
Master Security Trust Deed

Perpetual Corporate Trust Limited

Volkswagen Financial Services Australia Pty
Limited

P.T. Limited

Driver Australia One Security 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 as the trustee of each Trust (*Trustee*)

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

P.T. Limited (ABN 67 004 454 666) of Level 12, 123 Pitt Street, Sydney NSW 2000 (*Security Trustee*)

Operative provisions

1 Definitions and interpretation

Definitions

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

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

Adverse Rating Effect has the meaning given to that term in the Master Trust Deed.

Applicable Insolvency Law means any applicable insolvency or other similar law affecting creditors' rights now or hereafter in effect in any jurisdiction.

ASIC means the Australian Securities and Investments Commission.

Asset has, in respect of a Trust, the meaning given to that term in the Master Trust Deed.

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 Security 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 Security Trustee, a director or a secretary of the Security Trustee or any other officer or employee of the Security Trustee whose title includes the word "manager" and includes a person acting in any of those capacities, or any other person

nominated by the Security 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).

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

Block Voting Instruction means a document dated and issued by the Registrar in respect of a Trust in relation to a meeting or proposed meeting of Transaction Creditors (or any class or classes of Transaction Creditors, including Voting Transaction Creditors) in respect of that Trust, in which:

- (a) it is certified by the Registrar that Notes of any Class (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of that meeting or any adjournment of that meeting) are registered in the Register in the names of specified Noteholders;
- (b) it is certified by the Registrar that each Noteholder of those Notes or a duly authorised agent on that person's behalf has instructed the Registrar that the votes attributable to the Notes of that Noteholder should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which the meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
- (c) the total number and the Class of the Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this definition that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
- (d) a Proxy is authorised and instructed by the Registrar to cast the vote attributable to the Notes so listed in accordance with the instructions referred to in (b) and (c) above and set out in such document.

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.

Calculation Agent has, if used in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

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

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

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

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

Conditions 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).

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

Dollars and **A\$** means the lawful currency of Australia.

Exposure on any date in respect of a Trust means, with respect to:

- (a) a Noteholder in respect of that Trust (if any), the aggregate of the outstanding principal and interest (including any accrued and unpaid interest) (if any) under any Notes owned by it in respect of that Trust on that date;
- (b) a Swap Counterparty in respect of that Trust (if any), the aggregate amount (if any) that the Issuer would be required to pay to the Swap Counterparty on that date determined by the Swap Counterparty in good faith in accordance with the terms of the Interest Rate Swap Agreement to which it is a party if the Interest Rate Swap Agreement was to be terminated at 9.00 am (Sydney time) on that date (or if already terminated, the amount payable by the Issuer (if any) to the Swap Counterparty as a result of such termination);
- (c) the Security Trustee, the amount (if any) that is then due and payable to the Security Trustee under this Deed in respect of that Trust on that date;
- (d) the Seller, the amount (if any) that is then due and payable by the Issuer to the Seller in connection with the Receivables Purchase Agreement in respect of that Trust on that date;
- (e) the Servicer, the amount (if any) that is then due and payable by the Issuer to the Servicer in connection with the Servicing Agreement in respect of that Trust on that date;
- (f) a Dealer in respect of that Trust, the amount (if any) that is then due and payable by the Issuer to the Dealer under the Note Purchase Agreement in respect of that Trust on that date;
- (g) a Paying Agent in respect of that Trust (if any), the amount (if any) that is then due and payable by the Issuer to the Paying Agent in connection with the Transaction Documents in respect of that Trust on that date;
- (h) the Trust Manager in respect of that Trust, the amount (if any) that is then due and payable by the Issuer to the Trust Manager under the Issue Supplement in respect of that Trust on that date;
- (i) the Sub-Trust Manager in respect of that Trust (if any), the amount (if any) that is then due and payable by the Issuer to the Sub-Trust Manager in respect of that Trust on that date;

- (j) a Calculation Agent in respect of that Trust (if any), the amount (if any) that is then due and payable by the Issuer to the Calculation Agent under the Transaction Documents in respect of that Trust on that date;
- (k) an Interest Determination Agent in respect of that Trust (if any), the amount (if any) that is then due and payable by the Issuer to the Interest Determination Agent under the Transaction Documents in respect of that Trust on that date;
- (l) an Account Bank in respect of that Trust, the amount (if any) that is then due and payable to the Account Bank under the Account Agreement in respect of that Trust on that date;
- (m) a Subordinated Lender in respect of that Trust (if any), the aggregate of the outstanding principal and interest (including any accrued and unpaid interest) (if any) under the Subordinated Loan Agreement in respect of that Trust on that date;
- (n) a Collateral Loan Lender in respect of that Trust (if any), the aggregate of the outstanding principal and interest (including any accrued and unpaid interest) (if any) under the Collateral Loan Agreement in respect of that Trust on that date; and
- (o) any other Transaction Creditor in respect of that Trust, the amount (if any) that is then due and payable by the Issuer to that Transaction Creditor under the Transaction Documents in respect of that Trust on that date.

Extraordinary Resolution means:

- (a) in respect of the Transaction Creditors of a Trust:
 - (i) a resolution which is passed at a meeting of the Transaction Creditors of that Trust by at least 75% of the votes cast by the persons present and entitled to vote at the meeting; or
 - (ii) a Written Resolution made in accordance with paragraph 11.1(a)(i) of the Meeting Provisions; or
- (b) in respect of the Voting Transaction Creditors of a Trust:
 - (i) a resolution which is passed at a meeting of the Voting Transaction Creditors of that Trust by at least 75% of the votes cast by the persons present and entitled to vote at the meeting; or
 - (ii) a Written Resolution made in accordance with paragraph 11.1(b)(i) of the Meeting Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the *US Internal Revenue Code of 1986* or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Transaction Document required by FATCA.

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

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

Incoming Security Trustee has the meaning given to it in clause 7.6(a)(i)(A).

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.

Interest Determination Agent has, if used in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

Issue has the meaning given to that term in the Master Trust Deed.

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

Issuer Security Deed means, in respect of a Security Trust, the document entitled "Issuer Security Deed" between the Security Trustee as trustee of that Security Trust and the Issuer in relation to that Security Trust, entered into after the date of creation of that Security Trust, as amended from time to time.

Issue Supplement means, in respect of a Trust, the document executed by the Trustee and the Trust Manager and any other persons in accordance with clause 5 (*Issue Supplement*) of the Master Trust Deed.

Master Definitions Schedule has the meaning given to that term in the Master Trust Deed.

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

Meeting Provisions means the provisions for the convening of meetings and passing of resolutions by Transaction Creditors (or any class or classes of Transaction Creditors, including Voting Transaction Creditors) set out in Schedule 2.

Note has the meaning given to that term in the Master Trust Deed.

Noteholder has the meaning given to that term in the Master Trust Deed.

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

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 means, in respect of a Trust:

- (a) a resolution which is passed at a meeting of the Voting Transaction Creditors of that Trust by at least 50% of the votes cast by the persons present and entitled to vote at the meeting; or
- (b) a Written Resolution made in accordance with paragraph 11.1(b)(ii) of the Meeting Provisions.

Outgoing Security Trustee has the meaning given to it in clause 7.6.

Paying Agent has, if used in respect of a Trust, the meaning given to it in the Master Definitions Schedule relating to that Trust.

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

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

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

Power means any right, power, authority, discretion or remedy conferred on the Security Trustee.

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

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

Proxy means a person appointed to attend and act on another person's behalf in connection with any meeting or proposed meeting of Transaction Creditors (or any class or classes of Transaction Creditors, including Voting Transaction Creditors).

Proxy Form means, in respect of a meeting of Transaction Creditors (or any class or classes of Transaction Creditors, including Voting Transaction Creditors), a written form appointing a

Proxy in accordance with paragraph 6 of the Meeting Provisions in the form available from the Security Trustee.

Rated Trust has the meaning given to that term in the Master Trust Deed.

Rating Agency has the meaning given to that term in the Master Trust Deed.

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

Receiver means any person or persons appointed by the Security Trustee under a Transaction Document to be a receiver or receiver and manager in respect of the Secured Property in relation to a Security Trust.

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.

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.

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

Secured Property has, in relation to a Security Trust, the meaning given to it in the Issuer Security Deed referable to that Security Trust.

Security has, in respect of a Trust or Security Trust, the meaning given to it in the Master Definitions Schedule referable to that Trust or Security Trust.

Security Trust means a security trust constituted under clause 2.

Security Trustee Default means any act or omission of:

- (a) the Security Trustee; or
- (b) any of the Security Trustee's agents or delegates appointed by the Security Trustee under this Deed or another Transaction Document and for whose acts or omissions the Security Trustee is responsible under the Transaction Documents,

which amounts to fraud, negligence or Wilful Default on the part of the Security Trustee.

Security Trustee Entity has the meaning given to it in clause 3.13.

Security Trust Fund means, in respect of the Security Trust for an Issue:

- (a) the amount held by the Security Trustee under clause 2.1; and
- (b) all other property, rights and interests which the Security Trustee acquires after the execution of this Deed in its capacity as trustee of that Security Trust including:
 - (i) the benefit of the Security;
 - (ii) the benefit of any other agreement that it enters into in its capacity as trustee of that Security Trust; and

- (iii) all property or money which represents the proceeds of enforcement, realisation or sale of any such property, rights or interests, any investment into which any of those proceeds are converted and the proceeds of any of those investments.

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

Special Quorum Resolution means, in respect of a Trust:

- (a) an Extraordinary Resolution which is passed at a meeting of the Transaction Creditors of that Trust at which the requisite quorum specified in paragraph 5.3(b) of the Meeting Provisions is present; or
- (b) a Written Resolution made in accordance with paragraph 11.1(a)(ii) of the Meeting Provisions.

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

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

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

Supplier has the meaning given to it in clause 10.9.

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

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 and includes any amount that a person is required to pay to another person on account of the other person's liability for Tax but does not include a tax imposed on the overall net income of the other person.

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

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

Trust has the meaning given to that term in the Master Trust Deed.

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

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

Voting Certificate means a certificate dated and issued by the Registrar in relation to a meeting or proposed meeting of Transaction Creditors, in which it is stated:

- (a) that on the date of the certificate, Notes of any Class (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of that meeting or any adjournment of that meeting) are registered in the Register; and
- (b) that the bearer of the certificate is entitled to attend and vote at that meeting or adjournment of it in respect of the Notes represented by the certificate.

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 Security Trustee in relation to a Security Trust, any wilful failure to comply with or wilful breach of any of its obligations under the Transaction Documents in respect of that Security 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 from the Voting Transaction Creditors in respect of that Security Trust; or
- (c) arose as a result of a breach by a person other than the Security Trustee and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Security Trustee performing its obligations under the Transaction Documents in respect of that Security Trust.

Written Resolution means a written resolution of Transaction Creditors or a class of Transaction Creditors made in accordance with paragraph 11 of the Meeting Provisions.

Written Resolution Notice Date means, in respect of a Written Resolution, the date specified in the document sent to Transaction Creditors or a class of Transaction Creditors specifying the resolution(s) proposed to be passed by Written Resolution.

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) as 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) the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature, including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying the same;
- (i) 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;
- (j) 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;
- (k) a reference to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (l) 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;
- (m) 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;
- (n) a reference to proceedings includes litigation, arbitration and investigation;
- (o) a reference to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (p) a reference to time is to Sydney time;

- (q) unless specified otherwise, "promptly" or "immediately" shall mean without undue delay; and
- (r) 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 A Foreclosure Event *subsists* if it has occurred and has not been remedied or waived by the Security Trustee in writing.

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

Transaction Creditors bound by this Deed

1.5 This Deed shall be binding on each Transaction Creditor in relation to each Security Trust as if they were a party to this Deed.

Trustee and Security Trustee's knowledge, awareness and actions

- 1.6 For the purposes of this Deed and the other Transaction Documents in relation to a Trust:
- (a) a reference to the Trustee or the Security Trustee 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 Security Trustee (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 Security Trustee (as the case may be) responsible for the administration of that Trust or the Security Trust in relation to 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 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 1.6(a) having actual knowledge that the event or circumstance constitutes such event; and
 - (b) without limiting clause 1.6(a), a reference to the Trustee or the Security Trustee 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 Security Trustee responsible for the administration of that Trust or the Security Trust in relation to that Trust (as the case may be); 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 1.6(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.

