respect of a trust, means the happening of any of the above events in relation to that trust as if that trust were a person with independent legal capacity.

Issue means, in respect of a Trust, with respect to Notes issued or to be issued under an Issue Supplement, all such Notes issued or to be issued pursuant to that Issue Supplement.

Issue Date means, in relation to an issue of Notes, the date on which such Notes will be issued or are proposed to be issued.

Issue Proceeds means, in relation to an issue of Notes in respect of a Trust, the aggregate Subscription Amount received by the Trustee as trustee of that Trust.

Issue Supplement means, in respect of a Trust, the document executed by the Trustee and VWFS Australia and any other persons in accordance with clause 5.

Issuer Security Deed has the meaning given to it in the Master Security Trust Deed.

Master Definitions Schedule means, in respect of a Trust, the document entitled "Master Definitions Schedule" between, among others, the Trustee as trustee in respect of that Trust, the Trust Manager for that Trust and the Security Trustee, under which the parties to that document agree, among other things, that the terms defined in that document shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document in respect of that Trust.

Master Security Trust Deed means the document entitled "Master Security Trust Deed" between, among others, the Trustee and the Security Trustee entered into on or around the date of this Deed, as amended from time to time.

Meeting Provisions has the meaning given to it in the Master Security Trust Deed.

Net Income has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Note means, in respect of a Trust, a debt security issued or to be issued by the Trustee as trustee of that Trust in accordance with this Deed and the Transaction Documents.

Note Purchase Agreement has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Noteholder means at any time, in respect of a Trust, a person in whose name a Note is inscribed in the Register for that Trust as the holder of that Note. If the Note is lodged into the Austraclear System, references to the Noteholder of that Note include Austraclear or its nominee, depository or common depository, in each case acting in accordance with the Austraclear Regulations.

Notice of Creation of Trust means a notice from VWFS Australia to the Trustee substantially in the form of Schedule 1 or in such other form as agreed between the Trustee and VWFS Australia.

Notice of Creation of Security Trust has the meaning given to it in the Master Security Trust Deed.

Offer Letter has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Order of Priority has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Ordinary Resolution has the meaning given to it in the Master Security Trust Deed.

Original Opinion has the meaning given to it in clause 9.6 or clause 11.11.

Outgoing Trustee has the meaning given to it in clause 10.2.

Outgoing Trust Manager has the meaning given to it in clause 13.8.

Payment Date has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Penalty Payments means, in respect of a Trust, any amount (including, without limitation, any civil or criminal penalty) incurred by the Trustee as trustee for that Trust under the Consumer Credit Laws, any money ordered by a court or other judicial body to be paid by the Trustee as trustee for that Trust in relation to any claim against the Trustee as trustee for that Trust under the Consumer Credit Laws, or any payment by the Trustee as trustee for that Trust with the consent of the Trust Manager for that Trust and the Sub-Trust Manager (if any) for that Trust (in each case, such consent not to be unreasonably withheld or delayed) in settlement of a liability or alleged liability under the Consumer Credit Laws, including any related legal costs and expenses incurred by the Trustee as trustee for that Trust or which the Trustee as trustee for that Trust is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider).

Permitted Investments has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

PPSA has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Principal Outstanding means, in relation to a Note, the Initial Principal Outstanding less the aggregate of any Principal Payments previously made in respect of that Note.

Principal Payment means, in relation to a Note, each payment of principal made on that Note in accordance with the Issue Supplement and the other relevant Transaction Documents.

Provider has the meaning given in clause 24.1.

Rated Notes means any Notes which have been assigned a Rating by a Rating Agency.

Rated Trust means a Trust in respect of which any of the Notes relating to that Trust have been assigned a Rating by a Rating Agency.

Rating means, in respect of a class of Notes issued (or to be issued) by the Trustee as trustee of a Rated Trust, the rating as specified in respect of that class of Notes in the Issue Supplement in respect of that Rated Trust.

Rating Agencies has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Receivables has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Receivables Purchase Agreement means, in respect of a Trust, the document entitled "Receivables Purchase Agreement" between the Trustee as trustee of that Trust and VWFS Australia or any other document agreed by the Trustee, the Trust Manager for that Trust and VWFS Australia to be the Receivables Purchase Agreement in relation to that Trust for the purposes of this Deed.

Receiver means a person appointed as a receiver or receiver and manager.

Recipient has the meaning given in clause 24.1.

Register has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Registrar has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Registered Company Auditor means a *registered company auditor* as defined in section 9 of the Corporations Act.

Related Body Corporate of a body corporate means another body corporate which is related to the first body corporate within the meaning of section 50 of the Corporations Act.

Relevant Laws has the meaning given in clause 24.1.

Secured Obligations has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Security Interest means a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest (including a "security interest" as defined in section 12 of the PPSA).

Security Trust has the meaning given to it in the Master Security Trust Deed.

Security Trustee means the security trustee under the Master Security Trust Deed.

Seller means VWFS Australia.

Servicer has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Servicer Replacement Event has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Services means, in respect of a Trust, the management services which the Trust Manager for that Trust agrees to provide to the Trustee as trustee for that Trust under this Deed or a Transaction Document relating to that Trust.

Servicing Agreement means, in respect of a Trust, the document entitled "Servicing Agreement" between, among others, the Trust Manager for that Trust, the Security Trustee and the Servicer.

Sub-Trust Manager means, in respect of a Trust, any person who is appointed in accordance with the Issue Supplement relating to that Trust to act as the sub-trust manager for that Trust.

Sub-Trust Manager Services has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Subscription Amount means, in relation to a Note, the total amount payable by a subscriber for the issue of that Note.

Supplier has the meaning given to it in clause 23.3.

Tax means a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time:

- (a) imposed or levied by any Government Agency; or
- (b) required to be remitted to, or collected, withheld or assessed by, any Government Agency,

and any related interest, expense, fine, penalty or other charge on those amounts.

Tax Act has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Tax Consolidated Group means a consolidated group or an MEC group (each as defined in the Tax Act).

Transaction Creditors has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Transaction Documents means, in respect of a Trust, each of the following documents:

- (a) this Deed (to the extent it relates to that Trust);
- (b) the Issue Supplement in relation to that Trust (including the Conditions);
- (c) the Master Security Trust Deed;
- (d) the Issuer Security Deed in relation to that Trust;
- (e) the Notice of Creation of Trust in relation to that Trust;
- (f) the Notice of Creation of Security Trust in relation to that Trust;
- (g) the Receivables Purchase Agreement in relation to that Trust;
- (h) the Offer Letter in relation to that Trust;
- (i) the Master Definitions Schedule in relation to that Trust;
- (j) the Servicing Agreement (to the extent it relates to that Trust);
- (k) each other document specified as a Transaction Document in the Issue Supplement in relation to that Trust; and
- (l) any other document that the Trustee as trustee of that Trust, the Trust Manager for that Trust and the Sub-Trust Manager (if any) for that Trust agree is a Transaction Document for the purposes of that Trust.

Trust means a trust constituted under clause 2.

Trust Account means, in respect of a Trust, each account held with a Bank and maintained by the Trustee as trustee for that Trust under clauses 15.1, 15.2 and 15.8 and any other accounts required or contemplated to be held by the Trustee as trustee for that Trust under the Transaction Documents in respect of that Trust.

Trust Business means, in respect of a Trust, the business of the Trustee as trustee of that Trust in:

- (a) originating or acquiring the Assets of that Trust;
- (b) administering, collecting and otherwise dealing with the Assets of that Trust;
- (c) issuing Notes of that Trust;
- (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents of that Trust to which it is a party and the transaction in connection with them; and
- (e) any other activities in connection with that Trust.

Trust Commencement Date has the meaning given in clause 2.3.

Trustee Entity has the meaning given to it in clause 7.16.

Trust Manager means has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Trust Manager Termination Event means an event specified in paragraphs (i) to (iv) of clause 13.1(b).

Unit means, in respect of a Trust, a unit issued or to be issued in accordance with this Deed and the other Transaction Documents in respect of that Trust.

Unit Register means, in respect of a Trust, the unit register established and maintained in relation to the Units under clause 4.7.

Unit Transfer Document has the meaning given to it in clause 4.9.

Updated Opinion has the meaning given to it in clause 9.6 or clause 11.12.

Voting Transaction Creditors has, in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Wilful Default means, in respect of the Trustee in relation to a Trust, any wilful failure to comply with or wilful breach of any of its obligations under the Transaction Documents in respect of that Trust, other than a wilful failure or wilful breach which:

- (a) is in accordance with a lawful court order or direction or otherwise required by law;
- (b) is in accordance with a proper instruction or direction in respect of that Trust from the Trust Manager or the Sub-Trust Manager (if any) for that Trust or from any other person permitted to give such instruction or direction under the Transaction Documents in respect of that Trust; or
- (c) arose as a result of a breach by a person (other than the Trustee) of any of its obligations under the Transaction Documents in respect of that Trust and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Trustee performing its obligations under the Transaction Documents in respect of that Trust.

Interpretation

1.2 In this Deed and in any Transaction Document, unless the context requires another meaning, the following shall apply:

- (a) a reference to the singular includes the plural and vice versa;
- (b) a reference to a gender includes all genders;
- (c) a reference to a person (including a party) includes:
 - (i) an individual, company, corporation (including a business trust), limited liability company, other body corporate, unincorporated association, joint stock company, association, partnership, firm, joint venture, trust or Government Agency;
 - (ii) the person's successors, permitted assigns, transferees, substitutes, executors and administrators; and

- (iii) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
- (d) a reference to a party means a party to this Deed or that Transaction Document, as the case requires;
- (e) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". The word "including" shall not be exclusive and shall mean "including, without limitation" or "including, but not limited to";
- (f) if any act, matter or thing would otherwise be required to be done on a day that is not a Business Day, that act, matter or thing shall be done on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that act, matter or thing shall be done on the first preceding day that is a Business Day;
- (g) periods of days shall be counted in calendar days unless Business Days are expressly prescribed;
- (h) a reference to a law:
 - (i) includes a reference to any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange; and
 - (ii) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (iii) includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation;
- (i) any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document (including any Schedules and Annexures) as the same may from time to time be amended, consolidated, varied, novated, supplemented, replaced or otherwise modified;
- (j) a reference to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (k) the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;
- (l) a reference to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with a Transaction Document;
- (m) a reference to proceedings includes litigation, arbitration and investigation;
- (n) a reference to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

- (o) a reference to time is to Sydney time;
- (p) unless specified otherwise, "promptly" or "immediately" shall mean without undue delay; and
- (q) if a person is a party to a Transaction Document in its capacity as trustee of a trust:
 - (i) a reference to that person as trustee of a trust is a reference to that person only in its capacity as trustee of that trust, and in no other capacity; and
 - (ii) a reference to the undertaking, assets, business, money or any other thing of or in relation to that person as trustee of a trust is a reference to such undertaking, assets, business, money or other thing of or in relation to that person only in its capacity as trustee of that trust, and in no other capacity.

1.3 Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.4 A Transaction Document may not be interpreted adversely to a party only because that party was responsible for preparing it.

All Transaction Creditors to be bound

1.5 All Transaction Creditors will be bound by this Deed as if each of them were originally a party to this Deed.

All Beneficiaries to be bound

1.6 By subscribing for units in a Trust, Beneficiaries agree to be bound by this Deed as if each Beneficiary were originally a party to this Deed.

Trustee, Trust Manager and Sub-Trust Manager's knowledge, awareness and actions

1.7 In respect of a Trust, for the purposes of this Deed and the other Transaction Documents in relation to that Trust:

- (a) a reference to the Trustee or the Trust Manager or the Sub-Trust Manager (if any) for that Trust having knowledge, awareness or notice of a thing (including the existence of a fact or circumstance or the occurrence of an event), or grounds to believe the same, is a reference to the Trustee or the Trust Manager or the Sub-Trust Manager (if any) for that Trust (as the case may be) having actual knowledge, actual awareness or actual notice of that thing, or actual grounds to believe the same by virtue of the officers or employees of the Trustee or the Trust Manager or the Sub-Trust Manager (if any) for that Trust (as the case may be) responsible for that Trust's administration having actual knowledge, actual awareness or actual notice of that thing and, in the case of a Foreclosure Event or Servicer Replacement Event in respect of that Trust, such officer or employee referred to in this clause 1.7(a) having actual knowledge that the event or circumstance constitutes such event; and
- (b) without limiting clause 1.7(a), a reference to the Trustee or the Trust Manager or the Sub-Trust Manager (if any) for that Trust forming an opinion or making a determination about any thing or matter:
 - (i) includes an opinion formed or a determination made in good faith by one or more of the officers or employees of the Trustee or the Trust Manager or the

Sub-Trust Manager (if any) for that Trust responsible for that Trust's administration; and

- (ii) which is required to be made or formed on reasonable grounds includes an opinion formed or a determination made in good faith in accordance with clause 1.7(b)(i) and it could not be said that no reasonable person in the position of those persons could have formed such an opinion or made such a determination.

2 Creation of Trust

Establishment

- 2.1 A Trust may at any time be established upon the Trustee's receipt of:
 - (a) a duly completed and executed Notice of Creation of Trust from VWFS Australia, specifying:
 - (i) the name of that Trust;
 - (ii) the number of initial Units to be issued in respect of that Trust;
 - (iii) the issue price of each Unit for that Trust; and
 - (iv) the initial Beneficiaries of that Trust; and
 - (b) the payment of the issue price for each Unit for that Trust which constitutes the initial Assets of that Trust.
- 2.2 A Trust must not be established except in accordance with clause 2.1.
- 2.3 The Trust referred to in the Notice of Creation of Trust lodged with the Trustee under clause 2.1(a) shall be constituted and commence immediately on the date (*Trust Commencement Date*) by which the requirements of clause 2.1 are satisfied.

Appointment of Trustee

- 2.4 On the constitution of a Trust under clause 2.3, the Trustee agrees that it will act as trustee of that Trust in accordance with this Deed, the Issue Supplement and other applicable Transaction Documents in relation to that Trust.
- 2.5 The Trustee, as trustee of a Trust constituted under clause 2.3, will hold each Asset of that Trust on trust for the Beneficiaries of that Trust in accordance with this Deed, the Issue Supplement and other applicable Transaction Documents in relation to that Trust.

Name of Trusts

- 2.6 A Trust will be known by the name specified in the Notice of Creation of Trust in relation to that Trust. The Trust Manager for a Trust, with the prior written consent of VWFS Australia, may change the name of that Trust by notice in writing to the Trustee.

Separate and distinct Trusts

- 2.7 Each Trust shall constitute a separate and distinct trust held by the Trustee under separate and distinct terms and conditions from each other Trust.