Trustee's limitation of liability

1.7 Clauses 9.7 (*Limitation of Trustee's liability*) to 9.13 (*Liability must be limited and must be indemnified*) of the Master Trust Deed are incorporated into this Deed as if set out in full in this Deed and:

- (a) references to "this Deed" were references to the Master Trust Deed; and
- (b) references to "Transaction Document" included this Deed.

2 Security Trust

Establishment

2.1 The Security Trustee acknowledges and declares that upon the execution and delivery by VWFS Australia of a Notice of Creation of Security Trust and the sum of A\$10 (contributed by VWFS Australia) to the Security Trustee for the purposes of an Issue in respect of that Trust, the Security Trustee shall hold the sum of A\$10 and the Security Trust Fund in relation to that Issue on trust for the Transaction Creditors in respect of that Issue on the terms of this Deed and the Issue Supplement for that Issue.

Name of Security Trusts

2.2 A Security Trust shall be known by the name specified in the Notice of Creation of Security Trust in relation to that Security Trust. The Trust Manager for a Trust may change the name of the Security Trust in relation to the Issue in respect of that Trust by notice in writing to the Security Trustee.

Separate and distinct Security Trusts

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

No limit on Security Trusts

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

Duration of a Security Trust

2.5 A Security Trust commences on the date it is constituted in accordance with clause 2.1 and terminates on the first to occur of:

- (a) the day before the eightieth anniversary of the date of constitution of that Security Trust; and
- (b) the termination of that Security Trust under clause 2.6 or in accordance with the Issue Supplement for the Issue to which that Security Trust relates.

Termination of a Security Trust

2.6 A Security Trust for an Issue in respect of a Trust may be terminated at any time by written notice from the Trust Manager for that Trust to the Security Trustee that may be given only after all of the Secured Obligations in respect of that Issue have been paid in full and provided that no money, obligation or liability is likely to become Secured Obligations within a reasonable time.

- 2.7 Each Transaction Creditor in respect of an Issue is entitled to the benefit of the Security Trust for that Issue.

Covenant to pay

- 2.8 The Trustee covenants with the Security Trustee for the benefit of the Transaction Creditors in respect of each Security Trust that the Trustee shall pay to the Security Trustee, from time to time on demand (any such demand being expressed to be made under this clause) while a Foreclosure Event is subsisting, any Secured Obligations in relation to that Security Trust that becomes due and payable under any Transaction Document in relation to that Security Trust to the extent not already paid.

Discharge by payment

- 2.9 Any payment made pursuant to a demand made by the Security Trustee under clause 2.8 will, to the extent of that payment, discharge the obligation of the Trustee to make payment to the relevant Transaction Creditors in respect of that Security Trust to whom it was otherwise due.

3 Security Trustee's powers and duties

General

- 3.1 The Security Trustee has all the rights, powers, remedies and discretions which are expressly granted or delegated to it under the Transaction Documents or arising under any law, or which are reasonably incidental to those rights, powers, remedies and discretions.
- 3.2 The Security Trustee does not have any duties or responsibilities other than those expressly set out in this Deed and the other Transaction Documents to which it is a party or arising under any law, or which are reasonably incidental to those rights, powers, remedies and discretions.
- 3.3 The Security Trustee is not an agent or trustee of the Trustee for any purpose.
- 3.4 To the extent not prohibited by law, before enforcing this Deed or another Transaction Document or exercising any Power, the Security Trustee is not required to give any notice or allow the expiration of any time to any person.

Covenants of Security Trustee

- 3.5 Until it retires or is removed from office as Security Trustee in accordance with this Deed, the Security Trustee must in respect of each Security Trust:
- (a) act continuously as trustee of each Security Trust in accordance with this Deed and the Issue Supplement for the Issue to which that Security Trust relates;
 - (b) act honestly and in good faith in the performance of its duties and the exercise of its discretion; and
 - (c) except as expressly contemplated by or permitted under the Transaction Documents in relation to that Security Trust, keep the Security Trust Fund of that Security Trust separate from all other assets, investments and other property of the Security Trustee or any other person, including, but not limited to, those vested in or held by the Security Trustee as trustee of trusts other than that Security Trust.

Security Trustee may make good default

- 3.6 If the Trustee defaults or breaches its obligations under this Deed or another Transaction Document, the Security Trustee may do all things which the Security Trustee reasonably considers necessary or expedient to remedy such default.

Security Trustee certificate

- 3.7 The Security Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Transaction Creditors in respect of a Security Trust (or any of them) and if the Security Trustee certifies that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon all the Transaction Creditors in respect of that Security Trust.

Security Trustee consent

- 3.8 Any consent given by the Security Trustee for the purposes of any Security in respect of a Security Trust may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in any of the Security in respect of that Security Trust, may be given retrospectively.

Acts binding on Transaction Creditors

- 3.9 Any action taken by the Security Trustee or which the Security Trustee refrains from taking in accordance with this Deed or any other Transaction Document in relation to a Security Trust binds all the Transaction Creditors in respect of that Security Trust.
- 3.10 The Security Trustee as between itself and the Transaction Creditors in respect of a Security Trust shall have full power to determine all questions and doubts arising in relation to any of the matters in respect of which it is required or entitled to exercise a judgment or form an opinion and every such determination shall be conclusive and shall bind the Security Trustee and the Transaction Creditors in respect of that Security Trust.

No obligation to investigate authority

- 3.11 As between the Trustee on the one hand and the Security Trustee and the Transaction Creditors in relation to a Security Trust on the other, all action taken by the Security Trustee under this Deed or any other Transaction Document in relation to that Security Trust will be taken to be authorised by the Transaction Creditors in respect of that Security Trust.

Security Trustee as Transaction Creditor

- 3.12 In its capacity as a Transaction Creditor, the Security Trustee and any of its Related Bodies Corporate have the same rights and powers as any other Transaction Creditor and may exercise those rights and powers as if the Security Trustee were not acting as security trustee, despite there being or that there may be a conflict of interest or duty in it having or exercising those rights or powers.
- 3.13 Neither the Security Trustee, any of its Related Bodies Corporate or any director or officer of the Trustee or any other such entity (each a *Security 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 Security Trustee, the Trustee, the Trust Manager for a Trust, the Sub-Trust Manager (if any) for a Trust or any other Transaction Creditor or other party in respect of a Trust; or
 - (c) being interested in any contract or transaction referred to in paragraph (a) or (b).
- 3.14 A Security 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 3.13(a) or (b).
- 3.15 In acting as security trustee for the Transaction Creditors and in each other capacity in which it may act under the Transaction Documents, the relevant division or department of the Security Trustee is to be regarded as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee is not taken to have notice of it.

No obligation to keep informed

- 3.16 The Security Trustee has no obligation, either initially or on a continuing basis:
- (a) to determine whether a Foreclosure Event has occurred;
 - (b) to supervise, monitor, investigate or otherwise keep itself informed about the compliance by any party with its obligations under the Transaction Documents;
 - (c) to inspect the property or books of the Trustee;
 - (d) to provide any Transaction Creditor with any information it has or which comes into its possession concerning the Trustee except as provided for in this Deed or another Transaction Document; or
 - (e) to determine whether any representation made by the Trustee in, or in connection with, a Transaction Document is true and not misleading.
- 3.17 The Trustee authorises the Security Trustee to provide to any Transaction Creditor any information about the Trustee which it has or which comes into the possession of the Security Trustee, but the Security Trustee is not required to do so.
- 3.18 The Security Trustee is not under any obligation to disclose information concerning the Trustee or any other person if the disclosure, in the opinion of the Security Trustee, would or might constitute a breach of law or of a duty of secrecy or confidentiality.

No inquiry

- 3.19 Notwithstanding anything else contained in this Deed, no person dealing with the Security Trustee, any Authorised Officer of the Security Trustee or any attorney, agent or any Controller appointed by or on behalf of the Security Trustee is:

- (a) bound or concerned or entitled to enquire into the validity of the exercise by the Security Trustee or any such Authorised Officer, attorney, agent or Controller of any rights or whether that exercise is in accordance with any agreement or arrangement between the Security Trustee and the Transaction Creditors in respect of a Security Trust (whether under any Transaction Document or otherwise); or
- (b) affected by, or has its rights or obligations, whether arising under this Deed or in any other way, qualified or affected by, actual or constructive notice that any such exercise is not in accordance with any such agreement or arrangement.

Assume compliance

3.20 Without limiting clauses 3.16 to 3.19 (inclusive), until the Trustee or the Security Trustee (as applicable) becomes aware that:

- (a) a Foreclosure Event or Servicer Replacement Event in respect of a Trust has occurred;
- (b) the Trust Manager, the Sub-Trust Manager (if any) for a Trust, the Seller, the Servicer or any other party to a Transaction Document is not complying with its obligations in connection with the Transaction Documents of a Trust; or
- (c) a representation made by the Trust Manager, the Sub-Trust Manager (if any) for a Trust, the Seller, the Servicer or any other party to a Transaction Document in, or in connection with, a Transaction Document is not true or is misleading,

the Trustee or the Security Trustee (as applicable) may assume that no Foreclosure Event or Servicer Replacement Event (as applicable) has occurred and that each party to the Transaction Documents is complying with its obligations in connection with the Transaction Documents and need not inquire whether that is, in fact, the case and that each representation made by a party to a Transaction Document in, or in connection with, a Transaction Document is true and is not misleading.

Conflicts of interest

3.21 Subject to this Deed, the Security Trustee shall have regard to the interests of the Transaction Creditors of a Security Trust in relation to the exercise and performance of all powers, authorities, discretions and duties of the Security Trustee in relation to that Security Trust under this Deed or any other Transaction Documents relating to that Security Trust (except as expressly provided otherwise). In relation to a Security Trust::

- (a) if there is a conflict between a duty owed by the Security Trustee to any Transaction Creditor or class of Transaction Creditor in respect of that Security Trust and a duty owed by it to the Noteholders in respect of that Security Trust as a whole, the Security Trustee must give priority to the interests of the Noteholders; and
- (b) subject to clause 3.21(a), if there is a conflict between a duty owed by the Security Trustee to any Transaction Creditor or class of Transaction Creditor in respect of that Security Trust and a duty owed by it to another Transaction Creditor or class of Transaction Creditors in respect of that Security Trust, the Security Trustee must give priority to the interests of the Transaction Creditor or class of Transaction Creditors whose right to receive payments ranks highest under the Order of Priority applicable prior to the occurrence of a Foreclosure Event as set out in the Issue Supplement in respect of the Trust to which that Security Trust relates.

- 3.22 Each Transaction Creditor acknowledges and concurs with clause 3.21 and agrees that it shall have no claim against the Security Trustee for acting in accordance with the provisions of that clause provided that the Security Trustee acts in good faith.
- 3.23 Without prejudice to any other right conferred upon the Security Trustee (including under clause 6.3), whenever the Security Trustee is required to or, acting reasonably, desires to determine:
- (a) the construction or enforceability of this Deed or any other Transaction Document;
 - (b) the Security Trustee's Powers or obligations under or in connection with this Deed or any other Transaction Document;
 - (c) the calculation of any amount or thing for the purpose of this Deed or any other Transaction Document;
 - (d) the construction or validity of any direction from the Voting Transaction Creditors in relation to a Security Trust; or
 - (e) the interests of any of the Transaction Creditors,
- the Security Trustee may:
- (f) seek the advice and rely upon the written opinion of an independent bank or legal or professional advisers or other experts;
 - (g) if the Security Trustee is unable within a reasonable time to obtain such advice or opinions, employ such other method as it considers appropriate for so determining; or
 - (h) apply to a court or similar body for any direction or order the Security Trustee considers appropriate,

and the Security Trustee shall not (except in the case of Wilful Default, fraud or negligence on its part) be liable to the Transaction Creditors, the Trustee or any of them for such determination or for the consequences thereof. The reference in this clause 3.23 to the opinion of an independent bank shall be construed as a reference to the opinion of such bank and/or the opinion of such other advisers as such bank shall recommend be consulted.

Security Trustee may rely on communication and opinions

- 3.24 The Security 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 the Trust Manager for that Trust provided in accordance with the Transaction Documents of that Trust or from any other person or persons 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 for that Trust or the Sub-Trust Manager (if any) for that Trust under any Transaction Document relating to that Trust,

and the Security 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.

Waiver

- 3.25 Without limiting the generality of clause 3.1, the Security Trustee has the power to give any waiver to any person.

4 When and how Security Trustee may act

Instructions from Voting Transaction Creditors

- 4.1 In exercising its Powers and performing its duties and obligations under this Deed and any Transaction Documents in respect of a Trust, the Security Trustee must act in accordance with the instructions (if any) of the Voting Transaction Creditors in respect of that Trust given in accordance with the terms of this Deed, however, the Security Trustee is not obliged to so act if:
 - (a) to do so would result in the Security Trustee breaching any laws or any Transaction Document in respect of that Trust; or
 - (b) the Security Trustee is otherwise entitled not to so act by reason of any other provision of any Transaction Document in respect of that Trust.
- 4.2 In respect of a Trust and subject to clause 5.3, in the absence of any instructions of the Voting Transaction Creditors in respect of that Trust given in accordance with the terms of this Deed, or where the provision concerning a Power, duty or obligation does not specify that the Security Trustee must act on the instructions of the Voting Transaction Creditors in respect of that Trust, the Security Trustee may (but is not obliged to) act as it thinks fit in the best interests of the Transaction Creditors in respect of that Trust and, in the absence of fraud, negligence or Wilful Default on its part, the Security Trustee will not be in any way responsible for any loss, costs, damages, claims or obligations that may result from the exercise or non-exercise of its Powers.

Meetings of Transaction Creditors

- 4.3 The Security Trustee may at any time convene a meeting of the Transaction Creditors or any class or classes of Transaction Creditors (including the Voting Transaction Creditors) in respect of a Trust to consider resolutions put to the meeting by the Security Trustee including, but not limited to, resolutions put for the purpose of seeking instructions from the Voting Transaction Creditors as to the exercise of its Powers and/or performance of its duties and obligations under this Deed and any Transaction Documents in respect of that Trust.
- 4.4 The Security Trustee and the Trustee agree to convene and hold meetings of the Transaction Creditors or any class or classes of Transaction Creditors (including the Voting Transaction Creditors) in respect of a Trust in accordance with the Meeting Provisions.

Matters requiring an Extraordinary Resolution

- 4.5 Except as otherwise expressly provided in this Deed or any other Transaction Document in respect of a Trust, the following matters require an Extraordinary Resolution of the Voting Transaction Creditors of that Trust:
- (a) an amendment or variation of a Transaction Document of that Trust, or a right created under such Transaction Document, other than:
 - (i) an amendment made in accordance with clause 16.1; or
 - (ii) any amendment or variation made pursuant to the Issue Supplement in respect of that Trust; or
 - (iii) an amendment which requires a Special Quorum Resolution under clause 4.6;
 - (b) the waiver of any breach of, or other non-compliance with (or any proposed breach or non-compliance), any of the Issuer's obligations under any Transaction Document in respect of that Trust, other than:
 - (i) a waiver which the Security Trustee may give without the consent of the Transaction Creditors of that Trust under clause 3.25; or
 - (ii) a waiver which requires a Special Quorum Resolution under clause 4.6;
 - (c) the determination that any Foreclosure Event in respect of that Trust has been remedied;
 - (d) the taking of any of the actions set out in clause 5.3, other than any action which the Security Trustee may take without instructions from the Voting Transaction Creditors under that clause;
 - (e) the authorisation of any person to do anything necessary to give effect to an Extraordinary Resolution passed by the Transaction Creditors of that Trust; and
 - (f) the exercise of any Powers under a Transaction Document in respect of that Trust or any other matter relating to that Trust that expressly requires an Extraordinary Resolution.

Matters requiring a Special Quorum Resolution

- 4.6 The following matters require a Special Quorum Resolution of the Voting Transaction Creditors in respect of a Trust:
- (a) the compromise of the rights that any Noteholders in respect of that Trust have against the Issuer under the Transaction Documents of that Trust;
 - (b) a variation of the currency in which any payment in respect of the Notes of that Trust is to be made;
 - (c) the authorisation of any person to do anything necessary to give effect to a Special Quorum Resolution passed by the Transaction Creditors in respect of that Trust;
 - (d) an amendment which postpones the date on which any payment is due on any Notes of that Trust, other than an amendment which is expressly provided for in the Transaction Documents in respect of that Trust;

- (e) an amendment which reduces or cancels the principal amount of the Notes in respect of that Trust or the rate of interest payable on such Notes, in each case, other than an amendment which is expressly provided for in the Transaction Documents in respect of that Trust;
- (f) a variation of the definition of Extraordinary Resolution or Special Quorum Resolution for that Trust;
- (g) a variation to the Meeting Provisions in respect of the quorum required to pass any resolution at any meeting of Transaction Creditors or a class of Transaction Creditors in respect of that Trust only; and
- (h) an amendment to this clause 4.6 or to clause 4.5 or 4.7 for that Trust only.

Matters to be determined by Ordinary Resolution

- 4.7 Other than with respect to those matters specified under clauses 4.5 and 4.6 and except as otherwise expressly provided in this Deed or any other Transaction Document in respect of the Trust, the Voting Transaction Creditors of a Trust may instruct the Security Trustee by Ordinary Resolution in respect of all matters affecting that Trust.

5 Enforcement

Rights of Security Trustee upon Foreclosure Event

- 5.1 If the Security Trustee is aware that a Foreclosure Event has occurred in respect of a Trust and is subsisting, the Security Trustee must promptly:
- (a) notify the Transaction Creditors of the occurrence of that Foreclosure Event with full details of the Foreclosure Event known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Trustee and the Trust Manager for that Trust to remedy the relevant Foreclosure Event;
 - (b) if that Trust is a Rated Trust, notify each Rating Agency in respect of the Rated Trust of the occurrence of that Foreclosure Event; and
 - (c) convene a meeting of Voting Transaction Creditors in accordance with the Meeting Provisions to seek their instructions by Extraordinary Resolution regarding the actions it should take as a result of that Foreclosure Event, including whether to appoint a Receiver in relation to all or some of the Secured Property in respect of that Trust.
- 5.2 If the Security Trustee convenes a meeting of the Voting Transaction Creditors under clause 5.1(c) and the Foreclosure Event ceases to subsist prior to the meeting being held, the Security Trustee may cancel the meeting by giving notice to each person notified of the meeting.
- 5.3 At any time after a Foreclosure Event occurs in respect of a Trust and is subsisting, the Security Trustee:
- (a) may, if in the opinion of the Security Trustee, the delay required to obtain the instructions of the Voting Transaction Creditors in accordance with clause 5.1(c) would be materially prejudicial to the interests of the Voting Transaction Creditors (but the Security Trustee is not obliged to take any action which it may take under this clause 5.3(a)); and

- (b) must, if so instructed by an Extraordinary Resolution of the Voting Transaction Creditors,

do by notice in writing to the Trustee (with a copy to the Trust Manager for that Trust and the Sub-Trust Manager (if any) for that Trust) any one or more of the following:

- (c) waive the relevant Foreclosure Event or determine that it has been remedied;
- (d) declare the Security in respect of that Trust immediately enforceable;
- (e) declare the Secured Obligations in respect of that Trust immediately due and payable;
- (f) appoint a Receiver in accordance with the Issuer Security Deed in respect of that Trust and, if a Receiver is to be appointed, the Security Trustee must seek a further Extraordinary Resolution of the Voting Transaction Creditors to determine the amount of the Receiver's remuneration;
- (g) seize any Personal Property subject to the Security in respect of that Trust;
- (h) sell and realise the Secured Property subject to the Security in respect of that Trust and otherwise enforce the Security in respect of that Trust; and
- (i) take such other action that the Security Trustee is permitted to take under this Deed.

- 5.4 The Security Trustee must promptly notify the other Transaction Creditors in writing of any action it takes or is directed to take by an Extraordinary Resolution of the Voting Transaction Creditors under clause 5.3, and in any event no later than two Business Days after taking such action or receipt of such direction (as applicable).

Restrictions on power to enforce

- 5.5 Subject to clause 5.1, the Security Trustee is not obliged to and must not take any action in respect of the occurrence of any Foreclosure Event (including any action contemplated by clause 3.25 or clause 5.3):
- (a) except in accordance with an Extraordinary Resolution of the Voting Transaction Creditors referred to in clause 5.3; or
 - (b) unless in the opinion of the Security Trustee, the delay required to obtain the directions of the Voting Transaction Creditors in accordance with clause 5.1 would be materially prejudicial to the interests of the Voting Transaction Creditors (in which case the Security Trustee may, but is not obliged to, take those actions).
- 5.6 Nothing in clause 5.5 affects the Security in respect of the relevant Trust becoming enforceable prior to the Security Trustee receiving directions from the Voting Transaction Creditors in accordance with clause 5.1.

No individual enforcement

- 5.7 In respect of a Trust, a Transaction Creditor (other than the Security Trustee in accordance with this Deed) may not separately exercise any right, power or remedy under a Transaction Document with respect to payment of the Secured Obligations with respect to that Trust. Without limiting the preceding sentence, a Transaction Creditor (other than the Security Trustee in accordance with this Deed) may not, with respect to payment of the Secured Obligations with respect to that Trust:
- (a) sue or obtain judgment against the Trustee;

- (b) apply for or seek to wind up the Trust; or
- (c) levy execution against any Asset.

6 Delegation; advisers

Delegation

- 6.1 Without limiting any other provisions of this Deed or any other Transaction Documents, in individual instances, the Security Trustee may retain the services of a suitable law firm, credit institution, financial advisors or other experts to assist it in performing the duties assigned to it under this Deed or any Transaction Document in respect of a Trust by delegating the entire or partial performance of the following duties:
- (a) the enforcement of any Security in respect of that Trust pursuant to its terms; and
 - (b) the settlement of overpayments pursuant to the terms of the Issue Supplement in respect of that Trust.
- 6.2 The Security 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, except to the extent otherwise provided in this Deed or any other Transaction Document relating to that Trust.

Advisers

- 6.3 The Security Trustee is authorised, in connection with the performance of its duties under the Transaction Documents in respect of a Security Trust and at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts in Australia or elsewhere (and irrespective of whether such persons are already retained by the Security Trustee, the Trustee, a Transaction Creditor, or any other person involved in the transactions under the Notes, any Subordinated Loan, any Collateral Loan or the Transaction Documents in respect of that Security Trust), at market prices (if appropriate, after obtaining several offers).

Security Trustee seeking instructions

- 6.4 The Security Trustee can seek instructions from the Trust Manager for a Trust in relation to any matter, however, for the avoidance of doubt, the Trust Manager is not obliged to give any instructions to the Security Trustee unless expressly required to do so under the Transaction Documents in respect of that Trust. If required, the Trust Manager for a Trust must seek directions from the Sub-Trust Manager (if any) for that Trust and give its instructions accordingly to the Security Trustee. Where the instructions required from the Sub-Trust Manager (if any) for that Trust relate to a consent which the Trust Manager must not unreasonably withhold, the Sub-Trust Manager (if any) for that Trust must instruct the Trust Manager to consent unless it would be unreasonable for it to do so.

7 Retirement, removal and replacement of Security Trustee

Voluntary retirement

- 7.1 Subject to this Deed and any applicable laws, the Security Trustee may voluntarily retire at any time if:

- (a) it gives at least 90 days written notice to the Trust Managers (who shall promptly provide a copy of such notice to the Sub-Trust Managers (if any) for each Trust) of its intention to retire as security trustee of all (but not only some) Security Trusts;
- (b) a successor Security Trustee has agreed to become Security Trustee upon the terms and conditions of this Deed; and
- (c) in respect of a Rated Trust, the Security Trustee provides written notice to each Rating Agency in respect of the Rated Trust of the proposed retirement of the Security Trustee.