No limit on Trusts

- 2.8 There is no limit on the number of Trusts which may be created under this Deed.

3 Termination of Trust

Termination of a Trust

- 3.1 A Trust will terminate on the earlier of the following:
- (a) the day before the eightieth anniversary of the Trust Commencement Date; and
 - (b) the termination of that Trust under clause 3.2.
- 3.2 A Trust may be terminated at any time only if the Trust Manager for that Trust notifies the Trustee in writing that the Trust is to be terminated and the Trustee is satisfied that all obligations owed by the Trustee in respect of that Trust to any Creditors of that Trust have been discharged in full.
- 3.3 Subject to clause 3.2, the Beneficiaries of a Trust may not terminate that Trust without the prior written consent of the Trust Manager for that Trust, or if VWFS Australia is not the Trust Manager for that Trust, VWFS Australia's consent.

Distribution of the Assets

- 3.4 As soon as practicable after the termination of a Trust under clause 3.1, the Trustee shall realise or collect in the Assets of that Trust in accordance with this Deed.

Costs on winding up of Trust

- 3.5 The Trustee must pay or make sufficient provision for all expenses, claims and demands due or incurred or which the Trustee reasonably considers should be provided for, in connection with or arising out of the winding up of the relevant Trust, including the fees of any consultants or advisers employed in connection with the winding up of that Trust.

Final distribution

- 3.6 After deducting any amount paid or provided for pursuant to clause 3.5 in respect of a trust, the Trustee must distribute the net proceeds of sale and realisation of the Assets of that Trust to the Beneficiaries of that Trust in accordance with their entitlements under this Deed and the Issue Supplement in relation to that Trust, and any such distribution may be in specie.

Termination of this Deed

- 3.7 This Deed will terminate on the date determined by the Trust Managers for each Trust provided that, on that date:
- (a) there are no Trusts in existence;
 - (b) all Notes have been fully redeemed; and
 - (c) all obligations owed to all Creditors of each Trust have been discharged in full.

4 The Beneficiaries

Nature of beneficial interest

- 4.1 The beneficial interest in each Trust will be constituted by the issue of such numbers and classes of Units of that Trust as the Trustee may issue from time to time in accordance with clauses 4.2 and 4.3.

Issue of Units

- 4.2 In respect of a Trust, a person may, but only with the prior written consent of VWFS Australia (which consent may be given or withheld in its absolute discretion), become the holder of a Unit in that Trust by paying to the Trustee the issue price for that Unit as specified in the Notice of Creation of Trust establishing that Trust and the Trustee must, at the direction of the Trust Manager for that Trust, issue that Unit by registering that person's name in the relevant Unit Register in accordance with clause 4.8.
- 4.3 In respect of a Trust, the Trustee must not, and the Trust Manager for that Trust, must not direct the Trustee to, issue a Unit in that Trust:
- (a) to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act; or
 - (b) after the initial issue of Units in that Trust on its establishment (except with the prior written consent of the Trust Manager for that Trust).
- 4.4 The beneficial interest of each Trust is vested in the Beneficiaries of that Trust, and such beneficial interest is limited only to that Trust and each Asset of that Trust.
- 4.5 Subject to clause 17, no Beneficiary of a Trust has a right to receive distributions in respect of that Trust other than, on a pari passu basis with each other Beneficiary:
- (a) the right to receive distributions in respect of that Trust under this Deed and the Issue Supplement in relation to that Trust to the extent that distributions to Beneficiaries are available for distribution under this Deed and the Issue Supplement in relation to that Trust; and
 - (b) the right to receive on the termination of that Trust the entire beneficial interest of that Trust.
- 4.6 No Units may be redeemed in any other way or at any other time.

Unit register

- 4.7 The Trustee will establish and maintain a register of the Units in each Trust in Sydney (or such other place the Trust Manager for that Trust and Trustee agree) and in a form that it considers appropriate, and will enter in it the following particulars:
- (a) the name and address of each Beneficiary of that Trust;
 - (b) the date on which each Beneficiary was registered (or ceased to be registered) as the holder of a Unit in that Trust;
 - (c) the principal amount of each Unit held by a Beneficiary of that Trust; and
 - (d) any other details the Trust Manager for that Trust acting reasonably considers to be necessary.

- 4.8 A Unit in a Trust will be issued, and a Beneficiary's interest in that Unit will be constituted, by registration of the Beneficiary in the Unit Register for that Trust as the holder of that Unit.

Transfer of Units

- 4.9 Subject to clause 4.12, a Beneficiary in a Trust may with the prior written consent of the Trust Manager for that Trust, and if VWFS Australia is not the Trust Manager for that Trust, VWFS Australia, transfer any Units it holds by delivering to the Trustee a transfer document in the form approved by the Trust Manager for that Trust (*Unit Transfer Document*). No fees will be payable to the Trustee for any such transfer of a Unit.
- 4.10 The Unit Transfer Document must be duly completed and executed by or on behalf of the transferor and the transferee. The transferor remains the holder of the Units subject to the Unit Transfer Document until the transferee is entered in the Unit Register of the relevant Trust as the holder of those Units.
- 4.11 The Unit Transfer Document in respect of a Trust must be delivered to the Trustee (with a copy to the Trust Manager and the Sub-Trust Manager (if any) for that Trust) for registration in the Unit Register for that Trust, together with any information that the Trust Manager for that Trust may require to prove the title of the transferor to, or their right to transfer, those Units.
- 4.12 The Trust Manager for a Trust must notify each Rating Agency (in the case of a Rated Trust) of any transfer of Units in that Trust under clause 4.9.
- 4.13 The Trust Manager for a Trust must not direct the Trustee to agree to a transfer of Units in that Trust to a person who is a retail client for the purposes of Chapter 7 ("Financial Services and Markets") of the Corporations Act.

Restrictions

- 4.14 Other than as expressly provided in this Deed or any Transaction Document in relation to a Trust, no Noteholder, other Transaction Creditor or Beneficiary in respect of a Trust is entitled to:
- (a) any interest in any particular part of any Trust or Asset comprised in any Trust, nor may it require the transfer to it of any such Asset;
 - (b) exercise any rights, powers or privileges or otherwise claim any interest in respect of any Asset of any Trust;
 - (c) interfere with the exercise of or failure to exercise the Trustee, a Trust Manager's or a Sub-Trust Manager's rights or powers in any dealings with any Trust or any Asset of any Trust;
 - (d) interfere in any way with any Trust or any rights or powers of a Trust Manager, a Sub-Trust Manager, the Trustee or the Security Trustee;
 - (e) attend meetings or consent to any action concerning a property or corporation in which the Trustee in its capacity as trustee of a Trust has an interest;
 - (f) seek to remove a Trust Manager, a Sub-Trust Manager, the Trustee or the Security Trustee;
 - (g) seek to terminate or wind up any Trust; and

- (h) have any recourse whatsoever to the Trustee, a Trust Manager or a Sub-Trust Manager, except in the case of the Trustee's fraud, negligence or Wilful Default or a Trust Manager's or Sub-Trust Manager's fraud, negligence or wilful misconduct.

4.15 No Noteholder or other Creditor in relation to a Trust will, by virtue of being a Creditor only, be entitled to any beneficial interest, Security Interest or other interest in that Trust, except as provided in any Transaction Document in relation to that Trust.

Interests not assignable

4.16 A Beneficiary may not assign, create or allow to exist a Security Interest or declare a trust over its rights and interests in respect of a Trust without the prior written consent of the Trust Manager for that Trust or if VWFS Australia is not the Trust Manager for that Trust, VWFS Australia, unless otherwise provided in the Issue Supplement relating to that Trust.

Ranking of Beneficiary's interest

4.17 The interests, rights and claims of a Beneficiary in relation to any Trust and any Assets or payments and distributions in relation to that Trust will at all times rank after, and are subject to, the interests of the Creditors in relation to that Trust.

Creditors or Beneficiaries not liable

- 4.18 Other than as expressly provided in this Deed or any Transaction Document in relation to a Trust, no Creditor or Beneficiary, in those capacities only, will, in respect of a Trust:
- (a) be liable to make any contribution to the Assets of that Trust or any other payment to the Trustee, the Trust Manager or the Sub-Trust Manager (if any) for that Trust, the Security Trustee or any other person in relation to that Trust; or
 - (b) be under any obligation to indemnify the Trustee, the Trust Manager or the Sub-Trust Manager (if any) for that Trust, the Security Trustee or any Creditor of the Trustee in respect of any of the liabilities of those persons in connection with that Trust or the Assets of that Trust.

5 Issue Supplement

General

- 5.1 Subject to the provisions of this Deed and the Transaction Documents, in respect of a Trust:
- (a) the Trustee (but only on the direction of the Trust Manager for that Trust in accordance with clause 6.2) may execute an Issue Supplement in relation to that Trust in any form and with any other parties; and
 - (b) after the execution of an Issue Supplement in relation to that Trust, the Trustee must issue Notes in respect of that Trust in accordance with clause 6 and apply the Issue Proceeds in accordance with this Deed and that Issue Supplement.

Contents of Issue Supplement

- 5.2 An Issue Supplement (or the Conditions contained therein) must provide for the following:
- (a) details of the Notes to be issued to which that Issue Supplement relates, including:

- (i) the class or classes (if any) to which those Notes relate;
 - (ii) the denominations and the currency in which those Notes are to be issued;
 - (iii) the maximum Principal Outstanding (if any) of Notes which may be issued;
 - (iv) the rate and basis of calculation of interest on those Notes and the Payment Dates for those Notes;
 - (v) principal repayments;
 - (vi) any preferred, deferred or special rights or restrictions applying to those Notes;
 - (vii) the manner in which cashflows from the Permitted Investments of the Trust related to those Notes will be applied by the Trustee; and
 - (viii) any other terms applying to those Notes;
- (b) specify the Trust in respect of which the Trustee (as trustee of that Trust) will issue the Notes;
 - (c) if applicable, each Rating Agency that will rate the Notes to which that Issue Supplement relates;
 - (d) if applicable, the Rating for each class of Notes to be issued; and
 - (e) the Transaction Documents to be entered into in connection with the Issue to which that Issue Supplement relates.

Issue Supplement prevails

5.3 In respect of a Trust to which an Issue Supplement relates:

- (a) if there is any inconsistency between the terms of that Issue Supplement and this Deed, the terms of that Issue Supplement will prevail to the extent of any inconsistency; and
- (b) that Issue Supplement may vary, amend, supplement or replace any or more provisions of this Deed or the Master Security Trust Deed. Any such variations, amendments, supplements, or replacements shall apply only to the Trust proposed to be created and named in that Issue Supplement.

6 Notes

Nature of Notes

6.1 Subject to clause 6.2, the Trustee as trustee of a Trust must issue Notes in accordance with this Deed and the Issue Supplement and other applicable Transaction Documents relating to that Trust.

Trust Manager may direct the Trustee to issue Notes

6.2 The Trust Manager for a Trust (acting on the instructions of the Sub-Trust Manager, if any, for that Trust) may direct, in writing, the Trustee to issue Notes as trustee of that Trust for the purposes of the settlement, origination or acquisition of Receivables or to enable the Trustee

as trustee of that Trust to finance its acquisition of Receivables and direct the Trustee to enter into an Issue Supplement for such issue of Notes.

- 6.3 In respect of any Notes that the Trust Manager for a Trust directs the Trustee to issue in accordance with clause 6.2, the Trust Manager for that Trust may negotiate and accept the terms of the issue of such Notes with any lead manager (whether joint or not) and, subject to the terms of this Deed, bind the Trustee (as trustee of that Trust) to the issue of such Notes on such terms.

Terms of issue of Notes

- 6.4 The number and class of Notes to be issued by the Trustee under clause 6.1 in respect of a Trust will be determined by the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager, if any, for that Trust) in accordance with this Deed and the relevant Issue Supplement.

Trustee to issue Notes

- 6.5 Subject to the satisfaction of the conditions precedent in clause 6.7, the Trust Manager for a Trust (acting on the instructions of the Sub-Trust Manager, if any, for that Trust) will direct, and following such direction, the Trustee must, as trustee of that Trust, subject to the terms of this Deed, the relevant Issue Supplement and any other applicable Transaction Document, issue the Notes specified in the Issue Supplement on the Issue Date.
- 6.6 No Notes will be invalid or unenforceable on the ground that it was issued in breach of this Deed or any other Transaction Document.

Conditions precedent to issue of Notes

- 6.7 If a Trust does not have a Sub-Trust Manager, the Trust Manager for that Trust must not direct the Trustee to issue Notes in respect of that Trust, and if a Trust has a Sub-Trust Manager, the Sub-Trust Manager for that Trust must not instruct the Trust Manager for that Trust to direct the Trustee to issue Notes in respect of that Trust, unless the following conditions are satisfied:
- (a) that Trust has been constituted under this Deed;
 - (b) the Master Security Trust Deed and the relevant Issue Supplement for such issue of Notes have been executed and remain in force;
 - (c) the relevant Security Trust for such issue of Notes has been constituted under the Master Security Trust Deed;
 - (d) the Trust Manager and the Sub-Trust Manager (if any) for that Trust and the Trustee as trustee for that Trust have entered into or made arrangements to enter into or obtain the benefit of, with effect from the Issue Date for such issue of Notes, any Transaction Documents specified in the relevant Issue Supplement for such issue of Notes;
 - (e) the Trust Manager or the Sub-Trust Manager (if any) for that Trust has received a copy of such legal opinions as specified in the Note Purchase Agreement relating to that Trust;
 - (f) the Trust Manager or the Sub-Trust Manager (if any) for that Trust has received evidence that each Security Interest created or arising under the Transaction Documents for the relevant Trust and which are required to be or are capable of being filed or registered with any Government Agency or under the PPSA or any other

applicable law has been registered, where registration may affect the validity, enforceability or priority of that Security Interest;

- (g) if the Notes are to be Rated Notes, the Trust Manager or the Sub-Trust Manager (if any) for that Trust has received:
 - (i) written confirmation from each Rating Agency that the Notes will, upon issue, be rated not lower than their Rating; and
 - (ii) if Rated Notes have previously been issued under the same Issue Supplement, confirmation from each Rating Agency that the issue of the Notes to be issued will not have an Adverse Rating Effect on those previously issued Notes;
- (h) the Trust Manager for that Trust or, as applicable, the Sub-Trust Manager (if any) for that Trust does not have actual notice of the occurrence of a Foreclosure Event;
- (i) the Trust Manager for that Trust or, as applicable, the Sub-Trust Manager (if any) for that Trust is satisfied that all other conditions precedent to the issuing of the Notes on the Issue Date contained in any other relevant Transaction Document have been satisfied; and
- (j) the Trust Manager for that Trust or, as applicable, the Sub-Trust Manager (if any) for that Trust is satisfied that the offer to which the issue of Notes relates:
 - (i) does not require disclosure to investors in accordance with Part 6D.2 ("*Disclosure to investors about securities*") of the Corporations Act; and
 - (ii) is not an offer to a retail client for the purposes of Chapter 7C ("*Financial Services and Markets*") of the Corporations Act.