Mandatory retirement

7.2 The Security Trustee must retire as security trustee in respect of all Security Trusts if any of the following occurs:

- (a) an Insolvency Event occurs in respect of the Security Trustee in its personal capacity;
- (b) the Security Trustee is no longer able to fulfil its obligations or duties under this Deed or any other Transaction Document in respect of any Trust;
- (c) a change in ultimate ownership of more than 51 per cent occurs in respect of the Security Trustee and, after consultation with each Rating Agency in respect of each Rated Trust, the Trust Manager for that Rated Trust or the Sub-Trust Manager (if any) for that Rated Trust, acting reasonably and in good faith, determines that the change of ownership will result in an Adverse Rating Effect in respect of any Rated Trust and notifies the Security Trustee of the same;
- (d) the Security Trustee ceases to carry on business as a professional trustee; or
- (e) the Security Trustee fails to satisfy any material obligation or duty imposed on it by this Deed or any other Transaction Document in respect of a Security Trust within 10 Business Days (or such longer period as agreed between the Security Trustee and the Trust Manager (acting on the instructions of the Sub-Trust Manager (if any) for the Trust) to which that Security Trust relates and, in respect of a Security Trust for a Rated Trust, after giving written notice of the proposed longer period to the Rating Agencies for that Rated Trust) of receipt of a notice from the Trust Manager for the Trust to which that Security Trust relates or the Sub-Trust Manager (if any) for that Trust requesting the Security Trustee to satisfy such obligation or duty.

7.3 Upon the expiration of 90 days following receipt of a notice from the Trust Manager (acting on the instructions of the Sub-Trust Manager (if any) for a Trust) requesting the Security Trustee for the Security Trust relating to that Trust to retire as security trustee for that Security Trust under this Deed, the Security Trustee must retire as security trustee in respect of that Security Trust, provided that:

- (a) no Foreclosure Event is subsisting in respect of any Trust at that time; and
- (b) in respect of a Security Trust for a Rated Trust, the Trust Manager or the Sub-Trust Manager (if any) for that Rated Trust has provided written notice to each Rating Agency in respect of the Rated Trust of the proposed retirement of the Security Trustee.

Removal by Transaction Creditors

- 7.4 The Transaction Creditors in respect of a Trust may by Extraordinary Resolution direct the Trust Manager for that Trust to request the Security Trustee to retire as security trustee for the Security Trust relating to that Trust pursuant to clause 7.3. The Trust Manager for a Trust must comply with any such direction.

Removal for Security Trustee Default

- 7.5 If a Security Trustee Default occurs, the Trust Manager (acting on the instructions of the Sub-Trust Manager (if any) for a Trust) may by written notice to the Security Trustee remove the Security Trustee from office as security trustee of the Security Trust relating to that Trust provided that:
- (a) if that Trust is a Rated Trust, it gives 5 Business Days prior written notice of the proposed termination of the Security Trustee's appointment for the relevant Security Trust; and
 - (b) appoints a successor Security Trustee as security trustee of the relevant Security Trust in accordance with this Deed.

Appointment of Incoming Security Trustee and conditions precedent to retirement or removal

- 7.6 No retirement or removal of the Security Trustee from office as security trustee of any Security Trust (*Outgoing Security Trustee*) under this clause 7 takes effect, and the Outgoing Security Trustee undertakes to the Trustee (for the benefit of the Transaction Creditors in respect of that Security Trust) that it will not cease to act as the security trustee in respect of that Security Trust, until the following conditions precedent have been satisfied:
- (a) (*appointment*):
 - (i) in respect of a voluntary retirement under clause 7.1:
 - (A) the Outgoing Security Trustee has nominated and appointed a successor Security Trustee as security trustee of the relevant Security Trust (*Incoming Security Trustee*) to which the Trust Managers (acting on the instructions of the Sub-Trust Managers (if any) for each Trust) have consented (such consent not to be unreasonably withheld) and shall be deemed to be given if the Security Trustee requests the Trust Managers in writing for consent to the appointment and consent is not refused by the Trust Managers (acting on the instructions of the Sub-Trust Managers (if any) for each Trust) within 5 Business Days of having received the request; or
 - (B) if the Outgoing Security Trustee has not appointed an Incoming Security Trustee within 30 days of giving written notice to the Trust Managers (who shall promptly provide a copy of such notice to the Sub-Trust Managers (if any) for each Trust) of its intention to retire, the Trust Managers (acting on the instructions of the Sub-Trust Managers (if any) for each Trust) have nominated and appointed an Incoming Security Trustee;
 - (ii) in respect of a mandatory retirement under clause 7.2 or removal under clause 7.4 or clause 7.5 of the Outgoing Security Trustee as security trustee for a Security Trust, an Incoming Security Trustee has been nominated and

appointed for by the Trust Manager and the Sub-Trust Manager (if any) for that Trust;

- (b) **(Rating Agency Notification)** in respect of a Security Trust for a Rated Trust, the Trust Manager for that Rated Trust, or if the Trust Manager for that Rated Trust is not available for any reason, the Security Trustee, has provided written notice to each Rating Agency in respect of that Rated Trust of the appointment of the Incoming Security Trustee in respect of that Security Trust;
- (c) **(Transfer of Security Trust Fund)** the Outgoing Security Trustee and the Incoming Security Trustee have executed all documents and done all things necessary to assign or transfer the Security Trust Fund in respect of that Security Trust to the Incoming Security Trustee, including any Security held by the Outgoing Security Trustee in respect of that Security Trust; and
- (d) **(Incoming Security Trustee bound)** the Outgoing Security Trustee has procured:
 - (i) the execution by the Incoming Security Trustee of a deed of appointment under which the Incoming Security Trustee has become bound by the Transaction Documents in respect of that Security Trust to which the Outgoing Security Trustee is a party and has undertaken to perform all the duties and meet all the obligations of the Outgoing Security Trustee under such Transaction Documents and assumed all of the Powers of the Outgoing Security Trustee under such Transaction Documents; and
 - (ii) that the deed of appointment of the Incoming Security Trustee has been registered (if necessary) under all applicable laws and that all applicable Government Agencies record the Incoming Security Trustee as trustee of that Security Trust.

7.7 The Outgoing Security Trustee for a Security Trust, the Trust Manager and the Sub-Trust Manager (if any) for the Trust to which that Security Trust relates and the Trustee must each promptly undertake all necessary steps to ensure that the conditions precedent set out in clause 7.6 are satisfied as soon as possible after any notice is given under clauses 7.1, 7.2, 7.4 or 7.5.

Release of Outgoing Security Trustee

7.8 Upon the satisfaction of the conditions precedent to the retirement or removal of the Security Trustee as security trustee for a Security Trust under clause 7.6, the Outgoing Security Trustee is released from any further obligations as security trustee for that Security Trust under this Deed, any Transaction Document or the Securities for that Security Trust, but such release does not affect any accrued rights or obligations. The Outgoing Security Trustee will remain entitled to the benefit of the indemnities granted by any Transaction Document to the Outgoing Security Trustee in respect of any liability, cost or other obligation incurred by it while acting as security trustee for that Security Trust, as if it were still the security trustee for that Security Trust under this Deed and will remain liable for any acts or omissions prior to its retirement.

Costs and fee reimbursement

7.9 In the case of a voluntary retirement under clause 7.1, the Outgoing Security Trustee shall reimburse (on a pro rata basis) to the Trustee any up-front fees paid by the Trustee in respect of the relevant Security Trust for periods after the date on which the replacement of the Outgoing Security Trustee will take effect.

- 7.10 Subject to clause 7.11, the Trustee must pay to or reimburse the Outgoing Security Trustee from the Assets of the relevant Trust, the costs, charges and expenses properly incurred by the Outgoing Security Trustee in performing its duties under clause 7.7 and must bear any other cost properly incurred in connection with the replacement of the Outgoing Security Trustee.
- 7.11 If the Outgoing Security Trustee:
- (a) voluntarily retires pursuant to clause 7.1;
 - (b) mandatorily retires pursuant to clause 7.2; or
 - (c) is removed under clause 7.5 due to a Security Trustee Default,
- the costs of the retirement or removal (as applicable) and replacement of the Outgoing Security Trustee in accordance with clause 7.7 will be borne by the Outgoing Security Trustee, notwithstanding any other provision in this Deed (including clause 8).

Delivery of documents

- 7.12 The Outgoing Security Trustee for a Security Trust must deliver to the Incoming Security Trustee for that Security Trust all books, documents, records and other property relating to that Security Trust under its control as soon as practicable following the termination of its appointment as security trustee for that Security Trust. The Outgoing Security Trustee is entitled to retain copies of any such documents as is necessary for its own record-keeping purposes.
- 7.13 Without limiting clause 7.12, the Outgoing Security Trustee agrees to do anything the Incoming Security 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 Security Trustee. If the Outgoing Security Trustee is required to retire pursuant to clause 7.3, it is not required to act under this clause 7.13 unless:
- (a) the Incoming Security Trustee agrees to indemnify the Outgoing Security Trustee against all liabilities which the Outgoing Security Trustee incurs as a consequence of so acting; and
 - (b) the Outgoing Security Trustee is put in sufficient funds by the Incoming Security Trustee to pay for all costs, charges and expenses which the Outgoing Security Trustee estimates that it will incur as a consequence of so acting.

Notice of Incoming Security Trustee

- 7.14 The Incoming Security Trustee for a Security Trust must give notice to the Trustee and the Trust Manager (which shall forward to the Sub-Trust Manager (if any) for the Trust) to which that Security Trust relates and all other Transaction Creditors of that Security Trust in accordance with the Transaction Documents in respect of that Security Trust as soon as practicable following its appointment as security trustee for that Security Trust.

8 Indemnities

Trustee indemnity to Security Trustee

- 8.1 Subject to clause 8.8, in respect of a Trust, the Trustee shall indemnify the Security Trustee as security trustee for the Security Trust relating to that Trust out of the Assets in respect of that Trust against any loss, liability, cost or expense the Security Trustee may incur as a result of or in connection with:
- (a) the Security Trustee acting in connection with a Transaction Document relating to that Trust in good faith on telephone, fax, email or other written instructions purporting to originate from the offices of the Trustee, the Trust Manager for that Trust or the Sub-Trust Manager (if any) for that Trust or to be given by an Authorised Officer of the Trustee, the Trust Manager for that Trust or the Sub-Trust Manager (if any) for that Trust;
 - (b) a Foreclosure Event in respect of that Trust;
 - (c) the Security Trustee exercising, or attempting to exercise, or investigating if it will or should exercise a right or remedy in connection with a Transaction Document relating to that Trust after a Foreclosure Event in respect of that Trust; or
 - (d) any indemnity the Security Trustee gives a Controller or administrator of the Trustee for the purpose of the exercise of a Power in connection with a Transaction Document after a Foreclosure Event in respect of that Trust.

Indemnity out of Security Trust Fund

- 8.2 Subject to clause 8.8, in respect of a Trust, the Security Trustee as security trustee for the Security Trust relating to that Trust will be indemnified out of the Security Trust Fund in respect of that Security Trust:
- (a) against all claims, actions, damages, losses, liabilities, costs, charges, Taxes and expenses (including any moneys paid or to be paid for the employment or appointment of any agent) properly incurred by the Security Trustee in the exercise of its Powers or complying with any of its obligations, duties or responsibilities pursuant to this Deed or any other Transaction Document in respect of that Trust; and
 - (b) against all actions, damages, proceedings, losses, liabilities, Taxes, properly incurred costs, charges and expenses, claims and demands arising in relation to any Transaction Document in respect of that Trust or the protection or defence of its Powers.
- 8.3 The Trustee agrees that the liability, loss, costs or expenses referred to in clauses 8.1 and 8.2 include the following (in each case, to the extent related to the matters in respect of which the Security Trustee is entitled to be indemnified under clauses 8.1 and 8.2):
- (a) legal costs and expenses in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - (b) time in attendance fees in respect of time spent by the Security Trustee's employees, officers and duly appointed agents and contractors in connection with:
 - (i) a Foreclosure Event in respect of the relevant Trust;

- (ii) convening and holding any meeting of Transaction Creditors in respect of the relevant Trust;
- (iii) carrying out the instructions of Transaction Creditors in respect of the relevant Trust;
- (iv) any request under any Transaction Document in respect of the relevant Trust for its consent or approval;
- (v) enforcing or preserving rights in connection with any Transaction Document in respect of the relevant Trust (or validly attempting to do so); and
- (vi) any enquiry by an authority involving the Trustee in respect of the relevant Trust,

in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and

- (c) those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in accordance with the Transaction Documents (including advisors appointed under clause 6.3) in respect of each Trust.

8.4 If a judgment, order or proof of debt for an amount in connection with a Transaction Document relating to a Trust is expressed in a currency other than the currency (***Required Currency***) in which the amount is due under the Transaction Document, then the Trustee indemnifies the Security Trustee as security trustee for the Security Trust relating to that Trust against the amount of any shortfall between:

- (a) the amount in the Required Currency converted from the amount of the judgment, order or proof of debt using the rate of exchange applied for the purpose of the judgment, order or acceptance of proof of debt (after deducting the costs and expenses of such conversion); and
- (b) the due amount in the Required Currency under the Transaction Document.

8.5 If any liabilities, losses, costs or expenses referred to in clauses 8.1 to 8.2 relate to more than one Trust, the Security Trustee may, in its absolute discretion, apportion them between those Trusts. Any apportionment by the Security Trustee is conclusive in the absence of an obvious error.

8.6 The Security Trustee is not obliged to advance or use its own funds for the payment of any costs, charges or expenses properly incurred by it in exercising its Powers.

8.7 Each indemnity in this Deed and each other Transaction Document is:

- (a) without prejudice to any right of indemnity given to the Security Trustee by law or equity; and
- (b) in addition to, and without prejudice to, any other indemnity in any other Transaction Document.

8.8 The indemnities in this clause 8 do not apply to any claims, actions, proceedings, demands, damages, losses, liabilities, costs, charges, Taxes or expenses to the extent that they are due to the Security Trustee's fraud, Wilful Default or negligence.

Survival of indemnities

- 8.9 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.

9 Security Trustee limitation of liability

Security Trustee limitation of liability

- 9.1 The Security Trustee enters into each Transaction Document in respect of a Security Trust (other than this Deed) only in its capacity as trustee of that Security Trust and in no other capacity. Notwithstanding any other provisions of this Deed (other than clause 9.3) or any other Transaction Document in respect of a Security Trust, a liability arising under or in connection with this Deed or any other Transaction Document in respect of a Security Trust is limited to and can be enforced against the Security Trustee only to the extent to which it can be satisfied out of the property of the Security Trust Fund in respect of that Security Trust out of which the Security Trustee is actually indemnified for the liability. This limitation of the Security Trustee's liability applies despite any other provision of this Deed (other than clause 9.3) or any other Transaction Document in respect of a Security Trust and extends to all liabilities and obligations of the Security 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 Security Trust.
- 9.2 The parties other than the Security Trustee may not sue the Security Trustee in any capacity other than as trustee of a Security Trust, including seeking the appointment of a Receiver (except in relation to the Security Trust Fund), a liquidator, an administrator or any similar person to the Security Trustee or proving in any liquidation, administration or arrangement of or affecting the Security Trustee (except in relation to the Security Trust Fund).
- 9.3 The provisions of this clause 9 shall not apply to any obligation or liability of the Security 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 Security Trustee's indemnification out of the Security Trust Fund in respect of a Security Trust as a result of the Security Trustee's fraud, negligence or Wilful Default.
- 9.4 It is acknowledged that if any party other than the Security Trustee is responsible under this Deed and the other Transaction Documents in respect of a Security Trust for performing a variety of obligations relating to that Security Trust, no act or omission of the Security 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 Security Trust) will be considered fraud, negligence or Wilful Default of the Security Trustee for the purpose of clause 9.3 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 Security Trust or by any other act or omission of that party or any other person.
- 9.5 No attorney, agent, delegate or Receiver appointed in accordance with this Deed or any other Transaction Document has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Security Trustee for the purpose of clause 9.3.

- 9.6 For the avoidance of doubt, the Security Trustee is not obliged to use its own funds in performing obligations under any Transaction Document (including this Deed).

Liability must be limited and must be indemnified

- 9.7 The Security Trustee is not obliged to do or not do any thing in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:
- (a) the Security Trustee's liability is limited in a manner which is consistent with clauses 9.1 to 9.6; and
 - (b) the Security Trustee is reasonably satisfied that it will be indemnified against any liability or loss arising from, and any costs, charges, Taxes or expenses properly incurred in connection with, doing or not doing that thing.

Exoneration

- 9.8 The Security Trustee will not be taken to be fraudulent, negligent or in Wilful Default because of:
- (a) any person (other than the Security Trustee) failing to comply with its obligations under the Transaction Documents of the relevant Security Trust;
 - (b) the financial condition of any person other than the Security Trustee;
 - (c) any statement, representation or warranty of any person other than the Security Trustee in a Transaction Document of the relevant Security Trust being incorrect or misleading;
 - (d) 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) the lack of effectiveness, genuineness, validity, priority, enforceability, admissibility in evidence or sufficiency of the Transaction Documents of the relevant Security Trust or any document signed or delivered in connection with the Transaction Documents;
 - (f) their acting, or not acting, in accordance with instructions of the Voting Transaction Creditors of the relevant Security Trust;
 - (g) their acting (which, for the avoidance of doubt, includes refraining from taking action) in good faith in reliance on:
 - (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person; or
 - (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters;
 - (h) any error in the Register of the relevant Trust; or
 - (i) giving priority to a Transaction Creditor or class of Transaction Creditors of the relevant Security Trust in accordance with clause 3.21.

Illegality

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

No liability for Transaction Documents

- 9.10 The Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any of the Security or other Transaction Documents entered into in connection with any Trust and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, priority or enforceability or admissibility in evidence of any such Security or other Transaction Document or any trust or security thereby constituted or evidenced.

Independent investigation

- 9.11 Each Transaction Creditor acknowledges that it has, independently and without reliance on the Security Trustee or any other Transaction Creditor, 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.
- 9.12 Each Transaction Creditor must independently and without reliance on the Security Trustee or any other Transaction Creditor, 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 other Transaction Creditor is a party.
- 9.13 The Security Trustee is not liable if a Transaction Creditor fails to do anything referred to in clauses 9.11 and 9.12 or if a Transaction Creditor suffers loss or damage as a result of doing anything referred to in clauses 9.11 and 9.12.

Limitation on liability

- 9.14 Subject to clause 9.16, the Security Trustee is not liable to any party for:
- (a) any loss, damage, costs, liabilities or expenses arising as a result of it exercising, failing to exercise or purporting to exercise any Power under this Deed, an Issue Supplement, a Transaction Document or otherwise in respect of a Trust;
 - (b) any absence of, or defect in title or for its inability to exercise any of its Powers under the Securities;
 - (c) the performance or observance by the Trustee, or any other person who has provided any Security, of any provisions of any Security or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;
 - (d) the nature, status, financial condition or solvency of the Trustee;
 - (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be

delivered or obtained at any time in connection with any Security or the transactions contemplated thereby; and

- (f) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Secured Property.

- 9.15 Neither the Security Trustee nor any of its directors, officers, employees, agents, attorneys, Related Bodies Corporate or successors has any liability or obligation to the Trustee as a result of any failure or delay by any Transaction Creditor or any other party in performing its respective obligations under a Transaction Document or for any action taken or omitted to be taken in accordance with the Transaction Documents.
- 9.16 None of the provisions in this clause 9 will limit or relieve the Security Trustee from liability to the extent that the Security Trustee has been guilty of fraud, negligence or Wilful Default.

10 Fees, expenses, costs and Taxes

Fees

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

Costs and expenses

- 10.3 In respect of a Trust, the Trustee agrees to pay or reimburse the Security Trustee for:
 - (a) all of the Security Trustee's properly and reasonably incurred costs and expenses (including costs for legal advice and costs of other independent experts) in connection with the negotiation, preparation, execution, completion, stamping and registration of any Transaction Document in relation to that Trust;
 - (b) all of the Security Trustee's properly incurred costs and expenses (including costs for legal advice and costs of other independent experts) in connection with:
 - (i) the payment of Taxes on any Transaction Document in relation to that Trust; and
 - (ii) the general on-going administration of the Transaction Documents in relation to that Trust (including giving and considering consents, waivers, variations, discharges and releases and producing title documents);
 - (c) all costs and expenses of the Security Trustee or any attorney or Receiver appointed by the Security Trustee in enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Trustee in respect of that Trust; and

- (d) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document, or a payment or receipt or any other transaction contemplated by any Transaction Document, in relation to that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient Cleared Funds for the Security Trustee to be able to pay the Taxes or fees by the due date.
- 10.4 The Trustee agrees to pay amounts due under this clause within 5 Business Days of demand from the Security Trustee. The amounts referred to in this clause are not payable to the extent they are a result of a Security Trustee Default. However, it is not a Security Trustee Default if duty is not paid in connection with a Transaction Document relating to a Trust unless the Trust Manager for that Trust instructs the Security Trustee to pay the duty, the Trustee (on the instructions of the Trust Manager for that Trust) puts the Security Trustee in Cleared Funds to make the payment and the Security Trustee then fails to make the payment.
- 10.5 The Trustee agrees that the costs and expenses referred to in clause 10.3(c) include the following (in each case, to the extent related to the matters referred to in clause 10.3(c)):
- (a) legal costs and expenses in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - (b) time in attendance fees in respect of time spent by the Security Trustee's employees, officers and duly appointed agents and contractors in connection with:
 - (i) a Foreclosure Event;
 - (ii) convening and holding any meeting of Transaction Creditors;
 - (iii) carrying out the instructions of Transaction Creditors;
 - (iv) any request under any Transaction Document for its consent or approval;
 - (v) enforcing or preserving rights in connection with any Transaction Document (or validly attempting or considering doing to do so); and
 - (vi) any enquiry by an authority involving the Trustee,

in each case charged at the hourly rates determined by the Security Trustee in good faith having regard to any rates applying at the relevant time in relation to similar arrangements entered into by the Security Trustee; and
 - (c) those paid, or that the Security Trustee reasonably believes are payable, to persons engaged by the Security Trustee in connection with the Transaction Documents (such as consultants) in respect of each Trust.
- 10.6 If any liabilities, losses, costs or expenses referred to in clause 10.3 relate to more than one Trust, the Security Trustee may, in its absolute discretion, apportion them between those Trusts. Any apportionment by the Security Trustee is conclusive in the absence of an obvious error.

GST

- 10.7 Unless otherwise defined in this Deed, terms defined in the GST Act have the same meaning when used in this clause 10.

- 10.8 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 10.
- 10.9 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.
- 10.10 As a precondition to the payment of any GST, the Supplier must provide a tax invoice to the recipient.
- 10.11 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.
- 10.12 The amount recoverable on account of GST under this clause 10 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 10.
- 10.13 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.
- 10.14 This clause 10 does not merge on completion.

11 Application of money

Credit actual receipts

- 11.1 In applying any money toward satisfaction of the Secured Obligations in relation to a Security Trust, the Security Trustee or a Controller appointed by the Security Trustee will credit the Trustee only with that money actually received by the Security Trustee or the Controller in Cleared Funds, and that credit will date from the time of actual receipt.

Power to invest

- 11.2 Unless provided to the contrary in any Transaction Document, the Security Trustee may invest any money received by the Security Trustee and held as part of a Security Trust in the name of or under the control of the Security Trustee in any Permitted Investment.
- 11.3 The Security Trustee has no liability for any loss incurred as a result of any investment made under clause 11.2.
- 11.4 If not invested, any money held as part of a Security Trust may be placed on deposit in the name of or under the control of the Security Trustee at any bank or financial institution (including the Security Trustee or any of its Related Bodies Corporate) and on the terms the Security Trustee thinks fit.

Suspense account

- 11.5 If the Security Trustee enforces a Security at a time when amounts may or will become due to any Transaction Creditor under the Transaction Documents, the Security Trustee or any Receiver may pay the proceeds of any recoveries made by it into a suspense account.
- 11.6 Any money recovered under a Security will not be considered available for distribution if the money may be placed to the credit of a suspense account in order to preserve rights to prove in the bankruptcy or liquidation of any person or for any other purpose.
- 11.7 Any suspense account to which money is placed under clause 11.5 must be an interest bearing account selected reasonably by the Security Trustee. Interest earned on the account is to be treated as money recovered in accordance with this Deed.