6.8 If the Trustee receives a direction to issue Notes from the Trust Manager for a Trust, the Trustee may assume, without enquiry, that the above conditions have been satisfied unless it knows that is not the case.

Application of Issue Proceeds

6.9 Upon receipt of the Issue Proceeds of an Issue, the Trustee must first apply the Issue Proceeds in acquiring the Receivables and otherwise in accordance with the Issue Supplement in relation to that Issue.

No liability if Issue does not proceed

- 6.10 If, on the Issue Date for an Issue in respect of a Trust, the conditions specified in clause 6.7 are not fulfilled:
- (a) the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager (if any) for that Trust) must direct the Trustee not to proceed with that Issue and, if the Trustee receives such a direction, the Trustee must not proceed with that Issue and must refund all Subscription Amounts received to the applicants for Notes; and
 - (b) the Trustee and the Trust Manager and the Sub-Trust Manager (if any) for that Trust will have no obligation or liability to any person to issue the Notes or incur any other liability for any costs, loss or liabilities incurred in connection with the failure to issue the Notes (other than the return of any Subscription Amounts).

Dealings with Notes

- 6.11 The Trustee has no obligation to take any action in relation to a transfer or other dealing with any Note until the relevant Noteholder has paid all Taxes and other fees payable in respect of that transfer or dealing in accordance with the relevant Transaction Documents.

Listing of Notes

- 6.12 Neither the Trustee nor VWFS Australia may arrange to have any Notes in relation to any Trust listed on the ASX or any other securities exchange except in accordance with the Issue Supplement in relation to that Trust.

7 Trustee's powers and duties

General power

- 7.1 The Trustee has all rights, powers and discretions over and in respect of the Assets of each Trust which it could exercise as if it were the absolute and beneficial owner of such Assets, except as expressly provided in this Deed and the other relevant Transaction Documents.

Specific powers

- 7.2 Without limiting the generality of clause 7.1, the Trustee as trustee of a Trust has the power to:
- (a) issue Notes or otherwise borrow or raise money or procure any other financial indebtedness or financial accommodation;
 - (b) make, purchase, acquire, dispose of or otherwise deal with any Asset;
 - (c) exercise or enforce its rights under or in respect of any of the Assets of that Trust;
 - (d) enter into and perform its obligations under each Transaction Document relating to that Trust;
 - (e) pay all expenses of that Trust;
 - (f) take out insurance for any Asset;
 - (g) appoint and engage, and to properly incur expenses in relation to, any valuers, solicitors, barristers, accountants, contractors, brokers, qualified advisers and other experts or consultants which the Trustee considers necessary or desirable for the purpose of enabling the Trustee to be properly advised and informed and in order to properly exercise its powers and perform its obligations under this Deed and any other Transaction Document relating to that Trust, in each case after having consulted with the Trust Manager for that Trust (which shall act on the instructions of the Sub-Trust Manager (if any) for that Trust) (if reasonably practicable) of any such appointment, engagement or incurrence of expenses;
 - (h) apply to a court or similar body for any direction or order the Trustee considers appropriate;
 - (i) attend and vote at meetings;

- (j) institute, conduct, defend, discontinue, settle, arrange or compromise any proceedings in respect of that Trust, the Assets of that Trust or any Transaction Documents relating to that Trust;
- (k) give any waiver to any person on such terms as it may in its reasonable discretion determine; and
- (l) to do or cause to be done any other act or thing which the Trustee considers necessary or incidental to the exercise of the previous powers in connection with that Trust or the Trustee's functions under this Deed.

7.3 Each of the powers specified in clause 7.2 is a separate and independent power. None of them limits the others, or any other power of the Trustee under this Deed.

Duty of Trustee

7.4 The Trustee will, in respect of each Trust, act in the interests of each Beneficiary of that Trust and, subject to clause 7.5, the Noteholders in relation to that Trust, on and subject to the other provisions of this Deed and the other Transaction Documents relating to that Trust. In the event of any conflict between the interests of a Beneficiary of a Trust and the interests of the Noteholders of that Trust, the interests of the Noteholders will prevail.

7.5 For the avoidance of doubt:

- (a) the obligation of the Trustee to act in the interests of the Noteholders in relation to a Trust is a contractual (as opposed to a fiduciary) obligation and arises out of the contractual relationship existing between the Trustee and the Noteholders in respect of the Notes issued by the Trustee as trustee of that Trust; and
- (b) the Noteholders in respect of a Trust are not, by virtue only of being a Noteholder, Beneficiaries of that Trust.

Trustee's power to delegate

7.6 Subject to the provisions of this clause 7, the Trustee as trustee of a Trust may, in performing its duties and obligations contained in this Deed, delegate any act, matter or thing (whether or not requiring or involving the Trustee's judgment or discretion) to a Related Body Corporate of the Trustee, any person in accordance with any Transaction Document or any other person as approved in writing by the Trust Manager and the Sub-Trust Manager (if any) for that Trust.

7.7 The Trustee may confer on a delegate appointed under clause 7.6 such powers, authorities and discretions as the Trustee thinks fit including the power for that delegate to sub-delegate any such powers, authorities or discretions to another person (subject to the conditions in clause 7.10 as applicable to that sub-delegate).

7.8 The Trustee agrees that it will not, in respect of a Rated Trust, delegate a material part of its rights or obligations under this Deed other than pursuant to or as permitted by a Transaction Document unless it has given prior written notice of the proposed delegation to the Rating Agencies.

7.9 The Trustee remains liable for the acts or omissions of a delegate and for all fees, costs and expenses of that delegate in respect of a Trust, unless otherwise agreed by the Security Trustee or the Trust Manager for that Trust (and, if different from VWFS Australia, VWFS Australia) in writing and except to the extent otherwise provided in this Deed or any other Transaction Document relating to that Trust.

Conditions to appointment of delegates

- 7.10 Except as otherwise provided in this Deed or the other Transaction Documents, the Trustee may only appoint a delegate under clause 7.6 if:
- (a) the powers, authorities and discretions conferred on that delegate do not exceed those vested in the Trustee itself; and
 - (b) the proposed delegate is considered by the Trustee to be of appropriate capability and repute.

Austraclear System

- 7.11 Where applicable, the Trustee may perform its obligations and exercise its powers under this Deed and any other relevant Transaction Document (including the deposit and transfer of Notes and the receipt and payment of money in relation to those Notes) through or in conjunction with the Austraclear System in accordance with the Austraclear Regulations. The Trustee may rely on any information, reports and certificates provided by or from Austraclear or the Austraclear System.

Trustee's fees

- 7.12 In consideration of the Trustee performing its duties under this Deed and each Transaction Document in respect of a Trust, the Trustee will be entitled to the fees (as an expense of that Trust) set out in the Fee Letter (and, in respect of a Rated Trust, notified by the Trust Manager to the Rating Agencies).
- 7.13 In respect of a Rated Trust, the Trustee and the Trust Manager for that Trust shall not agree to any increase to the fees payable to the Trustee unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

Trustee may rely on communication and opinions

- 7.14 The Trustee may, in respect of a Trust, rely, without further enquiry, on and may act in accordance with:
- (a) any communication, certificate or document it believes to be genuine and correct and to have been signed or sent by the appropriate person in connection with that Trust;
 - (b) as to legal, accounting, taxation or other professional matters, written (including by email) opinions and statements of any legal, accounting, taxation or other professional advisers, who are appropriately qualified to advise on such matters, used by it or any other party to a Transaction Document of that Trust and addressed to it or otherwise given for its reliance;
 - (c) the contents of any statements, representations or warranties made or given by any party other than itself pursuant to this Deed, or direction from VWFS Australia or the Trust Manager or the Sub-Trust Manager (if any) for that Trust provided in accordance with the Transaction Documents of that Trust or from any other person permitted to give instructions or directions to it under the Transaction Documents of that Trust; and
 - (d) any calculations or allocations made by the Trust Manager or the Sub-Trust Manager (if any) for that Trust under any Transaction Document of that Trust,

and the Trustee will not be liable for:

- (e) so relying, provided it acts honestly in doing so; or
- (f) so acting, provided it does so in the absence of fraud or Wilful Default on its part.

Trustee as Transaction Creditor

- 7.15 If the Trustee becomes a Transaction Creditor or if any of its Related Bodies Corporate are or become Transaction Creditors, they will have the same rights and powers as any other Transaction Creditor and may exercise those rights and powers as if the Trustee were not acting as trustee, despite there being or that there may be a conflict of interest or duty in it having or exercising these rights or duties.

Conflicts

- 7.16 Neither the Trustee, any of its Related Bodies Corporate or any director or officer of the Trustee or any other such entity (each a *Trustee Entity*) is, in any capacity, prohibited in relation to a Trust from:
- (a) subscribing for Notes or Units in respect of a Trust or purchasing, holding, dealing in or disposing of Notes or Units in respect of a Trust;
 - (b) at any time:
 - (i) contracting with;
 - (ii) acting in any capacity as representative or agent for; or
 - (iii) entering into any financial, banking, agency or other transaction with, the Trustee, the Trust Manager or the Sub-Trust Manager (if any) for that Trust, any other Transaction Creditor, any Beneficiary or other party in respect of a Trust; or
 - (c) being interested in any contract or transaction referred to in paragraph (a) or (b).
- 7.17 A Trustee Entity is not liable to account to any Transaction Creditor or any other party for any profits or benefits (including, without limitation, bank charges, commission, exchange brokerage and fees) derived in connection with any contract or transaction referred to in clause 7.16(a) or (b).
- 7.18 In acting as trustee and in each other capacity in which it may act under the Transaction Documents, the relevant division or department of the Trustee is to be regarded as a separate entity from any of its other divisions or departments.
- 7.19 If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee is not taken to have notice of it.

Trust Business

- 7.20 Subject to clause 7.22 and in respect of a Trust, the Trust Manager for that Trust must carry on the day-to-day administration, supervision and management of the Trust Business of each Trust in accordance with the Transaction Documents for that Trust and, to the extent necessary, must direct the Trustee how to carry on that Trust Business, except to the extent of any duties or responsibilities to be undertaken by the Sub-Trust Manager (if any) for that Trust as expressly provided in this Deed or any other Transaction Documents relating to that Trust. The Trust Manager for a Trust and, to the extent required by the Transaction Documents for a Trust, the Sub-Trust Manager (if any) for a Trust directs the Trustee to enter into and perform its obligations under each Transaction Document in relation to that Trust.

- 7.21 The Trustee must carry on the Trust Business of each Trust in accordance with the directions of the Trust Manager for that Trust. However, the Trustee need not comply with any direction the Trust Manager for a Trust gives it in connection with the Trust Business of that Trust to the extent that the Trustee considers that the Trust Manager for that Trust is not entitled to give the direction under clause 7.22.
- 7.22 The Trust Manager for a Trust must not direct the Trustee, and the Sub-Trust Manager (if any) for a Trust must not direct the Trust Manager to instruct the Trustee, to do anything (including issue additional Units in that Trust, redeem Units in that Trust or agree to the transfer of Units in that Trust), or refrain from doing anything, in connection with that Trust, and the Trustee will not be obliged to comply with a direction from the Trust Manager for that Trust, if doing, or not doing, that thing would:
- (a) lead to the Trustee:
 - (i) incurring any actual or potential Tax liability (unless the Trustee can pay the Tax without affecting its ability to comply with its payment obligations under the Notes of any Trust); or
 - (ii) becoming a member of a Tax Consolidated Group other than any Tax Consolidated Group of which it is a part on establishment of that Trust;
 - (b) be contrary to the terms of the Transaction Documents of that Trust or any other Trust;
 - (c) result in the Trustee breaching a fiduciary duty in respect of that Trust or any other Trust; or
 - (d) result in the Trustee incurring a personal liability in circumstances where the Trustee is not reasonably satisfied that it is adequately indemnified against that liability,
- or if the Trustee would not be required to do or refrain from doing that thing because of any other provision of this Deed or any other Transaction Document in respect of that Trust.
- 7.23 Any direction the Trust Manager for a Trust gives the Trustee shall specify any action the Trustee must take to comply with the direction. If the Trustee considers that any direction given by a Trust Manager is uncertain or unclear, the Trustee shall promptly notify that Trust Manager and request further instructions.

8 Trustee's covenants

General

- 8.1 In respect of each Trust, this clause 8 is for the benefit of the Trust Manager and the Sub-Trust Manager (if any) for that Trust, the Security Trustee and each Beneficiary and Transaction Creditor in respect of that Trust only.

Comply with Transaction Documents

- 8.2 The Trustee must comply with its obligations under each Transaction Document to which it is a party.

To act continuously as Trustee

- 8.3 The Trustee must act continuously as trustee of each Trust until the Trust is terminated in accordance with this Deed or until the Trustee retires or is removed from office in accordance with this Deed.

To act honestly, in good faith, diligently and prudently

- 8.4 In performing its duties and in exercising its discretions under the Transaction Documents as the trustee of a Trust, the Trustee must:
- (a) act honestly and in good faith; and
 - (b) exercise such diligence and prudence as is in accordance with prudent business practice, having regard to the interests of the Beneficiaries and the Creditors in respect of that Trust.

Forward notices to Trust Manager, Sub-Trust Manager (if any) and Security Trustee

- 8.5 The Trustee must, as soon as practicable following receipt, forward copies of all notices, reports, circulars and other documents received by it, or on its behalf, as trustee of a Trust to the Trust Manager for that Trust (which will forward such notices, reports, circulars and other documents to the Sub-Trust Manager (if any) for that Trust) and the Security Trustee.

9 Trustee indemnity and limitation of liability**Indemnity**

- 9.1 Subject to clause 9.4, the Trustee is indemnified out of the Assets of a Trust:
- (a) against any liability or loss arising from, and any costs, charges, Taxes and expenses properly incurred and, in the case of costs, charges and expenses, after consultation, if reasonably practicable, with the Trust Manager (which shall consult with the Sub-Trust Manager (if any) for that Trust) in connection with, complying with its obligations or exercising its rights under the Transaction Documents in respect of that Trust; and
 - (b) in respect of all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of that Trust and arising in connection with the exercise of its powers or the undertaking of any of its obligations, duties or responsibilities under this Deed or any Transaction Document in relation to that Trust, including without limitation, as a result of the Trustee being a lender of record, or mortgagee or equitable assignee in respect of the Assets of the Trust.
- 9.2 The Trustee is not indemnified against any liability, loss, costs, charges, Penalty Payments, Taxes or expenses specified under clause 9.1 in respect of a Trust (whether under clause 9.1, at law or otherwise) out of the Assets of any other Trust.
- 9.3 To the extent permitted by law, the indemnity under clause 9.1:
- (a) applies despite any reduction in value of, or other loss in connection with, the Assets of the relevant Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf;
 - (b) is without prejudice to the right of indemnity given by law or equity to trustees;

- (c) is free of any set off or counterclaim;
- (d) is in addition to, and without prejudice to, any other indemnity in any other Transaction Document in relation to the relevant Trust; and
- (e) overrides any other provision, other than clause 9.4, of this Deed.

9.4 The indemnity under clause 9.1 does not extend to any Penalty Payments, Taxes, liabilities, losses or costs, charges or expenses to the extent that they are due to the Trustee's fraud, negligence or Wilful Default.

Legal Costs

9.5 The costs, charges and expenses referred to in clause 9.1 include all legal costs properly incurred (after consultation, if reasonably practicable, with the Trust Manager (which shall consult with the Sub-Trust Manager (if any) for a Trust)) in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

9.6 These legal costs include any legal costs which the Trustee incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the relevant Trust, provided that:

- (a) the Trustee must repay in full any amount paid to it in respect of those legal costs under clause 9.1 if and to the extent that a court determines that the Trustee was fraudulent, negligent or in Wilful Default in relation to the Trust or the Trustee admits it;
- (b) the Trustee is only entitled to be indemnified or reimbursed for its legal costs in accordance with clause 9.1 prior to the court proceedings being determined if it gives to VWFS Australia an opinion from an Approved Counsel (*Original Opinion*) to the effect that, it is not unreasonable for the Trustee to defend the proceedings, having regard to the following:
 - (i) the information known to the Trustee concerning the alleged negligence, fraud misconduct or breach;
 - (ii) to the extent they are able to be determined by the Approved Counsel, the Trustee's prospects of success in the proceedings;
 - (iii) the costs and disbursements which the Trustee is likely to incur in defending the proceedings; and
 - (iv) its duties and responsibilities as Trustee.

Upon providing to VWFS Australia the Original Opinion, the Trustee will, subject to clause 9.6(d), be entitled to be indemnified for its legal costs in accordance with clause 9.1 in relation to the proceedings (including costs incurred prior to it providing the Original Opinion);

- (c) VWFS Australia may request the Trustee to provide to it from time to time (but not more frequently than three monthly) an opinion from an Approved Counsel confirming that, having regard to any changes in the facts and circumstances relating to the proceedings since the Original Opinion was given and to the other matters referred to in clause 9.6(b), it is not unreasonable for the Trustee to continue to defend the proceedings (*Updated Opinion*); and

- (d) if the Trustee is unable to provide to VWFS Australia an Updated Opinion within a reasonable time of being requested to do so pursuant to clause 9.6(c), the Trustee will cease to be entitled to be indemnified or reimbursed for its legal costs until the court determines in relation to the proceedings that there was no fraud, negligence or Wilful Default by the Trustee. However, for the avoidance of doubt, the Trustee will not be required to repay any amount already paid to it pursuant to clause 9.6(b) except as contemplated by clause 9.6(a).

In this clause 9.6, *Approved Counsel* means a senior counsel regularly practising in New South Wales who is nominated by the Trustee and approved by VWFS Australia, such approval not to be unreasonably withheld or delayed.

Limitation of Trustee's liability

- 9.7 The Trustee enters into each Transaction Document in respect of a Trust (other than this Deed) only in its capacity as trustee of that Trust and in no other capacity. Notwithstanding any other provisions of this Deed (other than clause 9.10) or any other Transaction Document in respect of a Trust, a liability arising under or in connection with this Deed or any other Transaction Document in respect of a Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of that Trust 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 (other than clause 9.10) or any other Transaction Document in respect of a Trust and extends to all liabilities and obligation of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or any Transaction Document in respect of a Trust.
- 9.8 The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of a Trust, including seeking the appointment of a Receiver (except in relation to the Assets of a Trust), a liquidator, an administrator or any similar person to the Trustee or proving in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Assets of a Trust).
- 9.9 For the avoidance of doubt, the Trustee is not obliged to use its own funds in performing obligations under any Transaction Document (including this Deed).
- 9.10 The provisions of this clause 9 shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of a Trust as a result of the Trustee's fraud, negligence or Wilful Default in relation to that Trust.
- 9.11 It is acknowledged that if any party other than the Trustee is responsible under this Deed and the other Transaction Documents in respect of a Trust for performing a variety of obligations relating to that Trust, no act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed or any other Transaction Document in respect of a Trust) will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of clause 9.10 to the extent to which the act or omission was caused or contributed to by any failure by that party or any other person to fulfil its obligations relating to that Trust or by any other act or omission of that party.
- 9.12 No attorney, agent or Receiver appointed in accordance with this Deed or any other Transaction Document in respect of a Trust has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such

person will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of clause 9.10.

Liability must be limited and must be indemnified

- 9.13 The Trustee is not obliged to do or not do anything in connection with the Transaction Documents relating to a Trust (including enter into any transaction or incur any liability) unless:
- (a) the Trustee's liability is limited in a manner which is consistent with clauses 9.7 to 9.12; and
 - (b) the Trustee is reasonably satisfied, having regard to all indemnities available to it under or in connection with such Transaction Documents, that it will be indemnified against any liability or loss arising from, and any costs, charges or expenses properly incurred (after consultation with the Trust Manager for that Trust (which shall consult with the Sub-Trust Manager (if any) for that Trust) if reasonably practicable) in connection with, doing or not doing that thing.

Compliance with Consumer Credit Laws

- 9.14 In respect of a Trust, the Trustee may rely on the Trust Manager for that Trust, the Sub-Trust Manager (if any) for that Trust and the Servicer for that Trust in relation to compliance with its obligations under the Consumer Credit Laws to the extent that the Trust Manager, the Sub-Trust Manager (if any) for that Trust or the Servicer (as the case may be) for that Trust has expressly agreed to perform those obligations in the Transaction Documents relating to that Trust.

Exoneration

- 9.15 The Trustee as trustee of a Trust will not be taken to be fraudulent, negligent or in Wilful Default because:
- (a) of any person (other than the Trustee) failing to comply with its obligations under the Transaction Documents relating to that Trust;
 - (b) of the financial condition of any person other than the Trustee;
 - (c) of any statement, representation or warranty of any person other than the Trustee in a Transaction Document relating to that Trust being incorrect or misleading;
 - (d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes;
 - (e) of the lack of effectiveness, genuineness, validity, priority, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents;
 - (f) of acting (which, for the avoidance of doubt, includes refraining from taking action) in accordance with instructions of:
 - (i) the Trust Manager or the Sub-Trust Manager (if any) for that Trust;
 - (ii) VWFS Australia;
 - (iii) the Voting Transaction Creditors of that Trust; or

- (iv) any other person or persons permitted to give instructions or directions under the Transaction Documents relating to that Trust;
- (g) of acting (which, for the avoidance of doubt, includes refraining from taking action) in good faith in reliance on certificates or communication from other parties which it is permitted to rely on in accordance with this Deed;
- (h) of it being prevented or hindered from doing something by law or order or failing to act (which, for the avoidance of doubt, includes failing to refrain from taking action) due to any delay or failure by the Trust Manager for that Trust, the Sub-Trust Manager (if any) for that Trust or VWFS Australia to give it instructions on the matters in respect of which it is required under the Transaction Documents relating to that Trust to act in accordance with the instructions of the Trust Manager for that Trust, the Sub-Trust Manager for that Trust or VWFS Australia (as the case may be);
- (i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of a Trust) or other charges in respect of a Trust even if the payment need not have been made;
- (j) of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company;
- (k) of the exercise or non-exercise of a discretion on the part of the Trust Manager or the Sub-Trust Manager (if any) for that Trust or any other party to the Transaction Documents relating to that Trust;
- (l) of a failure by the Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager or the Sub-Trust Manager (if any) for that Trust under this Deed, under any Transaction Document relating to that Trust, or any other person; or
- (m) it refuses to do anything in relation to matters affected by any dispute or ambiguity, provided it is using all reasonable endeavours to resolve the relevant dispute or ambiguity in a timely and diligent manner.

No supervision or obligation to inform

9.16 Except as expressly set out in the Transaction Documents in respect of a Trust, the Trustee has no obligation to:

- (a) supervise, monitor or investigate:
 - (i) the performance of or compliance with the Transaction Documents by a Trust Manager, a Sub-Trust Manager (if any) or any other person; or
 - (ii) the payment of amounts by any other person or the receipt of amounts into the Trust Accounts or any other account; or
- (b) to provide a Transaction Creditor or any other person with any information it has or which comes into its possession concerning any Trust.

Payment obligations not affected by limitation of liability

9.17 The limitation of the Trustee's liability under clause 9.7 is to be disregarded for the purposes of determining whether, in respect of a Trust, a Foreclosure Event has occurred because of a

failure by the Trustee to pay an amount payable by it under any Transaction Document in respect of that Trust or in interpreting the definition of Secured Obligations.

Cleared Funds

- 9.18 The Trustee is only taken to be in receipt of funds in relation to a Trust to the extent that those funds are Cleared Funds. Without limiting any other provision of any Transaction Document of that Trust, the Trustee will not be taken to be fraudulent, negligent or in Wilful Default for the purpose of clause 9.10 as a result of a failure to make any payments in accordance with a Transaction Document of that Trust due to it not being in receipt of Cleared Funds at the time of payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents in respect of that Trust.

Trustee not liable

- 9.19 The Trustee is not liable for any loss, costs, liabilities or expenses arising out of the exercise or non-exercise of its discretions under this Deed, an Issue Supplement, a Transaction Document or otherwise in respect of a Trust except to the extent that any of the foregoing is caused by the Trustee's own fraud, negligence or Wilful Default.

Independent investigation

- 9.20 Each Transaction Creditor and Beneficiary acknowledges that it has, independently and without reliance on the Trustee, any Transaction Creditor or any other Beneficiary, and based on the documents and information it has considered appropriate, made its own independent appraisal of and investigation into the affairs, financial condition, creditworthiness, condition, status and nature of the Trustee and the value, validity, effectiveness, genuineness and enforceability of each Transaction Document.
- 9.21 Each Transaction Creditor and Beneficiary must independently and without reliance on the Trustee, any Transaction Creditor or Beneficiary, and based on the documents and information it considers appropriate, continue to make its own analyses and decisions in relation to its rights and obligations under any document or agreement to which it, the Trustee or any Transaction Creditor is a party.
- 9.22 The Trustee is not liable if a Transaction Creditor or Beneficiary fails to do anything referred to in clauses 9.21 and 9.22 or if a Transaction Creditor or Beneficiary suffers loss or damage as a result of doing anything referred to in clauses 9.21 and 9.22.

Survival of indemnities

- 9.23 Each indemnity in this Deed is payable on demand, is a continuing obligation, separate and independent from any other obligation and survives the termination of this Deed or any other Transaction Document.

Illegality

- 9.24 No provision of this Deed or any other Transaction Document of a Trust requires the Trustee to do anything which is illegal.

10 Retirement, removal and replacement of Trustee

Retirement, removal and replacement of Trustee

10.1 Subject to this clause 10:

- (a) the Trustee may retire at any time as trustee of all (but not only some) Trusts if:
 - (i) it has given at least 3 months prior written notice to the Trust Managers for each Trust (who, if different from VWFS Australia, shall promptly provide a copy of such notice to VWFS Australia) and the Security Trustee of its intention to retire;
 - (ii) while any Notes are listed on the ASX and while the rules of the ASX so require, disclosure by the Trust Manager of the relevant Trust of the retirement has been given to the ASX; and
 - (iii) written notice of the retirement has been given by the Trust Manager to each of the Rating Agencies in respect of each Rated Trust;
- (b) the Trust Manager (if different from VWFS Australia) or all the Beneficiaries of a Trust may terminate the Trustee's appointment in respect of any Trust and remove the Trustee from office as trustee of that Trust if:
 - (i) they give at least 15 Business Days' written notice to the Trustee (and to VWFS Australia and, if VWFS Australia is not the Trust Manager for that Trust, the Trust Manager for that Trust, in the case of removal of the Trustee by the Beneficiaries), if the Trustee defaults in its payment obligations under this Deed or a Transaction Document in respect of that Trust (other than where the default is caused by the Trust Manager or the Sub-Trust Manager (if any) for that Trust or another party failing to fulfil its obligations under this Deed or a Transaction Document in respect of that Trust or occurs as a result of there being insufficient funds in the Trust Accounts at the time the payment was due to be made) and such default is not rectified within:
 - (A) 7 Business Days (or such longer period as agreed between the Trustee and the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager (if any) for that Trust) and, in respect of a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies for that Rated Trust), where such failure is caused by a banking payment system failure or administrative error; or
 - (B) 3 Business Days (or such longer period as agreed between the Trustee and the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager (if any) for that Trust) and, in respect of a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies for that Rated Trust), in all other cases,

of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager (if any) for that Trust requiring it to do so; or
 - (ii) they give at least 15 Business Days' written notice to the Trustee (and to VWFS Australia and, if VWFS Australia is not the Trust Manager for that Trust, the Trust Manager for that Trust, in the case of removal of the Trustee

by the Beneficiaries), if the Trustee defaults in the observance or performance of any of its other obligations under this Deed or a Transaction Document and:

- (A) if such default is capable of rectification, it is not rectified within 20 Business Days (or such longer period as agreed between the Trustee, the Trust Manager and the Sub-Trust Manager (if any) for that Trust and, in respect of a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies for that Rated Trust) of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager (if any) for that Trust requiring it to do so; or
- (B) if such default is not capable of rectification, it has not been waived by the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager (if any) for that Trust); or
- (iii) they give at least one Business Day's written notice to the Trustee (and to VWFS Australia and, if VWFS Australia is not the Trust Manager for that Trust, the Trust Manager for that Trust, in the case of removal of the Trustee by the Beneficiaries), if an Insolvency Event occurs with respect to the Trustee; or
- (iv) they give at least three months' written notice to the Trustee (and to VWFS Australia and, if VWFS Australia is not the Trust Manager for that Trust, the Trust Manager for that Trust, in the case of removal of the Trustee by the Beneficiaries); and
- (v) in respect of a termination of the Trustee's appointment in respect of any Rated Trust, the Trust Manager for that Rated Trust has given written notice of such termination to each Rating Agency of that Rated Trust; and
- (vi) in respect of a termination of the Trustee's appointment while any Notes are listed on the ASX and while the rules of the ASX so require, the Trust Manager for that Trust has disclosed the termination of the Trustee in writing to the ASX; and
- (c) if:
 - (i) the Trustee defaults in its payment obligations in respect of a Trust under this Deed or a Transaction Document and such default is not rectified within 7 Business Days (where such failure is caused by a banking payment system failure or administrative error) or 3 Business Days (in all other cases) of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager (if any) requiring it to do so; or
 - (ii) the Trustee defaults in the observance or performance of any of its other obligations in respect of a Trust under this Deed or a Transaction Document and:
 - (A) if such default is capable of rectification, it is not rectified within 20 Business Days of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager (if any) requiring it to do so; or
 - (B) that default is not capable of rectification and it has not been waived by the Trust Manager for that Trust (acting on the instructions of the Sub-Trust Manager (if any) for that Trust); or

- (iii) an Insolvency Event occurs with respect to the Trustee,

the Trustee must retire as trustee of the relevant Trust, in the case of the event in clause 10.1(c)(i) or 10.1(c)(ii), within 15 Business Days of the occurrence of such event (except as otherwise agreed in writing by the Trust Manager and the Sub-Trust Manager (if any) for the relevant Trust) or all Trusts, in the case of the event in clause 10.1(c)(iii), within 1 Business Day of the occurrence of such event (except as otherwise agreed in writing by the Trust Managers and the Sub-Trust Managers (if any) for each Trust), and the Trustee must promptly during such respective period give:

- (iv) written notice of such retirement in respect of each affected Trust to the Trust Manager for that Trust (who shall in turn promptly upon receipt of such notice disclose to the ASX in writing such retirement, while any Notes are listed on the ASX and the rules of the ASX so require) and the Sub-Trust Manager (if any) for that Trust; and
- (v) in respect of a Rated Trust, the Trust Manager for that Rated Trust has given written notice of such retirement to each Rating Agency of that Rated Trust.