12 Representations and warranties

- 12.1 Each party makes the following representations and warranties in respect of each Security Trust for the benefit of the others:
- (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 each Transaction Document in respect of that Security Trust to which it is a party and to carry out the transactions contemplated in such Transaction Documents;
 - (c) **documents binding:** the Transaction Documents in respect of that Security Trust 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 in respect of that Security Trust to which it is a party and to carry out the transactions contemplated in such Transaction Documents;
 - (e) **Authorisations:** all Authorisations necessary or advisable for or in connection with the execution, validity, performance or enforceability of each Transaction Document in respect of that Security Trust 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 in respect of that Security Trust to which it is a party and the performance by it of its obligations or the exercise of its rights under such 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.

- 12.2 The representations and warranties in this Deed, including those in clause 12.1 survive the execution of each Transaction Document in respect of the relevant Security Trust.

13 Payments

Business Days

- 13.1 If an amount would otherwise be due for payment on a day that is not a Business Day, that amount is due on the next Business Day or, if that Business Day is in another calendar month, on the preceding Business Day.

Payments in gross

- 13.2 All money payable by the Trustee under this Deed or the Transaction Documents must be paid unconditionally and in full without:
- (a) set-off or counterclaim of any kind; or
 - (b) deduction or withholding for Tax or any other reason, unless the deduction or withholding is required by applicable law.

FATCA Deduction by Trustee

- 13.3 The Trustee may make:
- (a) any FATCA Deduction it is required to make under FATCA; and
 - (b) any payment required in connection with that FATCA Deduction.
- 13.4 If a FATCA Deduction is required to be made by the Trustee under FATCA, the Trustee shall not be required to increase any payment in respect of which it makes that FATCA Deduction.

Unclaimed payments

- 13.5 Any payment made by the Trustee or the Security Trustee to any Noteholder in respect of an Issue in accordance with the relevant Conditions in respect of that Issue which is returned unclaimed and remains unclaimed by the person entitled to it, must be paid to the Trustee or the Security Trustee (as the case may be) to be held by it for the Noteholder concerned without any liability to invest or pay interest on that amount. Unless otherwise required by law, any money not so claimed within a period of six years from the original date of payment must be retained by or paid to the Trustee and applied by it for its own purposes, and the Trustee and the Security Trustee will have no further liability in respect of the amount concerned.

14 No set-off

- 14.1 The Security Trustee (for the avoidance of doubt, only in its capacity as Security Trustee of the Security Trusts) shall under no circumstances have any lien, right of retention, right of set-off or similar right in respect of any moneys paid or payable to it or assets delivered or deliverable into its custody under this Deed or any other Transaction Document in respect of the Trustee.

15 Personal Property Securities Act

PPSA further steps

15.1 If the Trust Manager for a Trust determines that:

- (a) a Transaction Document relating to that Trust (or a transaction in connection with it (including the assignment of Receivables), other than any Receivables) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Transaction Creditors,

each of the Trust Manager for that Trust, the Seller and the Servicer (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information and, in the case of the Trust Manager for that Trust only, giving directions to the Trustee and the Security Trustee) which the Trust Manager for that Trust (acting reasonably) asks and considers necessary for the purposes of:

- (c) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (d) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (e) enabling the relevant secured party to exercise rights in connection with the security interest.

15.2 The Trust Manager for a Trust must review the Transaction Documents relating to that Trust to determine if any such Transaction Document (or a transaction in connection with them) is or contains a security interest for the purposes of the PPSA and whether any such security interest has been, or should be perfected under the PPSA.

Trustee and Security Trustee obligations

15.3 Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it under this clause 15, on the condition that:

- (a) the directions contain sufficient detail as to the action required of the Trustee or the Security Trustee (or both of them);
- (b) if the directions are not sufficiently detailed to enable the Trustee or the Security Trustee (as applicable) to comply, the Trustee or the Security Trustee (as applicable) is not required to take any action other than to inform the Trust Manager for the relevant Trust that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and
- (c) in the absence of any such directions, the Trustee or the Security Trustee (as applicable) is not required to take any action with respect to the PPSA.

15.4 Neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to a Trust, the Assets of a Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to the Security or any other Transaction Document (or any transaction in connection with a Transaction Document) under the PPSA or for acting in accordance with any directions or requests given to it under

this clause 15, except to the extent that such loss is as a result of a breach by the Trustee or the Security Trustee (as the case may be) of its obligations under this clause 15.

- 15.5 Notwithstanding any other provision of the Transaction Documents in respect of a Security Trust, neither the Trustee nor the Security Trustee is required to:
- (a) take any action with respect to the PPSA, other than in compliance with a relevant direction given under and in accordance with this clause 15;
 - (b) monitor the PPSA or the implementation of it or any other party's compliance with its obligations under this clause 15;
 - (c) make enquiries or satisfy itself that a direction purported to be given under this clause 15 has been given in accordance with this clause 15; or
 - (d) ensure that the PPSA is complied with in relation to the relevant Trust and that Security Trust.

Costs

- 15.6 Any costs and expenses properly incurred by the Trustee (after consultation with the Trust Manager and the Sub-Trust Manager (if any) for the relevant Trust if reasonably practicable), the Seller, the Servicer and the Trust Manager for the relevant Trust under this clause 15 in respect of an Issue shall be reimbursable as Trustee Expenses in respect of that Issue.
- 15.7 The Security Trustee shall be indemnified under clause 8.2 for any costs and expenses properly incurred by it under this clause 15.

No PPSA notice required unless mandatory

- 15.8 A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

Information under Part 8.4 of PPSA

- 15.9 If the Trustee or the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Trust Manager for the relevant Trust agrees:
- (a) to provide, or procure the provision of, such information to the Trustee or the Security Trustee (as applicable) within 5 Business Days of a request from the Trustee or the Security Trustee (as applicable); and
 - (b) to indemnify the Trustee or the Security Trustee (as applicable) from its own funds against any costs, charges or expenses properly incurred (after consultation with the Trust Manager and the Sub-Trust Manager (if any) for the relevant Trust if reasonably practicable), and any liability or loss suffered, by the Trustee or the Security Trustee (as applicable) as a result of a breach by the Trust Manager for the relevant Trust of its obligations under paragraph (a) of this clause 15.9.

Permitted Security Interests

- 15.10 For the purposes of a Trust and the Security Trust Deed, if a Transaction Document in respect of that Trust is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be a Permitted Security Interest expressly permitted by the Transaction Documents in respect of that Trust.

Confidentiality

15.11 Each of the Trust Manager for a Trust, the Sub-Trust Manager (if any) for a Trust, the Trustee and the Security Trustee undertake to:

- (a) keep confidential any access codes and tokens in respect of any relevant financing statement; and
- (b) only disclose an access code or token in respect of a relevant financing statement:
 - (i) for the purpose of maintaining the effectiveness of any registration on the PPS Register in respect of a security interest registered in accordance with the Transaction Documents; or
 - (ii) to its legal advisors in respect of any dealings permitted under the Transaction Documents.

PPSA terms

15.12 Unless the contrary intention appears, in this clause 15, a reference to a term defined in the PPSA has the meaning it has in the PPSA.

16 Amendments to this Deed

Amending power

16.1 Subject to clauses 16.2 and 16.5, this Deed may be amended in respect of a Security Trust (and such amendment shall only apply in respect of that Security Trust) by deed signed by the Trust Manager for the Trust to which that Security Trust relates 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 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 16.3, appropriate or desirable for any other reason; or
- (d) affects only the terms of any Security Trust to be established after the amendment takes effect.

16.2 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 16.1 to this Deed; and
- (b) any amendment to this Deed proposed in writing to that Trust Manager by any Noteholder or any other party to the Transaction Documents.

- 16.3 An amendment proposed under clause 16.1(c) may only be made in respect of a Security Trust if:
- (a) it has been notified to the Security Trustee and, if that Security Trust relates to a Rated Trust, 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 in respect of the Trust to which that Security Trust relates or any class of them; or
 - (b) such amendment has been approved by a resolution of the Voting Transaction Creditors of the Trust to which that Security Trust relates in accordance with this Deed and, if such amendment is materially prejudicial to the rights of a class of Transaction Creditors of the Trust to which that Security Trust relates, by a resolution passed by at least 75% of the votes to which the Transaction Creditors in that class are entitled.
- 16.4 The Trust Manager for a Trust and VWFS Australia will not have any liability to any person for effecting an amendment under this clause 16 provided that any opinion formed by them under this clause 16 was formed in good faith. An opinion of the Trust Manager, VWFS Australia or the Security Trustee formed for the purposes of clause 16.1 or 16.3 will be conclusive and binding. The Trustee and Security Trustee may assume that any amendment purportedly made pursuant to this clause 16 in respect of a Security 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 of the Trust to which that Security Trust relates and the Beneficiaries in such Trust as if the amendment were valid.
- 16.5 Nothing in this clause 16 affects clause 5.3(b) (*Issue Supplement prevails*) of the Master Trust Deed.

17 Release of Security

Full release

- 17.1 If the Security Trustee is satisfied that, in relation to a Security Trust:
- (a) all of the Secured Obligations are paid, discharged or performed in full;
 - (b) no money, obligation or liability is likely to become Secured Obligations within a reasonable time; and
 - (c) there is no reasonable possibility that:
 - (i) any money received or recovered by the Security Trustee and applied in payment of the Secured Obligations; or
 - (ii) any settlement, conveyance, transfer or other transaction made in satisfaction of or in connection with the Secured Obligations,
 must be repaid or may be avoided under any law, including a law relating to preferences, bankruptcy, insolvency, administration or the winding-up of companies,

the Security Trustee will, at the Trustee's request, reassign to the Trustee or otherwise release and discharge the Secured Property in relation to that Security Trust from the Security in respect of that Security Trust.

- 17.2 For the purpose of a release under clause 17.1, the Security Trustee may rely on evidence which shows that all moneys necessary for the satisfaction of the Secured Obligations have been transferred to the Paying Agent in respect of the relevant Trust (if any) who then forwarded the proceeds.
- 17.3 A confirmation of the Paying Agent in respect of the relevant Trust (if any) will be sufficient evidence for the purpose of clause 17.2.
- 17.4 Subject to the provisions in the Transaction Documents in respect of the relevant Security Trust, as soon as the Security in respect of that Security Trust has been released, the Transaction and all Transaction Documents in respect of that Security Trust shall automatically terminate.

Partial release

- 17.5 If at any time the Trustee is permitted or required to liquidate, sell, assign, transfer or otherwise dispose of, or to cause to be liquidated, sold, assigned, transferred or otherwise disposed of, any Secured Property in relation to a Security Trust in accordance with the Transaction Documents in respect of that Security Trust, the Security Trustee shall, upon the written request of the Trustee, reassign to the Trustee or otherwise release such assets from that Security to the Trustee.

Reinstatement

- 17.6 In relation to a Security Trust, no payment which may be avoided or adjusted under any provision of Applicable Insolvency Law and no release (in part) or discharge given by the Security Trustee on the basis of any such payment shall prejudice or affect the right of the Security Trustee to recover from the Trustee (including the right to recover any monies which it or any of the Transaction Creditors in respect of that Security Trust has been compelled by due process of law to refund under the provisions of Applicable Insolvency Law and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the remaining Security in respect of that Security Trust to the full extent of the Secured Obligations in respect of that Security Trust. Notwithstanding the above, it is hereby agreed that if the Security Trustee considers that any security or payment is capable of being so avoided or adjusted, that security or payment shall not be considered to have been given or paid for the purposes of determining whether all the Secured Obligations in respect of that Security Trust have been discharged.

18 Confidentiality

- 18.1 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 18.2 and 18.3.
- 18.2 The Security Trustee may disclose to any of its Related Body Corporate and any other person:
 - (a) to (or through) whom the Security Trustee 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 Security Trustee 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 Security Trustee to assist it in its functions and activities, any information about the Trustee and the Transaction Documents as the Security Trustee considers appropriate without being required to obtain the consent of the Trustee or to provide any prior notice to the Trustee.