Appointment of successor Trustee

- 10.2 If the Trustee retires or is required to retire as trustee of a Trust (*Outgoing Trustee*), the Trust Manager for that Trust agrees to use its best endeavours to procure a successor trustee (*Incoming Trustee*), which is considered by the Trust Manager and Sub-Trust Manager (if any) for that Trust to be of appropriate capability and repute, to agree to act as the trustee of that Trust upon the terms and conditions of this Deed as soon as possible.
- 10.3 If no Incoming Trustee agrees to act as the trustee of the Trusts upon the terms and conditions of this Deed within 90 days after a notice of retirement by the Outgoing Trustee is given under clause 10.1(a)(i), the Outgoing Trustee may appoint an Incoming Trustee of appropriate capability and repute for the Trusts.

Costs of retirement or removal

- 10.4 If the Trustee retires under clause 10.1(a) or is removed under clause 10.1(b) (other than clause 10.1(b)(iv)), the costs of the retirement or removal (as applicable) and replacement of the Outgoing Trustee will be borne by the Outgoing Trustee, notwithstanding any other provision in this Deed.
- 10.5 If the Trustee is removed under clause 10.1(b)(iv), all costs and expenses (including the Trustee's legal costs) properly incurred by the Trustee in respect of such removal shall be Trustee Expenses.

Release of Outgoing Trustee

- 10.6 Upon the retirement or removal of the Trustee pursuant to clause 10.1, the Outgoing Trustee is released from any further obligations as trustee under this Deed, any Transaction Document or the Notes for any relevant Trust, but such release does not affect any accrued rights, liabilities or obligations of the Outgoing Trustee arising before such retirement or removal. The Outgoing Trustee will remain entitled to the benefit of the indemnities granted by any Transaction Document to the Outgoing Trustee in respect of any liability, cost or other obligation incurred by it while acting as Trustee as if it were still the Trustee under this Deed and will remain liable for any acts or omissions prior to its retirement or removal.

No effect

- 10.7 Despite any other provisions of this Deed, no voluntary or mandatory retirement or removal of the Outgoing Trustee takes effect in respect of any Trust until:
- (a) the Incoming Trustee (which is considered by the Trust Manager and the Sub-Trust Manager (if any) for that Trust, acting reasonably, to be of appropriate capability and repute) has agreed to become the trustee of that Trust upon the terms and conditions of this Deed and, in respect of a Rated Trust, written notice of Incoming Trustee has been given to each Rating Agency of that Rated Trust;
 - (b) the Incoming Trustee has become bound by the Transaction Documents to which the Outgoing Trustee is a party and obtains title to or the benefit of this Deed and each other Transaction Document of that Trust; and
 - (c) the deed under which the Incoming Trustee agrees to act as the trustee of that Trust is registered (if necessary) under all applicable laws.

Execution of documents

- 10.8 The parties to this Deed must execute whatever documents are necessary to effect a change of Trustee of the relevant Trusts and to transfer to the Incoming Trustee all Assets of the relevant Trusts held by the Outgoing Trustee.
- 10.9 The Outgoing Trustee must promptly do or cause to be done anything including signing and delivering documents necessary or desirable:
- (a) to transfer the Assets of the relevant Trusts into the name of the Incoming Trustee no later than the date on which the retirement or removal of the Outgoing Trustee pursuant to clause 10.1 becomes effective; and
 - (b) to ensure that all Government Agencies record the Incoming Trustee as trustee of the relevant Trusts if such recording is necessary or desirable to effect a change of trustee of the relevant Trusts or otherwise required by law.

Settlement of amounts

- 10.10 The Incoming Trustee and the Outgoing Trustee may settle the amount of any sums payable by or to each other under this Deed (or give or accept the discharge in respect of the same). Any such settlement or discharge will, except in the case of fraud, negligence or Wilful Default, be conclusive and binding upon all persons.

Delivery of documents

- 10.11 The Outgoing Trustee must deliver to the Incoming Trustee all books, documents, records and other property relating to each Trust under its control as soon as practicable following the termination of its appointment as Trustee. The Outgoing Trustee is entitled to retain copies of any such documents as is necessary for its own record-keeping purposes.
- 10.12 Without limiting clause 10.11, the Outgoing Trustee agrees to do anything the Incoming Trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the Incoming Trustee. If the Outgoing Trustee is removed pursuant to clause 10.1(b)(iv), it is not required to act under this clause 10.12 unless:

- (a) the Incoming Trustee agrees to indemnify the Outgoing Trustee against all liabilities which the Outgoing Trustee incurs as a consequence of so acting; and
- (b) the Outgoing Trustee is put in sufficient funds by the Incoming Trustee to pay for all costs, charges and expenses which the Outgoing Trustee estimates that it will incur as a consequence of so acting.

Notice to Noteholders

- 10.13 The Trust Manager for a Trust must give notice to the Noteholders of that Trust as soon as reasonably practicable following the replacement of the Outgoing Trustee of that Trust.

11 The Trust Manager

Trust Manager's Liability for loss

- 11.1 Notwithstanding any other provision of this Deed, neither a Trust Manager nor any of its officers, employees, delegates, attorneys or agents shall be liable to the Trustee or any other person for any act, omissions or error of judgment of that Trust Manager, or for any loss suffered by the Trustee, except for loss resulting from:
- (a) a breach by that Trust Manager of its obligations under this Deed or any other Transaction Document to which that Trust Manager is party; or
 - (b) any fraud, negligence or wilful misconduct by that Trust Manager.

Limitation of Trust Manager's liability

- 11.2 Without limiting clause 11.1 and notwithstanding any other provision in this Deed, in respect of a Trust, the Trust Manager for that Trust is not liable:
- (a) in connection with anything it does (which, for the avoidance of doubt, includes refraining from taking action) in good faith in reliance on any document, calculation, form, list, certificate or communication from other parties except when it has reason to believe that such document, form, list, certificate or communication is not genuine;
 - (b) for acting (which for the avoidance of doubt includes refraining from taking action) in accordance with instructions given in accordance with any Transaction Document in respect of that Trust of:
 - (i) the Sub-Trust Manager (if any) for that Trust;
 - (ii) VWFS Australia;
 - (iii) the Voting Transaction Creditors of that Trust; or
 - (iv) any other person permitted to give instructions or directions under the Transaction Documents relating to that Trust;
 - (c) for any failure by it to do something because it is prevented or hindered from doing it by law or order or due to any delay or failure by the Sub-Trust Manager (if any) for that Trust to give it instructions on the matters in respect of which it is required under the Transaction Documents relating to that Trust to act in accordance with the instructions of the Sub-Trust Manager (if any) for that Trust;

- (d) to anyone for payments (except when made negligently or made contrary to the provisions of the Transaction Documents in respect of that Trust) made in respect of that Trust by it in good faith to a fiscal authority in connection with Taxes or other charges in respect of the Trust Business in respect of that Trust even if the payment need not have been made;
- (e) for any act, omission or default of the Sub-Trust Manager (if any), the Seller, the Servicer or the Registrar in respect of that Trust;
- (f) to anyone because of any error of law or any act or omission done by it in good faith in the event of the liquidation or dissolution of a company (other than a company under its control); or
- (g) subject to the Corporations Act and clause 12.6, if a person fails to carry out an agreement with the Trustee in respect of that Trust or the Trust Manager for that Trust in connection with the Trust Business in respect of that Trust (except when the failure is due to the Trust Manager's own fraud, negligence or wilful misconduct).

Limitation of Trust Manager's responsibilities

- 11.3 Without limiting clause 11.1, and except as expressly stated in any Transaction Document to which the Trust Manager is a party in relation to a Trust, nothing in this Deed obliges the Trust Manager for that Trust to:
- (a) pay or be liable for any amounts payable or incurred by the Trustee under or in connection with any Transaction Document;
 - (b) make available its own funds to the Trustee to enable it to pay any such amount; or
 - (c) incur any personal liability in respect of, or assume any personal obligations for the performance by the Trustee of its obligations under, the Transaction Documents.

No partnership or agency

- 11.4 Neither the Trustee, any Trust Manager, any Sub-Trust Manager nor any combination of them are partners. A Trust Manager is an independent contractor of the Trustee.
- 11.5 No Trust Manager or Sub-Trust Manager is an agent or a delegate of the Trustee, nor is any Sub-Trust Manager an agent or a delegate of any Trust Manager. No Trust Manager or Sub-Trust Manager may hold itself out to any person as such.

Trust Manager's term

- 11.6 A Trust Manager's rights and obligations under this Deed and the Transaction Documents in respect of a Trust commence on the date the Trust Manager accepts its appointment as trust manager of that Trust and end on the earlier of:
- (a) the date following the date on which that Trust is terminated in accordance with clause 3.1; and
 - (b) the date the Trust Manager retires or is removed from office in accordance with clause 13.

Trust Manager's fees

- 11.7 In consideration of a Trust Manager performing its duties under this Deed and each Transaction Document in respect of a Trust, the Trust Manager will be entitled to such fees as

may from time to time be agreed by the Trustee and VWFS Australia (and, in respect of a Rated Trust, notified by the Trust Manager to the Rating Agencies), provided that following a notice of retirement or removal of the Trust Manager for a Trust, no agreement by VWFS Australia on the fees payable to an Incoming Trust Manager for that Trust will be required if an Incoming Trust Manager is not appointed for that Trust within 45 days after such notice of retirement or removal.

- 11.8 In respect of a Rated Trust, the Trustee and the Trust Manager for that Rated Trust shall not agree to any increase to the fees payable to the Trust Manager for that Rated Trust unless the Trust Manager for that Rated Trust gives prior written notice of the proposed increase to the Rating Agencies.

Trust Manager's right of indemnity

- 11.9 The Trust Manager for a Trust is indemnified and shall be entitled to be reimbursed by the Trustee from the Assets of that Trust for all costs, expenses and disbursements properly incurred by it in providing the Services in relation to that Trust including for all legal costs and disbursements on a full indemnity basis and all other costs, expenses and disbursements, properly incurred by the Trust Manager in respect of its provision of the Services in connection with:

- (a) the enforcement or contemplated enforcement of, or preservation of rights under; and
- (b) without limiting the generality of paragraph (a), the initiation, defence, carriage and settlement of any action, suit, proceeding or dispute in respect of,

this Deed, or any other Transaction Document, in relation to that Trust or otherwise under or in respect of that Trust, except in relation to any action, suit, proceeding, claim or dispute alleging negligence, fraud, misconduct or breach of a Transaction Document in relation to the Trust on the part of the Trust Manager.

- 11.10 The Trustee must indemnify and reimburse the Trust Manager for a Trust from the Assets of the Trust for all legal costs and disbursements (on a full indemnity basis) properly incurred by the Trust Manager in connection with court proceedings brought against it alleging negligence, fraud or breach of a Transaction Document in relation to the Trust in respect of its provision of the Services. However, the Trust Manager for a Trust is not entitled to such right of indemnity or reimbursement where there is a court determination of fraud, negligence or breach of a Transaction Document by the Trust Manager. Upon such a determination being made, the Trust Manager must repay to the Trustee in full any amount paid to the Trust Manager in accordance with clause 11.11.
- 11.11 The Trust Manager is only entitled to be indemnified or reimbursed for its legal costs and disbursements in accordance with clause 11.10 prior to the court proceedings being determined if it gives to the Trustee an opinion (*Original Opinion*) from an Approved Counsel to the effect that, it is not unreasonable for the Trust Manager to defend the proceedings, having regard to:
- (a) the information known to the Trust Manager concerning the alleged negligence, fraud misconduct or breach;
 - (b) to the extent they are able to be determined by the Approved Counsel, the Trust Manager's prospects of success in the proceedings;
 - (c) the costs and disbursements which the Trust Manager is likely to incur in defending the proceedings; and

- (d) its duties and responsibilities as Trust Manager.

Upon providing to the Trustee the Original Opinion, the Trust Manager will, subject to clause 11.13, be entitled to be reimbursed for its legal costs and disbursements in accordance with clause 11.10 in relation to the proceedings (including costs and disbursements incurred prior to it providing the Original Opinion).

- 11.12 The Trustee (acting on the instructions of the Sub-Trust Manager) may request the Trust Manager to provide to the Trustee from time to time (but not more frequently than three monthly) an opinion from an Approved Counsel confirming that, having regard to any changes in the facts and circumstances relating to the proceedings since the Original Opinion was given and to the other matters referred to in clause 11.11, it is not unreasonable for the Trust Manager to continue to defend the proceedings (*Updated Opinion*).
- 11.13 If the Trust Manager is unable to provide to the Trustee an Updated Opinion within a reasonable time of being requested to do so pursuant to clause 11.12, the Trust Manager will cease to be entitled to be reimbursed for its legal costs and disbursements until the court determines in relation to the proceedings that there was no fraud, negligence or breach of a Transaction Document by the Trust Manager. However, for the avoidance of doubt, the Trust Manager will not be required to repay any amount already paid to it pursuant to clause 11.11 except as contemplated by clause 11.10.
- 11.14 In this clause 11, *Approved Counsel* means a senior counsel regularly practising in New South Wales who is approved by the Trustee and the Sub-Trust Manager, such approval not to be unreasonably withheld or delayed.

12 Trust Manager's obligations

Undertakings

- 12.1 The Trust Manager for a Trust must, during the period specified in clause 11.6:
- (a) use its best endeavours to perform the Services in respect of that Trust and in performing the Services in respect of that Trust, comply with all laws;
 - (b) provide the Trustee with such directions or instructions as necessary or desirable and in sufficient time to enable the Trustee to perform its obligations or exercise its rights under the Transaction Documents relating to that Trust;
 - (c) act in accordance with the instructions of the Sub-Trust Manager (if any) for that Trust in relation to any matters in respect of which the Trust Manager is required to do so as provided in a Transaction Document relating to that Trust;
 - (d) act honestly and in good faith in performing the Services in respect of that Trust;
 - (e) obtain and maintain all licences (including, if applicable, an AFS Licence), approvals, authorisations and consents which may be necessary in connection with the performance of the Services in respect of that Trust;
 - (f) comply with its obligations under the Transaction Documents for that Trust;
 - (g) carry on the day-to-day administration, supervision and management of the Trust Business of that Trust in accordance with clause 7.20;

- (h) not advise or direct the Trustee to do anything, or do anything on the Trustee's behalf, which would result in or constitute:
 - (i) a breach by the Trustee of any Transaction Document, any applicable law or any other agreement binding upon the Trustee; or
 - (ii) a Foreclosure Event;
- (i) give the Trustee at any time such other information it may reasonably request for the purpose of performing its duties under this Deed and any other Transaction Document to which it is a party; and
- (j) notify the Trustee of the occurrence of any Trust Manager Termination Event promptly upon becoming aware of such occurrence.

Services

12.2 The Trust Manager for a Trust must, subject to clause 12.3, during the period specified in clause 11.6 provide the following services in relation to that Trust:

- (a) to co-ordinate the issue of Notes of that Trust;
- (b) to select and, subject to the appointment of any Servicer, manage the Receivables, Permitted Investments and any other arrangements required to be established and maintained pursuant to the Issue Supplement of that Trust;
- (c) to calculate and direct the Trustee to make (in sufficient time to enable the Trustee to make) all payments to be made on each Payment Date in accordance with the Issue Supplement or any other Transaction Document of that Trust;
- (d) to calculate all amounts payable to the Trustee under the Transaction Documents relating to that Trust;
- (e) to make all filings required in connection with the Assets of that Trust with any Government Agency in Australia;
- (f) to keep and maintain all accounting, financial and other records in relation to that Trust;
- (g) to prepare, deliver and file such statements and reports as may be required under the Transaction Documents relating to that Trust or by law;
- (h) to supervise, monitor and investigate all dealings with, and perform reconciliations in respect of, the Trust Accounts for that Trust;
- (i) to the extent that the Trust Manager has power to do so under this Deed or the Transaction Documents, to attend to all such matters, acts and things as are reasonably necessary to enable the Trustee to perform and comply with its obligations under the Transaction Documents; and
- (j) to perform any other services (as the Trust Manager for that Trust) as set out in this Deed or any other Transaction Document.

12.3 If a Trust has a Sub-Trust Manager, the Trust Manager for that Trust is not required to provide the Sub-Trust Manager Services but must act in accordance with the Sub-Trust Manager's instructions in respect of the Sub-Trust Manager Services in directing the Trustee.

Trust Manager's power to delegate

- 12.4 Subject to the provisions of this clause 12, a Trust Manager may in performing its duties and obligations contained in this Deed or any other Transaction Document, delegate any act, matter or thing (whether or not requiring or involving that Trust Manager's judgment or discretion) to a Related Body Corporate of that Trust Manager or any other person.

Powers of delegate

- 12.5 A delegation by a Trust Manager under clause 12.4 may, subject to the provisions of this clause 12 and except as expressly provided in the Transaction Documents to which that Trust Manager is a party, be on such terms, and may confer on the delegate such powers, authorities and discretions as that Trust Manager thinks fit including power for the delegate to sub-delegate any such powers, authorities or discretions.
- 12.6 A Trust Manager remains liable for:
- (a) the acts or omissions of a delegate and each sub-delegate to the extent that:
 - (i) any such act or omission results in a breach of its obligations under this Deed or any other Transaction Document to which the Trust Manager is party; or
 - (ii) any such act or omission was caused by any fraud, negligence or wilful misconduct by the Trust Manager,
 - (b) and for all fees, costs and expenses of that delegate or sub-delegate.

Trust Manager's power to appoint advisers

- 12.7 A Trust Manager may appoint and engage, and act upon the advice or opinion of, or rely on the information provided by, any valuers, accountants, contractors, brokers and other experts or consultants which the Trust Manager considers necessary or desirable for the purpose of enabling the Trust Manager to be properly advised and informed and in order to properly exercise its powers and perform its obligations under this Deed and any Transaction Document. The Trustee will bear the cost of any properly incurred fees, costs, charges and expenses payable in relation to the appointment of any such persons.

Reliance

- 12.8 If a Trust Manager relies in good faith and without negligence on an opinion, advice, information or statement given to it by a person referred to in clause 12.7, it is not liable for any oversight, misconduct, error of judgment, mistake or lack of prudence on the part of that person.

No power to bind Trustee

- 12.9 Each Trust Manager acknowledges that in exercising its powers and carrying out and performing its duties and obligations under this Deed or any other Transaction Document, it has no power to bind the Trustee otherwise than as expressly provided in this Deed or other Transaction Documents.

Consents and instructions

- 12.10 For the purpose of clauses 4.2 and 4.9, the Trust Manager for a Trust shall not instruct, direct or give any consent to the Trustee without the prior written consent of VWFS Australia where VWFS Australia is not the Trust Manager for that Trust.

- 12.11 Upon receipt of any instructions, directions or consent from the Trust Manager in relation to a Trust, the Trustee may rely, without further enquiry, on such instructions, directions or consent as if the same had been duly given by the Trust Manager in compliance with the Transaction Documents.
- 12.12 Upon receipt of any instructions, directions or consent from the Sub-Trust Manager (if any) in relation to a Trust, the Trust Manager for that Trust may rely, without further enquiry, on such instructions, directions or consent as if the same had been duly given by the Sub-Trust Manager in compliance with the Transaction Documents in respect of that Trust.
- 12.13 Where VWFS Australia or the Sub-Trust Manager (if any) for a Trust are entitled or required to give directions or consents, VWFS Australia or the Sub-Trust Manager (as the case may be) must instruct the Trust Manager for that Trust accordingly and the Trust Manager must in turn instruct the Trustee in accordance with the instructions it has received from VWFS Australia or the Sub-Trust Manager (as the case may be).
- 12.14 Except in its capacity as the Trust Manager or Sub-Trust Manager for a Trust, VWFS Australia shall not give instructions or directions to the Trustee unless such instructions or directions are expressly required or permitted under the Transaction Documents for that Trust.
- 12.15 The Trust Manager for a Trust can seek instructions from either VWFS Australia or the Sub-Trust Manager (if any) for that Trust in relation to any matter, including in relation to the performance by the Trust Manager of its obligations and services under the Transaction Documents in respect of that Trust, however, for the avoidance of doubt, neither VWFS Australia nor the Sub-Trust Manager are obliged to give any instructions to the Trust Manager unless expressly required to do so under the Transaction Documents in respect of that Trust.
- 12.16 The Trust Manager in respect of a Trust undertakes to promptly forward on any notices that it receives from the Trustee or the Security Trustee in relation to any matter relating to that Trust to the Sub-Trust Manager (if any) for that Trust.

No supervision or obligation to inform

- 12.17 Except as expressly set out in this Deed or the Transaction Documents in respect of a Trust, the Trust Manager has no obligation to:
 - (a) supervise, monitor or investigate:
 - (i) the performance of or compliance with the Transaction Documents by a Trust Manager, a Sub-Trust Manager (if any) or any other person; or
 - (ii) the payment of amounts by any other person or the receipt of amounts into the Trust Accounts or any other account; or
 - (b) to provide a Transaction Creditor or any other person with any information it has or which comes into its possession concerning any Trust (unless otherwise required by law).

Illegality

- 12.18 No provision of this Deed or any other Transaction Document of a Trust requires the Trust Manager to do anything which is illegal.

13 Retirement, removal and replacement of Trust Manager

Retirement, removal and replacement of Trust Manager

13.1 Subject to this clause 13:

- (a) a Trust Manager may at any time retire as Trust Manager of all (but not only some) Trusts for which it has acted as Trust Manager if:
 - (i) it has given at least three months prior written notice (or such shorter notice as the Trustee and, if VWFS Australia is not the Trust Manager, VWFS Australia may agree) to the Trustee and, if VWFS Australia is not the Trust Manager, VWFS Australia of its intention to retire as Trust Manager of all (but not only some) Trusts for which it has acted as Trust Manager; or
 - (ii) the Trust Manager's AFS Licence is revoked or expires; and
 - (iii) in respect of the retirement of the Trust Manager in respect of a Rated Trust, the Trust Manager has provided written notice of the retirement to each Rating Agency of that Rated Trust; and
 - (iv) in respect of each Trust relating to the Trust Manager's retirement, a successor Trust Manager has agreed to become a Trust Manager upon the terms and conditions of this Deed; and
- (b) the Trustee may, and, if requested in writing by the Sub-Trust Manager (if any) for the relevant Trust, shall, immediately terminate a Trust Manager's appointment in respect of any Trust and remove it as Trust Manager for that Trust if:
 - (i) any representation made by the Trust Manager (in that capacity) is incorrect or untrue when made or the Trust Manager fails to duly observe or perform any of its material covenants and, in each case:
 - (A) the Trust Manager has not rectified such misrepresentation or failure within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia if VWFS Australia is not the Trust Manager for that Trust, and in respect of a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies) after the Trust Manager has become aware of such misrepresentation or failure; or
 - (B) the Trust Manager has not paid compensation to the Trustee for its loss (if any) suffered as a result of such misrepresentation or failure in an amount satisfactory to the Trustee (acting reasonably) within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia if VWFS Australia is not the Trust Manager for that Trust, and in respect of a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies) of notice of such misrepresentation or failure from the Trustee; or
 - (ii) an Insolvency Event occurs with respect to the Trust Manager; or
 - (iii) the Trust Manager's AFS Licence has been revoked or has expired and within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia if VWFS Australia is not the Trust Manager for that Trust,

and in respect of a Rated Trust, after the Trust Manager has given written notice of the proposed longer period to the Rating Agencies) thereof:

- (A) the Trust Manager has not renewed or replaced its AFS Licence; and
- (B) the Trust Manager has not retired as Trust Manager under clause 13.1(a) and appointed a successor Trust Manager in accordance with clause 13.8; or
- (iv) it becomes illegal or unlawful for the Trust Manager to comply with or perform any of its obligations or duties under any Transaction Document; and
- (v) in respect of the termination of the Trust Manager in respect of a Rated Trust, the Trustee has provided written notice of the proposed termination to each Rating Agency of that Rated Trust.

Trustee act as Trust Manager

- 13.2 Until the appointment of a successor Trust Manager for a Trust, the Trustee may act as Trust Manager for that Trust in accordance with this Deed and shall be entitled to the fees payable to the Outgoing Trust Manager for performing the Services during the period of so acting by the Trustee.
- 13.3 Clauses 13.3 to 13.7 apply for so long as the Trustee is acting as Trust Manager. In clauses 13.3 to 13.7, references to the *Acting Trust Manager* are references to the Trustee acting as the Trust Manager of the relevant Trust.
- 13.4 The parties agree that the Acting Trust Manager will not be responsible for, and will not be liable for:
 - (a) any inability to perform, or any deficiency in performing, its duties and obligations as Trust Manager; or
 - (b) any representation or warranty it made being incorrect or misleading when made and repeated,

if the Acting Trust Manager is unable to perform or is impaired in performing those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

- (c) a breach by the Outgoing Trust Manager of its duties and obligations in respect of any Trust or any fraud, negligence or wilful misconduct of the Outgoing Trust Manager;
- (d) the state of affairs of the Outgoing Trust Manager and/or its books and records (including accounting records, Tax returns and financial reports) upon its retirement and the state of any documents or files delivered by the Outgoing Trust Manager to the Acting Trust Manager. For the avoidance of doubt, the Acting Trust Manager shall not incur any liability as a result of relying in good faith upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, Tax returns and financial reports) prepared by the Outgoing Trust Manager where such documents, files, books or records (including accounting records, Tax returns and financial reports) were prepared prior to or after the retirement of the Outgoing Trust Manager in accordance with clause 13.1;
- (e) the Acting Trust Manager being unable, after using all reasonable endeavours, to obtain copies of all paper and electronic files, information and other materials which it

requires, and which are reasonably necessary, for it to perform those duties and obligations; or

- (f) any action taken or not taken by, or the state of affairs (including the state of the books and/or records) of, any person owing duties in respect of the relevant Trust.

- 13.5 Notwithstanding any other provision of this Deed or any other Transaction Document, the Acting Trust Manager is not liable for any loss suffered by any party except to the extent that such loss is caused by a breach by the Acting Trust Manager of the obligations assumed by it under clause 13 of this Deed or by its fraud, negligence or Wilful Default.
- 13.6 For the purposes of this clause 13.6 only, no act or omission of the Acting Trust Manager will constitute a breach by the Acting Trust Manager of the obligations assumed by it under clause 13 of this Deed to the extent to which that act or omission was caused or contributed to by any failure by the Outgoing Trust Manager to fulfil any of its obligations in respect of the relevant Trust.
- 13.7 The parties irrevocably and unconditionally agree that, despite anything to the contrary in this Deed, the Acting Trust Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision and accidental, mechanical or electrical breakdown.