18.3 Each party may:

- (a) disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document):
 - (i) to its officers, employees, agents, contractors, legal and other advisers and auditors provided the recipient agrees to act consistently with this clause; or
 - (ii) to any party to a Transaction Document or any Related Body Corporate of any party to a Transaction Document, provided the recipient agrees to act consistently with this clause 18; or
 - (iii) with the consent of the party who provided the information (the consent not to be unreasonably withheld); or
 - (iv) to any person in connection with an exercise of rights or a dealing with rights or obligations under a Transaction Document (including in connection with preparatory steps such as negotiating with any potential assignee of that party's rights or other person who is considering contracting with the Security Trustee or a Receiver in connection with a Transaction Document); or
 - (v) in respect of a Rated Trust, to a Rating Agency of that Rated Trust, in accordance with the Transaction Documents of that Rated Trust; or
- (b) 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).

18.4 Each party consents to disclosures made in accordance with this clause 18.

18.5 This clause 18 survives termination of this Deed.

19 General

Invalid or unenforceable provisions

- 19.1 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

- 19.2 No failure or delay on the part of the Security Trustee, the Trustee, or any Transaction Creditor 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.

20 Notices

- 20.1 All notices or other communication to be given or made to the Trust Manager for a Trust, the Sub-Trust Manager (if any) for a Trust, the Trustee or the Security Trustee 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

The Trust Manager for a Trust

As specified in the Issue Supplement relating to that Trust.

The Sub-Trust Manager (if any) for a Trust

P.T. Limited
as Security Trustee

Address: Level 12, 123 Pitt Street, Sydney NSW 2000
Telephone: +612 9229 9000
Facsimile: None
Attention: Security Trustee, Trust Services
Email: SecuritisationOps@perpetual.com.au

Volkswagen Financial Services Australia Pty Limited
as VWFS Australia and Seller

Address: 24 Muir Road, Chullora, NSW 2190
Telephone: +61 2 9695 6371
Facsimile: +61 2 9695 6399
Attention: Richard Stanes
Email: ABSOperations.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

20.2 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; or
- (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;
- (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.

21 Miscellaneous

No merger

- 21.1 No Transaction Document merges, discharges, postpones or adversely affects in any other way the rights, remedies or powers of a Transaction Creditor under any other Transaction Document.
- 21.2 Nothing in any Transaction Document merges, discharges, postpones or adversely affects in any other way a Security or any of the rights, remedies or powers of a Transaction Creditor against any person.

Moratorium legislation

- 21.3 To the extent permitted by law, a provision of a law is excluded if it does or may, directly or indirectly:
 - (a) lessen or vary in any other way the Trustee's obligations under this Deed or any Transaction Document; or

- (b) delay, curtail or prevent or adversely affect in any other way the exercise by the Security Trustee or a Controller appointed by the Security Trustee of any of its Powers under this Deed.

Rights cumulative

- 21.4 The Powers of the Security Trustee under this Deed are cumulative and do not exclude any other rights, remedies or powers.

Counterparts

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

Successors and assigns

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

22 Governing law and jurisdiction**Governing law**

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

Submission to jurisdiction

- 22.2 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

- 22.3 Each party agrees that a document required to be served in proceedings about this Deed may be served:
- (a) by being delivered to or left at its address for service of notices under clause 20; or
 - (b) in any other way permitted by law.

Schedule 1

Notice of Creation of Security Trust

[VWFS Australia's letterhead]

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

We refer to the Master Security Trust Deed (the *Master Security Trust Deed*) for the Driver Australia Security Trusts dated [•] made between Perpetual Corporate Trust Limited (ABN 99 000 341 533) as Trustee and P.T. Limited (ABN 67 004 454 666) as Security Trustee. Under clause 2.1 of the Master Security Trust Deed, we give you notice of the creation of a Security Trust under the Master Security Trust Deed to be known as the [•] Security Trust.

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

The [•] Security Trust relates to the [•] Trust created under the Master Trust Deed.

This Notice of Creation of Security Trust is also accompanied by A\$10.00 in accordance with clause 2.1 to constitute the initial Security Trust Fund of the [•] Security Trust.

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

Dated:

Authorised Officer

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

Schedule 2

Meeting Provisions

1 Application

- 1.1 The provisions set out in this Schedule 2 apply to meetings of Transaction Creditors (or any class or classes of Transaction Creditors, including Voting Transaction Creditors) in respect of a Trust.

2 Calling meetings

- 2.1 The Trustee, Trust Manager for the Trust, the Sub-Trust Manager (if any) for the Trust or the Security Trustee may, at any time, call a meeting of the Transaction Creditors or a class of Transaction Creditors (including Voting Transaction Creditors).
- 2.2 The Security Trustee must call a meeting of Transaction Creditors if:
- (a) it is requested to do so in writing by:
 - (i) the Trustee;
 - (ii) the Trust Manager for the Trust;
 - (iii) the Sub-Trust Manager (if any) for the Trust; or
 - (iv) one or more Transaction Creditors whose Exposure represents 10% of the total Exposure of all Transaction Creditors; or
 - (b) it is expressly required under a Transaction Document relating to the Trust.
- 2.3 The Security Trustee must call a meeting of Voting Transaction Creditors if:
- (a) it is requested to do so in writing by:
 - (i) the Trustee;
 - (ii) the Trust Manager for the Trust;
 - (iii) the Sub-Trust Manager (if any) for the Trust; or
 - (iv) one or more Voting Transaction Creditors whose Exposure represents 10% of the total Exposure of all Voting Transaction Creditors; or
 - (b) it is expressly required under a Transaction Document relating to the Trust.
- 2.4 A meeting may be held at two or more locations provided that technology is used to ensure that the Transaction Creditors as a whole are given a reasonable opportunity to participate in the meeting.

3 Notice

Notice of meetings

- 3.1 Subject to paragraphs 8.3 and 8.4, unless each Transaction Creditor otherwise agrees in writing, at least 7 Business Days' notice (exclusive of the day on which the notice is given and the day on which the meeting is scheduled to be held) of a meeting must be given by the person convening the meeting to:

- (a) each Transaction Creditor;
- (b) the Security Trustee (unless the meeting is called by the Security Trustee);
- (c) the Trustee (unless the meeting is called by the Trustee);
- (d) the Trust Manager for the Trust (unless the meeting is called by the Trust Manager);
- (e) the Sub-Trust Manager (if any) for the Trust (unless the meeting is called by the Sub-Trust Manager); and
- (f) the Registrar for the Trust.

Contents and manner of notice of meetings

3.2 A notice of a meeting must:

- (a) be given to:
 - (i) the Noteholders (if any) at their address specified in the Register;
 - (ii) the Security Trustee, Trustee and Trust Manager and Sub-Trust Manager (if any) for the Trust (as applicable) in the manner provided in clause 20 (*Notices*) of the Master Security Trust Deed; and
 - (iii) any other Transaction Creditor at their registered address;
- (b) set out the place, date and time for the meeting (and if the meeting is to be held in two or more locations, the technology that will be used to facilitate this);
- (c) set out the resolution(s) to be proposed at the meeting;
- (d) include a Proxy Form and refer in reasonable detail to the requirements for the appointment of Proxies set out in paragraph 6 of this Schedule; and
- (e) explain in reasonable detail the requirements for Voting Certificates and Block Voting Instructions in accordance with paragraph 7 of this Schedule.

3.3 The accidental omission to give notice to, or the non-receipt of notice by, any Transaction Creditor does not invalidate the proceedings at any meeting.

3.4 For the avoidance of doubt the Transaction Creditors may meet together in person, by telephone or video conference.

4 Chairperson

Nomination of chairperson

4.1 The person who calls a meeting must nominate in writing a chairperson for that meeting.

4.2 The person nominated as chairperson may, but need not, be a Transaction Creditor.

Absence of chairperson

4.3 If a meeting is held and:

- (a) the person who called the meeting fails to nominate a chairperson; or

- (b) the person nominated as chairperson is not present within 15 minutes after the time specified for holding the meeting, or is unable or unwilling to act,

the Transaction Creditors, person or persons holding Voting Certificates or Proxies present at the meeting must select one of them to be chairperson.

Chairperson of adjourned meeting

- 4.4 If a meeting is adjourned, the chairperson of the adjourned meeting need not be the person who was the chairperson of the meeting from which the adjournment took place.

5 Quorum

Quorum requirement

- 5.1 No business (other than the choosing of a chairperson) will be transacted at any meeting unless a quorum is present at the beginning of the business.
- 5.2 If the required quorum is present when the first item of business is addressed at a meeting, the quorum will be taken to be present for the remainder of the meeting unless the chairperson declares otherwise on its own motion or at the request of a Transaction Creditor or Proxy who is present at the meeting.

Required number for quorum

- 5.3 At any meeting of Transaction Creditors, any one or more Transaction Creditors present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or otherwise by Proxy constitute a quorum for the purposes of passing the resolutions set out in the below table only if their Exposure together or alone represent (or, in the case of Proxies, represent Transaction Creditors who represent) at least the proportion shown in the below table of the total Exposure of all Transaction Creditors on the date of the meeting:

	Resolution type	Required proportion for any meeting other than a meeting adjourned because of lack of quorum	Required proportion for meeting adjourned because of lack of quorum
(a)	Extraordinary Resolution	67%	No requirement
(b)	Special Quorum Resolution	75%	25%

- 5.4 At any meeting of Voting Transaction Creditors, any one or more Voting Transaction Creditors present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or otherwise by Proxy constitute a quorum for the purposes of passing the resolutions set out in the below table only if their Exposure together or alone represent (or, in the case of Proxies, represent Voting Transaction Creditors who represent) at least the proportion shown in the below table of the total Exposure of all Voting Transaction Creditors on the date of the meeting:

	Resolution type	Required proportion for any meeting other than a meeting adjourned because of lack of quorum	Required proportion for meeting adjourned because of lack of quorum
(a)	Extraordinary Resolution	67%	No requirement
(b)	Ordinary Resolution	10%	No requirement

- 5.5 At any meeting of a Class of Noteholders, any one or more Noteholders of that Class present in person (whether or not holding a Voting Certificate), by Block Voting Instruction or otherwise by Proxy constitute a quorum for the purposes of passing a resolution only if their Exposure together or alone represent (or, in the case of Proxies, represent Noteholders of that Class who represent) at least 67% of the total Exposure of all Noteholders of that Class on the date of the meeting.
- 5.6 In determining whether a quorum is present, each individual attending as a Proxy is to be counted, however, where a Transaction Creditor has appointed more than one Proxy, only one Proxy is to be counted.

No quorum

- 5.7 If a quorum is not present within 15 minutes after the time specified for the commencement of a meeting:
- (a) if the meeting was convened at the request of Transaction Creditors, it will be dissolved; and
 - (b) in any other case, the meeting will stand adjourned until a date (not being earlier than 5 days, and no later than 14 days, after the date of the meeting from which the adjournment took place), time and place the chairperson appoints.
- 5.8 If, pursuant to paragraph 5.3, a quorum is required for an adjourned meeting and a quorum is not present within 15 minutes after the time specified for the commencement of the meeting, the chairperson may dissolve the meeting. However, if the chairperson does not elect to dissolve the meeting, the chairperson may with the consent of, and must if instructed by, the Transaction Creditors at the meeting, adjourn the meeting to a new date, time or place.

6 Proxies

Appointment of Proxy

- 6.1 A Transaction Creditor entitled to attend and vote at a meeting may appoint a Proxy to attend the meeting and act on that Transaction Creditor's behalf at the meeting (including by voting) by signing a Proxy Form.
- 6.2 If a Transaction Creditor appointing a Proxy is a corporation, the Proxy Form must be signed on behalf of the Transaction Creditor in accordance with the Corporations Act.

Validity of Proxy Forms

- 6.3 A Proxy Form signed by a Transaction Creditor is only valid for so long as the Transaction Creditor is a Transaction Creditor.

Proxy Form must be lodged with Security Trustee

- 6.4 For an appointment of a Proxy to be effective, the Security Trustee must receive the following documents at the office specified in the notice of meeting no later than 48 hours before the meeting in respect of which the Proxy is appointed:
- (a) a duly completed and signed Proxy Form; and
 - (b) a certified copy of any power of attorney or other authority under which the Proxy Form is signed.