Appointment of successor Trust Manager

- 13.8 Subject to clause 13.10, a successor Trust Manager (*Incoming Trust Manager*) may be appointed in place of the retiring or terminated Trust Manager (*Outgoing Trust Manager*) for a Trust only if:
 - (a) the Incoming Trust Manager is considered by the Trustee and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia to be of appropriate capability and repute, provided however that if an Incoming Trust Manager is not appointed for that Trust within 45 days after notice of retirement or removal of the Outgoing Trust Manager is given, no determination of VWFS Australia as to whether the Incoming Trust Manager is of appropriate capability and repute will be required for the purposes of this clause 13.8;
 - (b) the Incoming Trust Manager holds an AFS Licence;
 - (c) in respect of a Rated Trust, the Trustee has provided written notice of the proposed appointment of the Incoming Trust Manager to each Rating Agency of that Rated Trust; and
 - (d) the Incoming Trust Manager has agreed to become the Trust Manager for the relevant Trust upon the terms and conditions of this Deed.
- 13.9 If a Trust Manager wishes to retire as Trust Manager of a Trust, the Trust Manager agrees to use its best endeavours to ensure that an Incoming Trust Manager is appointed for that Trust as soon as possible.
- 13.10 If an Incoming Trust Manager is not appointed for a Trust within 45 days after notice of retirement or removal of the Trust Manager for that Trust is given, the Trustee may appoint the Incoming Trust Manager for that Trust in accordance with clause 13.8.

- 13.11 After a notice of retirement or removal of the Trust Manager for a Trust has been given, the Trustee must use its best endeavours to ensure that an Incoming Trust Manager is appointed for that Trust in accordance with clause 13.8 as soon as possible.

Instructions from Voting Transaction Creditors

- 13.12 If, following the termination of the Trust Manager for a Trust under clause 13.1(b):

- (a) an Incoming Trust Manager has not been appointed;
- (b) the Trustee has not elected to act as Trust Manager under clause 13.2; and
- (c) pursuant to the terms of this Deed or any Transaction Document relating to that Trust, the Trustee requires instructions or directions from the Trust Manager in order to exercise its rights and powers or perform its duties and obligations therein,

the Trustee may seek instructions or directions from the Voting Transaction Creditors by way of Ordinary Resolution in accordance with the Meeting Provisions. However, the Trustee may (but need not) act despite the absence of instructions, if it is of the view that delay caused by seeking those instructions would be prejudicial to the Noteholders.

Release of Outgoing Trust Manager

- 13.13 Upon the retirement or removal of the Trust Manager for a Trust pursuant to clause 13.1 or clause 13.18, the Outgoing Trust Manager is released from any further obligations as Trust Manager for that Trust under this Deed or any Transaction Document, but such release does not prejudice any liability in respect of any default arising before the termination of appointment.

Settlement of amounts

- 13.14 The Incoming Trust Manager and the Outgoing Trust Manager may settle the amount of any sums payable by or to each other under this Deed (or give or accept the discharge in respect of the same). Any such settlement or discharge will, except in the case of fraud, negligence or wilful misconduct, be conclusive and binding upon all persons.

Delivery of documents

- 13.15 The Outgoing Trust Manager for a Trust must deliver to the Incoming Trust Manager for that Trust all books, documents, records and other property relating to that Trust under its control as soon as practicable following the termination of its appointment as Trust Manager for that Trust. The Outgoing Trust Manager is entitled to retain copies of any such documents as is necessary for its own record-keeping purposes.
- 13.16 Without limiting clause 13.15, the Outgoing Trust Manager for a Trust agrees to do anything the Incoming Trust Manager for that Trust reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the Incoming Trust Manager for that Trust.

Outgoing Trust Manager to execute documents

- 13.17 The Outgoing Trust Manager for a Trust must execute whatever documents are necessary to effect a change of the Trust Manager for that Trust and cause the Incoming Trust Manager for that Trust to assume all of the rights, powers, discretions and obligations of the Outgoing Trust Manager for that Trust under this Deed and the Transaction Documents relating to that Trust.

VWFS Australia's right to assume Trust Manager role

- 13.18 If, in respect of a Trust, VWFS Australia has not been the Trust Manager for that Trust or has retired as Trust Manager for that Trust under clause 13.1(a) on the basis that its AFS Licence has been revoked or has expired, VWFS Australia will, despite clause 13.8, be entitled to replace the existing Trust Manager for that Trust (*Current Trust Manager*) and assume the role of Trust Manager for that Trust if the following conditions are satisfied:
- (a) VWFS Australia holds an AFS Licence;
 - (b) VWFS Australia gives 10 Business Days written notice (or such shorter notice as the Trustee may agree) to the Trustee and the Current Trust Manager, of its intention to assume the role as Trust Manager for that Trust; and
 - (c) in respect of a Rated Trust, VWFS Australia provides written notice of the removal of the Current Trust Manager and assumption by VWFS Australia of the role as Trust Manager for that Rated Trust to each Rating Agency of that Rated Trust.
- 13.19 If the conditions set out in clause 13.18 are satisfied, clauses 13.14 to 13.17 will apply to the Current Trust Manager as the Outgoing Trust Manager and VWFS Australia as the Incoming Trust Manager.

14 Assets of each Trust

Dealing with Assets

- 14.1 In respect of a Trust, the Trustee and the Trust Manager for that Trust may only purchase, acquire, dispose of, mortgage, charge, encumber, part with possession or otherwise deal with the Assets of that Trust in accordance with this Deed or as provided in the other Transaction Documents in relation to that Trust.

Segregation of Assets

- 14.2 Subject to clause 15.8 and this Deed, the Trustee must ensure that no Assets of a Trust are mixed or co-mingled with the Assets of any other Trust or with any assets or property of the Trustee or any other person and the Trustee must apportion any Asset which belongs to more than one Trust in such manner as it considers fair and reasonable.

Liabilities of a Trust

- 14.3 The Trustee must ensure that liabilities incurred by the Trustee as trustee of a Trust are:
- (a) properly identifiable as liabilities of that Trust and no other Trust;
 - (b) not aggregated with any liabilities of the Trustee, whether incurred personally or as trustee of any other Trust; or
 - (c) not set-off against the Assets of any other Trust.
- 14.4 The Assets of a Trust are only available to meet liabilities incurred by the Trustee as trustee of that Trust and are not available to meet any other liabilities of the Trustee (whether incurred personally or as trustee of any other Trust).

Allocation of expenses

- 14.5 Any expenses incurred in respect of or which relate to more than one Trust may be apportioned and allocated among the relevant Trusts in such manner as the Trust Manager considers fair and reasonable.

15 Trust Accounts

Opening of accounts

- 15.1 The Trustee as trustee for a Trust (at the direction of the Trust Manager for that Trust) must open and maintain a separate bank account in respect of that Trust in accordance with the Transaction Documents in respect of that Trust. Each bank account(s) must be:
- (a) opened in its name as trustee of that Trust, with a designation including that name of the Trust;
 - (b) operated only by authorised signatories who are officers or employees of the Trustee; and
 - (c) maintained with an Eligible Collateral Bank, in the case of a Rated Trust.
- 15.2 The Trustee as trustee for a Trust (at the direction of the Trust Manager for that Trust) may open any additional bank accounts in respect of that Trust as the Trust Manager for that Trust considers necessary or desirable to effect the efficient administration of that Trust, subject to the requirements of clause 15.1.
- 15.3 No Trust Account may be used other than for the purposes of the relevant Trust and in accordance with this Deed.

Bank statements and other information

- 15.4 The Trustee as trustee for a Trust must ensure that it gives to the Trust Manager of a Trust (which shall forward to the Sub-Trust Manager (if any) for that Trust) copies of all bank statements in respect of each Trust Account held by the Trustee as trustee of that Trust as soon as reasonably practicable following receipt of the same by the Trustee, together with any other documents in relation to those bank statements as the Trust Manager for that Trust may require.
- 15.5 Except as otherwise provided in this Deed or any Transaction Document in respect of a Trust, no person other than the Trustee may operate or withdraw money from any Trust Account opened in respect of that Trust.

Deposits to Trust Account and collections

- 15.6 Except as otherwise provided in this Deed or any Transaction Document, the Trustee must promptly pay, or procure the prompt payment, into the relevant Trust Account in respect of each Trust the following amounts:
- (a) the Issue Proceeds of each issue of Notes by the Trustee as trustee of that Trust;
 - (b) all proceeds of sale and other amounts received in respect of the Receivables and Permitted Investments of that Trust;

- (c) all amounts received in connection with the Transaction Documents entered into by the Trustee in its capacity as trustee of that Trust; and
- (d) all collections and other amounts received by the Trustee in respect of that Trust.

Operation of and withdrawal from a Trust Account

- 15.7 The Trustee may operate or withdraw amounts from a Trust Account in relation to a Trust and apply such amounts for the purposes of:
- (a) acquiring the Receivables and Permitted Investments in relation to that Trust and making any payments required in connection with the continued holding of such Assets;
 - (b) making payments to the Creditors or Beneficiaries of that Trust or any other amounts payable by the Trustee in accordance with the Transaction Documents relating to that Trust, including the expenses of that Trust; and
 - (c) in the case of a Rated Trust, if the Trust Account ceases to be held with an Eligible Collateral Bank, transferring all amounts in that Trust Account to another Trust Account held with an Eligible Collateral Bank.

Clearing account

- 15.8 Despite clause 14.2, the Trustee may maintain a clearing account with a Bank to receive any money in respect of more than one Trust, provided that as soon as reasonably practicable after the receipt of such amounts in the clearing account, the Trustee transfers such amounts to the Trust Account relating to the Trust to which those amounts are referable.

Rights of set-off, combination and retention of funds

- 15.9 The Trust Manager for a Trust must use its best endeavours to ensure that the Bank with whom a Trust Account is held in respect of that Trust agrees that it will have no right of set-off, banker's lien, right of combination of accounts, right to deduct moneys or any other similar right or security in or against any amounts held in that Trust Account for any amount owed to it by the Trustee in any capacity.

Supervision of Trust Accounts

- 15.10 Except as expressly set out in the Transaction Documents in respect of a Trust, the Trustee is not responsible for supervising, monitoring or investigating any dealing with a Trust Account or other bank accounts in respect of any Trust or performing reconciliations in respect of that Trust Account or any other such bank account.

16 Accounts and Auditors

- 16.1 The accounts of each Trust must be prepared by the Trust Manager for that Trust in accordance with generally accepted accounting principles and the Corporations Act and which, for each financial year of each Trust:
- (a) correctly record the Assets, financial position and financial performance of each Trust and all transactions entered into by the Trustee as trustee of each Trust; and
 - (b) enable financial statements to be prepared and audited and which reflect the Distributable Income determined under clause 17.2.

- 16.2 The Trust Manager for a Trust must, in respect of that Trust, give to the Trustee a financial report of that Trust for each financial year of that Trust within 120 days of the end of that year or such longer period as may be agreed by the Trustee acting reasonably.

Records to be available to Trustee

- 16.3 The Trust Manager for a Trust must make all accounting and other records in respect of that Trust available to the Trustee, the Security Trustee and the Auditor for inspection at all reasonable times.

Auditor

- 16.4 The Trust Manager for a Trust must appoint a person qualified to act (as required by the Corporations Act) as an auditor to audit the accounts of that Trust. The auditor must be a firm of chartered accountants some of whose members are Registered Company Auditors.

Removal and retirement of Auditor

- 16.5 The Trustee may remove an Auditor and appoint a successor Auditor in its place in its absolute discretion.

Auditor may have other offices

- 16.6 An Auditor may also be the auditor of the Trustee, a Trust Manager, a Related Body Corporate of the Trustee or a Trust Manager or of any other Trust but a member of the firm appointed as an Auditor may not be an officer, partner or employee of the Trustee, a Trust Manager or a Related Body Corporate of the Trustee or a Trust Manager.

Tax returns

- 16.7 The Trust Manager for a Trust must, in respect of that Trust:
- (a) ensure that all necessary tax returns are prepared and lodged within the applicable time limits and ensure that the Trustee is directed on a timely basis to pay any Taxes required to be paid by the Trustee;
 - (b) provide such assistance, recommendation, calculation or determination to the Trustee in connection with any payments of Taxes in respect of any Trust to the relevant Government Agency; and
 - (c) promptly seek any rebate, deduction or waiver of any Taxes to which the Trustee is entitled to in respect of that Trust.

17 Income and distributions

Order of Priority

- 17.1 All amounts received by the Trustee in respect of a Trust and any other amounts credited to a Trust Account for that Trust after the Issue Date for that Trust must be allocated and paid by the Trustee in accordance with the Order of Priority contained in the Issue Supplement and the other applicable Transaction Documents relating to that Trust.

Determination of Distributable Income

- 17.2 For each Financial Year in respect of a Trust, the Trustee will determine the following:

- (a) the Net Income; and
- (b) the distributable income of that Trust in accordance with clause 17.3 (the *Distributable Income*).

17.3 The Distributable Income in respect of a Trust for a Financial Year is the greater of:

- (a) the minimum amount which, if distributed to the Beneficiaries of that Trust for the period, would, to the extent possible, prevent the Trustee being liable to tax under section 99 or section 99A of the Tax Act for that Financial Year; and
- (b) the net income of the Trust for the Financial Year determined in accordance with generally accepted accounting principles applicable in Australia adjusted such that any unrealised gains and losses are excluded until (and only to the extent to which) they are realised.

Classification of income components

17.4 The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made. If an accretion to the Trust does not form part of the Distributable Income, it will be classified as capital.

Separate accounts

17.5 The Trustee may keep separate accounts of different categories or sources of income, deductions or credits for tax purposes.

Present entitlement to Distributable Income

- 17.6 Notwithstanding anything to the contrary in this Deed or a Transaction Document, the Beneficiaries of each Trust will be presently entitled to, and have an absolute vested interest in, the Distributable Income of that Trust in respect of each Financial Year.
- 17.7 Each Beneficiary of a Trust will be presently entitled to a proportion of the Distributable Income of that Trust for a Financial Year equal to the proportion that the Units in that Trust held by that Beneficiary on the last day of the Financial Year bears to the total number of Units in that Trust in issue on that day.

Payments to Beneficiaries

- 17.8 The Distributable Income of a Trust for a Financial Year (to the extent not otherwise distributed) constitutes a debt due as at the end of that Financial Year by the Trustee as trustee of that Trust to each Beneficiary of that Trust who is a Beneficiary as at the end of that Financial Year and shall be payable under clause 17.9.
- 17.9 Subject to clauses 17.1 and 17.10, the Trustee may make interim distributions of the Distributable Income of a Trust to the Beneficiaries of that Trust and shall as soon as practicable after the end of a Financial Year for that Trust transfer an amount representing the Distributable Income of that Trust (to the extent not otherwise distributed) from the Trust Account of that Trust to the bank accounts of each Beneficiary of that Trust who is a Beneficiary as at the end of that Financial Year in the manner directed by that Beneficiary.
- 17.10 Each Beneficiary of a Trust acknowledges that it agrees to direct the Trustee to meet the amounts payable under clause 17.1 in priority to its own entitlement under clause 17.8 as an application of that Beneficiary's entitlement to the Distributable Income of that Trust.