Proxy eligibility

- 6.5 To be eligible to be appointed as a Proxy, the person:
- (a) need not be a Transaction Creditor; and
 - (b) may be an officer, employee, representative of, or otherwise connected with, the Trustee.

Revocation and amendment

- 6.6 If, before a Proxy votes at a meeting, the Transaction Creditor who appointed the Proxy:

- (a) revokes or amends the Proxy Form appointing the Proxy or any Block Voting Instructions in relation to it; or
- (b) ceases to be a Transaction Creditor,

any vote cast by the Proxy at the meeting in accordance with the terms of the Proxy Form or Block Voting Instructions will still be treated as valid, unless the Security Trustee receives notice of that fact from a Transaction Creditor at the office specified in the notice of meeting no later than 24 hours before the meeting in respect of which the Proxy is appointed.

7 Voting Certificates and Block Voting Instructions

- 7.1 Voting Certificates and Block Voting Instructions will be valid for so long as the relevant Notes are duly registered in the name of the Noteholder certified in the relevant Voting Certificate or Block Voting Instruction.
- 7.2 During the validity of a Voting Certificate or Block Voting Instruction, the holder of any Voting Certificate or the Proxy authorised under that Block Voting Instruction (as applicable) is, for all purposes in connection with any meeting of Transaction Creditors, deemed to be the Noteholder of the Notes of the relevant Class to which that Voting Certificate or Block Voting Instruction relates.
- 7.3 A person authorised under any Block Voting Instruction or the person holding a Voting Certificate need not be a Transaction Creditor.
- 7.4 For a Block Voting Instruction or Voting Certificate to be valid, it must be deposited, together with proof of its due execution, at the office specified in the notice of meeting no later than 48 hours before the meeting in respect of which the Block Voting Instruction and Voting Certificate is issued.
- 7.5 A certified copy of each Block Voting Instruction or Voting Certificate and satisfactory proof of its due execution (if applicable) must, if required by the Security Trustee, be produced by the Proxy authorised under that Block Voting Instruction or the holder of the Voting

Certificate (as applicable) at the meeting or adjourned meeting, but the Security Trustee is not obliged to investigate the validity of, or the authority of the Proxy named in any Block Voting Instruction or the holder of the Voting Certificate.

8 Adjournment

When a meeting may be adjourned

- 8.1 The chairperson of a meeting may with the consent of, and must if instructed by, the persons present at the meeting, adjourn the meeting or any business being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place as the chairperson appoints.

Business at adjourned meeting

- 8.2 Only unfinished business from the meeting from which the adjournment took place may be dealt with at an adjourned meeting.

Notice of adjourned meeting

- 8.3 Unless a meeting is adjourned because of a lack of a quorum, it is not necessary for a notice of adjournment to be given.
- 8.4 If a meeting is adjourned because of a lack of a quorum:
- (a) unless each Transaction Creditor otherwise agrees in writing, the chairperson of the meeting from which the adjournment took place must give 5 Business Days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under paragraph 3.1 of this Schedule; and
 - (b) the notice of the adjourned meeting must specify the quorum required at the adjourned meeting but need not contain any other information.

9 Right to attend and speak

- 9.1 Only the chairperson, the Trustee, the Security Trustee, the Trust Manager for the Trust, the Sub-Trust Manager (if any) for the Trust and the other Transaction Creditors, and their respective financial and legal advisers are entitled to attend and speak at any meeting of Transaction Creditors.

10 Voting

Voting on a show of hands or verbal communication

- 10.1 All resolutions put to a vote at a meeting will be decided:
- (a) where the meeting is held in person or by video conference, by a show of hands; or
 - (b) where the meeting is held by telephone, by verbal communication,
- unless a poll is properly demanded in accordance with paragraphs 10.2 and 10.3, and the demand is not withdrawn.

Demanding a Poll

- 10.2 A poll may be demanded:
- (a) on any resolution; and

- (b) before a vote is taken or before or immediately after the voting results on a show of hands are declared.

10.3 A poll may be demanded by:

- (a) the chairperson;
- (b) the Trustee;
- (c) the Trust Manager or the Sub-Trust Manager (if any) for the Trust; or
- (d) one or more persons whose Exposures (alone or together) represent (or represent Transaction Creditors who represent) not less than 2% of the total Exposure of all of the Transaction Creditors entitled to vote at the meeting.

Poll

- 10.4 If a poll is properly demanded, the chairperson must decide the manner in which, and the date and time, the poll will be taken. However, if a poll is demanded on the election of a chairperson or on any question of adjournment, the poll must be taken at the meeting immediately without adjournment.
- 10.5 A demand for a poll may be withdrawn by the person who makes the demand.
- 10.6 The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 10.7 The result of a poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll.

Casting vote of Chairperson

- 10.8 If necessary, the chairperson will have a casting vote, both on a show of hands (or, where applicable, verbal communication) and on a poll, in addition to the vote or votes to which the chairperson may be entitled to as a Transaction Creditor, holder of a Voting Certificate or Proxy.

Chairperson's declaration

- 10.9 A declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of such a resolution.

Entitlement to vote

- 10.10 A Transaction Creditor (or, in the case of a Note registered as being jointly owned, the person whose name appears first on the Register as one of the holders) is entitled to be present and vote in person at any meeting or be represented by Proxy.
- 10.11 At a meeting convened for the purpose of considering a resolution:
 - (a) to be passed by a show of hands (or, where applicable, verbal communication), each Transaction Creditor and each person who is present and holds a Voting Certificate or is a Proxy has one vote; and
 - (b) to be passed by a poll, each Transaction Creditor and each person who holds a Voting Certificate or is a Proxy has one vote in respect of each A\$ of the Exposure owing to

that Transaction Creditor, or to the Transaction Creditor that holder of the Voting Certificate or Proxy represents, on the date of the meeting.

10.12 Without affecting the obligations of the Proxies named in any Block Voting Instruction or Proxy Form, any person entitled to:

- (a) vote, need not do so; and
- (b) more than one vote, need not use all votes or cast all the votes to which that person is entitled in the same way.

Challenge to entitlement to vote

10.13 A challenge to a person's entitlement to vote at a meeting of Transaction Creditors:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairperson, whose decision is final (unless the challenge is to the chairperson's right to vote, in which case, it must be determined on a show of hands).

11 Written Resolutions

Resolutions passed by Written Resolution

11.1 In the absence of a meeting:

- (a) the Transaction Creditors may pass:
 - (i) an Extraordinary Resolution, if within one month after the Written Resolution Notice Date, Transaction Creditors whose Exposures represent at least 75% of the total Exposures of all Transaction Creditors on the Written Resolution Notice Date sign a document containing a statement that they are in favour of the resolution(s) specified in the document; or
 - (ii) a Special Quorum Resolution, if within one month after the Written Resolution Notice Date, Transaction Creditors whose Exposures represent 100% of the total Exposures of all Transaction Creditors on the Written Resolution Notice Date sign a document containing a statement that they are in favour of the resolution(s) specified in the document; and
- (b) the Voting Transaction Creditors may pass:
 - (i) an Extraordinary Resolution if within one month after the Written Resolution Notice Date, Voting Transaction Creditors whose Exposures represent at least 75% of the total Exposures of all Voting Transaction Creditors on the Written Resolution Notice Date sign a document containing a statement that they are in favour of the resolution(s) specified in the document; or
 - (ii) an Ordinary Resolution, if within one month after the Written Resolution Notice Date, Voting Transaction Creditors whose Exposures represent more than 50% of the total Exposures of all Voting Transaction Creditors on the Written Resolution Notice Date sign a document containing a statement that they are in favour of the resolution(s) specified in the document.

11.2 For the avoidance of doubt, a document may specify one or more resolutions of the same or different type.

Proposing a Written Resolution

- 11.3 The Trustee, the Trust Manager or the Sub-Trust Manager (if any) for the Trust or the Security Trustee may propose at any time that a resolution or resolutions be passed by Written Resolution.
- 11.4 The Security Trustee must propose that a resolution or resolutions be passed by Written Resolution if it receives a written request to do so by:
- (a) the Trustee;
 - (b) the Trust Manager for the Trust;
 - (c) the Sub-Trust Manager (if any) for the Trust;
 - (d) by Transaction Creditors whose Exposures alone or together represent at least 10% of the total Exposure of all Transaction Creditors on the date they request the Security Trustee to propose that the resolution should be passed by Written Resolution; or
 - (e) by Voting Transaction Creditors whose Exposures alone or together represent at least 10% of the total Exposure of all Voting Transaction Creditors on the date they request the Security Trustee to propose that the resolution should be passed by Written Resolution.

Copies of Written Resolution

- 11.5 If a proposal is made that a resolution or resolutions be passed by Written Resolution, a copy of the document setting out the resolution(s) must be given to:
- (a) the Trustee (unless the Trustee prepared the document);
 - (b) the Trust Manager or the Sub-Trust Manager (if any) for the Trust (unless the Trust Manager or, as the case may be, the Sub-Trust Manager (if any) prepared the document);
 - (c) the Security Trustee (unless the Security Trustee prepared the document); and
 - (d) each other Transaction Creditor.
- 11.6 A Written Resolution will not be invalidated due to an accidental failure to give a copy of the document setting out the resolution to, or the non-receipt of a copy by, any Transaction Creditor.

Contents of Written Resolution

- 11.7 The document setting out a Written Resolution must:
- (a) specify the proposed resolution(s);
 - (b) specify the Written Resolution Notice Date which must be no later than the date on which the document is first sent to the Transaction Creditors; and
 - (c) include a statement to the effect that any Transaction Creditor who signs the document are in favour of the resolution.

Counterparts

- 11.8 For the avoidance of doubt, a Written Resolution may be contained in one document or in several documents in like form setting out the resolution(s), each signed by one or more Transaction Creditors. So long as the wording of the resolution(s) and statements contained therein are identical in each copy, the signed copies will be treated as constituting one Written Resolution.

Passing of Written Resolution

- 11.9 A Written Resolution is passed when the last Transaction Creditor or Voting Transaction Creditor (as applicable) required to satisfy the relevant threshold in paragraph 11.1 signs the document setting out the resolution(s) and the resolution(s) will be valid as if passed at a meeting of the Transaction Creditor or Voting Transaction Creditor (as applicable) duly convened and held.

12 Resolutions binding and notice

- 12.1 A resolution passed at a meeting of Transaction Creditors duly convened and held (or passed by a Written Resolution sent and signed) in accordance with this Schedule is binding on all such Transaction Creditors, whether present or not present at the meeting (or signing or not signing the Written Resolution), and each such Transaction Creditor is bound to give effect to it accordingly. The passing of any such resolution is prima facie evidence that the circumstances of such resolution justify its passing.
- 12.2 The Trustee must give notice to the Transaction Creditors of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

13 Minutes to be kept

- 13.1 The Security Trustee must keep minute books in which it records:
- (a) the minutes and resolutions of all meetings; and
 - (b) any Written Resolutions.
- 13.2 The Security Trustee must ensure that:
- (a) the minutes of a meeting are signed within a reasonable time:
 - (i) after the meeting, by the chairperson of the meeting; or
 - (ii) at the following meeting, by the chairperson of that meeting; and
 - (b) Written Resolutions are signed by an Authorised Officer of the Security Trustee.
- 13.3 Unless proved otherwise, a minute or resolution that is recorded and signed in accordance with paragraphs 13.1 and 13.2 of this Schedule, is conclusive evidence:
- (a) of the matters contained therein;
 - (b) that any meeting was properly convened and held (and copies of any Written Resolutions were properly sent and duly signed); and
 - (c) that the relevant resolution(s) were duly and properly passed.

Execution

Executed in Sydney as a deed.

Trustee

Executed
for and on behalf of
**Perpetual Corporate Trust Limited as
trustee of each Trust**
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

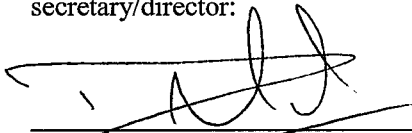
Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of witness (please print)

Name of attorney (please print)

VWFS Australia and Seller

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)

Security Trustee

Executed
for and on behalf of
P.T. 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)