Entitlement to capital

- 17.11 The Trustee may, and upon termination of a Trust will, in each case subject to clause 17.1, distribute an amount of capital to the Beneficiaries of that Trust. Each Beneficiary of that Trust will be entitled to a proportion of the capital equal to the proportion that the Units in that Trust held by that Beneficiary bears to the total number of Units in issue at the relevant time.

Liability

- 17.12 The Trustee does not incur any liability and is not obliged to account to anyone (including any Beneficiary or former Beneficiary) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 17 or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power notwithstanding any error or miscalculation in any provision made for Tax.

Trust Manager's direction

- 17.13 The Trust Manager must perform all calculations and give all directions necessary for the Trustee to perform its obligations in relation to the Net Income and the Distributable Income. The Trustee must act in accordance with the Trust Manager's direction for the purposes of this clause 17. The Sub-Trust Manager (if any) in relation to a Trust must perform all other calculations required for the purpose of this clause 17 and give all directions necessary for the Trust Manager to instruct the Trustee to perform its other obligations under this clause 17.

18 Representations and warranties

- 18.1 Each of the Trustee (in its corporate capacity only) and the Trust Managers represents and warrants that:
- (a) **status:** it is a corporation with limited liability and is properly incorporated (or taken to be incorporated), registered and validly existing under the laws of its place of incorporation;
 - (b) **capacity and power:** it has full legal capacity and power to own its assets and to carry on its business as it is presently being conducted and to enter into and perform the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents;
 - (c) **documents binding:** the Transaction Documents to which it is a party constitute (or will, when signed and delivered, constitute) its legal, valid and binding obligations enforceable against it in accordance with their terms;
 - (d) **authority:** it has taken all corporate and other action necessary to authorise the execution and performance of each Transaction Document to which it is a party and to carry out the transactions contemplated by that Transaction Document;
 - (e) **Authorisations:** all Authorisations necessary or advisable for or in connection with the execution, validity, performance or enforceability of each Transaction Document to which it is a party have been obtained and are in full force and effect, and all conditions of each of those Authorisations have been complied with; and
 - (f) **transactions permitted:** the execution of the Transaction Documents to which it is a party and the performance by it of its obligations or the exercise of its rights under those Transaction Documents do not:

- (i) contravene its constitution or any of the provisions of the Corporations Act that apply to it as replaceable rules or mandatory rules;
 - (ii) contravene a law or Authorisation;
 - (iii) contravene an agreement or obligation binding on it or applicable to its assets, revenues or business; and
 - (iv) exceed any limits on its powers or the powers of its directors.
- 18.2 The representations and warranties in this Deed from each of the Trustee and the Trust Manager, including those in clause 18.1, survive the execution of each Transaction Document and are repeated on each day until it ceases to have any obligation or liability under a Transaction Document.
- 18.3 Each Beneficiary represents and warrants that they will not make a choice under section 703-50 of the Tax Act to form a consolidated group.

19 Amendments to this Deed

- 19.1 Subject to clauses 19.2 and 19.5, this Deed may be amended in respect of a Trust (and such amendment shall only apply in respect of that Trust) (other than an amendment affecting any Beneficiary's rights to income or capital), and the Issue Supplement in relation to a Trust may be amended, by deed signed by the Trust Manager for that Trust and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia, if such amendment is, in the opinion of the Trust Manager for that Trust and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia (in each case, in its absolute discretion):
- (a) necessary or desirable for a party, or for the transactions under this Deed or the Transaction Documents, to better comply from time to time with any current or future law, regulation or policy of any Government Agency (including without limitation any prudential statements or guidelines);
 - (b) necessary to correct any manifest error or ambiguity or is of a formal, technical or administrative nature;
 - (c) subject to clause 19.3, appropriate or desirable for any other reason; or
 - (d) affects only the terms of any Trust to be established after the amendment takes effect.
- 19.2 The Trust Manager for a Rated Trust will notify the Rating Agencies in respect of that Rated Trust of:
- (a) any proposed amendment under clause 19.1 to this Deed or the Issue Supplement for that Rated Trust; and
 - (b) any amendment to this Deed or the Issue Supplement proposed in writing to that Trust Manager by any Noteholder or any other party to the Transaction Documents.
- 19.3 An amendment proposed under clause 19.1(c) may only be made if:
- (a) it has been notified to the Security Trustee and, in respect of a Rated Trust to which such amendment relates, the Rating Agencies in respect of that Rated Trust, and, in the opinion of the Security Trustee, such amendment would not be materially

prejudicial to the rights of the Transaction Creditors of that Trust or any class of them;
or

- (b) such amendment has been approved by a resolution of the Voting Transaction Creditors of that Trust in accordance with the Master Security Trust Deed and, if such amendment is materially prejudicial to the rights of a class of Transaction Creditors of that Trust, by a resolution passed by at least 75% of the votes to which the Transaction Creditors in that class are entitled.

19.4 A Trust Manager and VWFS Australia will not have any liability to any person for effecting an amendment under this clause 19 provided that any opinion formed by that Trust Manager and VWFS Australia respectively under this clause 19 was formed in good faith. An opinion of a Trust Manager, VWFS Australia or the Security Trustee formed for the purposes of clauses 19.1 or 19.3 will be conclusive and binding. The Trustee may assume that any amendment purportedly made pursuant to this clause 19 in respect of a Trust is valid (unless it knows that this is not the case) and:

- (a) will not be liable to any person for acting or refraining from acting on the basis that the amendment is valid; and
- (b) all such actions will be binding on the Transaction Creditors and the Beneficiaries of that Trust as if the amendment were valid.

19.5 An amendment to this Deed that may affect the rights of a Beneficiary in a Trust to income or capital in respect of that Trust may only be made by the unanimous agreement of all Beneficiaries of that Trust, and with the written consent of the Trust Manager for that Trust and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia.

19.6 Nothing in this clause 19 affects clause 5.3(b).

20 Meetings of Transaction Creditors

- 20.1 A meeting of Transaction Creditors in relation to a Trust will be held in accordance with the Meeting Provisions.
- 20.2 The Trustee, the Security Trustee and each Trust Manager and Sub-Trust Manager must comply with the procedures set out in the Meeting Provisions.

21 Confidentiality

- 21.1 Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except as set out in clauses 21.2 and 21.3.
- 21.2 The Trustee, each Trust Manager and each Sub-Trust Manager (if any) may disclose to any of its Related Bodies Corporate or any other person:
 - (a) to (or through) whom the Trustee, the Trust Manager or the Sub-Trust Manager assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Transaction Documents;

- (b) with (or through) whom the Trustee, the Trust Manager or the Sub-Trust Manager enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments may be made by reference to, the Transaction Documents; or
- (c) who provides services to the Trustee, the Trust Manager or the Sub-Trust Manager to assist it in its functions and activities,

any information about the other parties and the Transaction Documents as the Trustee, the Trust Manager or the Sub-Trust Manager (if any) (as the case may be) considers appropriate without being required to obtain prior consent or to provide any prior notice.

21.3 Each party may:

- (a) disclose to its officers, employees, legal and other advisers and auditors; or
- (b) disclose to any party to this agreement or any Related Body Corporate of any party to this Deed, provided the recipient agrees to act consistently with this clause 21; or
- (c) disclose with the consent of the party who provided the information (the consent not to be unreasonably withheld); or
- (d) make any disclosure the disclosing party reasonably believes is required by any law or stock exchange (except this paragraph does not permit the disclosing party to disclose any information of the kind mentioned in section 275(1) of the PPSA unless it is required to do so in the circumstances specified in section 275(7) of the PPSA).

21.4 Each party consents to disclosures made in accordance with this clause 21.

21.5 This clause 21 survives termination of this Deed.

22 General

Invalid or unenforceable provisions

22.1 If a provision of this Deed or any other Transaction Document is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

Waivers

22.2 No failure or delay on the part of a Trust Manager, a Sub-Trust Manager (if any), VWFS Australia or the Trustee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

23 GST

- 23.1 Unless otherwise defined in this Deed, terms defined in the GST Act have the same meaning when used in this clause 23.
- 23.2 Unless expressly stated otherwise, any sum payable or amount used in the calculation of a sum payable under this Deed has been determined without regard to GST and must be increased, on account of any GST payable under this clause 23.
- 23.3 If any GST is payable on any taxable supply made under or in connection with this Deed to the recipient by the supplier (**Supplier**), the recipient must pay the GST to the Supplier.
- 23.4 As a precondition to the payment of any GST, the Supplier must provide a tax invoice to the recipient.
- 23.5 If at any time an adjustment of GST arises in connection with any supply made under or in connection with this Deed by the Supplier, a corresponding adjustment to the GST amount must be made between the Supplier and the recipient and any payment necessary to give effect to the adjustment must be made. In addition, the Supplier must provide an adjustment note to the recipient.
- 23.6 The amount recoverable on account of GST under this clause 23 by the Supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause 23.
- 23.7 Any reference in the calculation of consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any input tax credit entitlement of that party in relation to the relevant cost, expense or other liability.
- 23.8 Any reference in the calculation of consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any input tax credit entitlement of that party in relation to the relevant cost, expense or other liability.
- 23.9 This clause 23 does not merge on completion.

24 Anti-money laundering

- 24.1 Subject to clause 24.2, each party (the **Provider**) must, on the request of any other party (the **Recipient**), provide the Recipient with any information or document in the Provider's possession or otherwise readily available to the Provider, where such information or document is required by the Recipient to comply with any applicable anti-money laundering or counter-terrorism financing laws including any such laws requiring the Recipient to carry out **know your customer** or other identification checks or procedures (**Relevant Laws**).
- 24.2 The Provider's obligations under clause 24.1 are subject to any confidentiality, privacy or other obligations imposed by law on the Provider in relation to the requested information or document, except to the extent overridden by the Relevant Laws.
- 24.3 Each party must comply with any Relevant Laws applicable to it, to the extent required to comply with its obligations under this Agreement. Any party may decline to perform any obligation under this Agreement to the extent it forms the view, in its reasonable opinion, that

notwithstanding that it has taken all action to comply with any applicable Relevant Laws, it is required by Relevant Laws to decline to perform any such obligation.

- 24.4 To the maximum extent permitted by law, each party releases, to the extent that it is able, each other party from any confidentiality, privacy or general law obligations that such other party would otherwise owe and which would otherwise prevent such other party from providing any information or documents requested in accordance with this clause or any similar clause in any Transaction Document.

25 Governing law and jurisdiction

Governing law

- 25.1 This Deed is governed by the laws of New South Wales.

Submission to jurisdiction

- 25.2 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

- 25.3 Each party agrees that a document required to be served in proceedings about this Deed or a Transaction Document may be served:
- (a) by being delivered to or left at its address for service of notices under clause 26.1; or
 - (b) in any other way permitted by law.

26 Notices

Requirements

- 26.1 All notices or other communication to be given or made to the Trustee, a Trust Manager, a Sub-Trust Manager (if any) or VWFS Australia under or in connection with this Deed or any Transaction Document must be:
- (a) in legible writing and in English;
 - (b) addressed to the recipient at the postal address, facsimile number, email address set out below or to any other postal address, facsimile number, email address that a party may notify to the other:

Perpetual Corporate Trust Limited
as Trustee

Address:	Level 12, 123 Pitt Street, Sydney NSW 2000
Telephone:	+612 9229 9000
Facsimile:	None
Attention:	Trustee, Trust Services

Email: SecuritisationOps@perpetual.com.au

Trust Manager and Sub-Trust Manager (if any)

As specified in the Issuer Supplement for the relevant Trust.

Volkswagen Financial Services Australia Pty Limited
as *VWFS Australia*

Address: 24 Muir Road, Chullora, NSW 2190
Telephone: +61 2 9695 6371
Facsimile: +61 2 9695 6399
Attention: Richard Stanes
Email: ABSOoperations.Australia@vwfs.com.au

- (c) signed by the party or, where the sender is a company, by an Authorised Officer or under the common seal of the sender; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), facsimile or email.

Deemed receipt

26.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, three days (if posted within Australia to an address in Australia) or ten days (if posted from one country to another) after the date of posting;
- (c) if sent by facsimile, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number; or
- (d) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if a notice is served by hand, or is received by the recipient's facsimile or email, on a day that is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9:00 am (recipient's local time) on the next Business Day.

27 Miscellaneous

Counterparts

27.1 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

Successors and assigns

- 27.2 This Deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

Schedule 1

Notice of Creation of Trust

[VWFS Australia's letterhead]

Notice of Creation of Trust – Driver Australia [•] Trust

We refer to the Master Trust Deed (the **Master Trust Deed**) for the Driver Australia Trusts dated [•] made between Perpetual Corporate Trust Limited (ABN 99 000 341 533) and ourselves. Under clause 2.1 of the Master Trust Deed, we give you notice of the creation of a Trust under the Master Trust Deed to be known as the [•] Trust.

The [•] Trust will be a **Trust** for the purposes of the Master Trust Deed.

The number of initial Units to be issued in respect of the Trust is [•].

The issue price of each Unit in respect of the Trust is [•].

The initial Beneficiary of the Trust is [**name**], of [**address**] [*give details of units and other Beneficiaries, if any*]

This Notice of Creation of Trust is also accompanied by [•] from the initial Beneficiary as payment for the issue price of the initial Units in the Trust in accordance with clause 4.2 of the Master Trust Deed.

Terms defined in the Master Trust Deed have the same meaning when used in this Notice of Creation of Trust.

Dated:

Authorised Officer

For and on behalf of Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)

Execution

Executed in Sydney as a deed.

Trustee

Executed
for and on behalf of
Perpetual Corporate Trust Limited
by two duly appointed attorneys
in the presence of:

Signature of witness

Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of witness (please print)

Name of attorney (please print)

Signature of witness

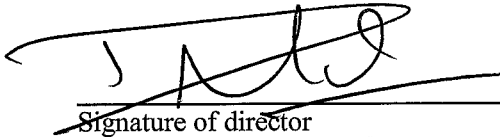
Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of witness (please print)

Name of attorney (please print)

VWFS Australia

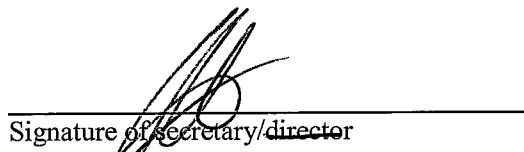
Executed by
Volkswagen Financial Services
Australia Pty Limited
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director

David Maloney
Managing Director

Name of director (please print)



Signature of secretary/director

Wilson Leung

Name of secretary/director (please print)