

Driver Australia seven Trust Issue Supplement

Dated 17 November 2021

Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Driver Australia seven Trust ("**Issuer**")

P.T. Limited (ABN 67 004 454 666) as trustee of the Driver Australia seven Security Trust ("**Security Trustee**")

Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) ("**VWFS Australia**", "**Sub-Trust Manager**" and "**Servicer**")

Perpetual Nominees Limited (ABN 37 000 733 700) in its capacity as the trust manager for the Driver Australia seven Trust ("**Perpetual Nominees**" and "**Trust Manager**")

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Driver Australia seven Trust Issue Supplement Details

Parties		
Issuer	Name	Perpetual Corporate Trust Limited as trustee of the Driver Australia seven Trust
	ABN	99 000 341 533
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Telephone	+61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management Group
	Security Trustee	Name
ABN		67 004 454 666
Address		Level 18 123 Pitt Street Sydney NSW 2000
Telephone		+61 2 9229 9000
Email		SecuritisationOps@perpetual.com.au
Attention		Manager, Transaction Management Group
VWFS Australia, Sub-Trust Manager and Servicer		Name
	ABN	20 097 071 460
	Address	Level 1 24 Muir Road Chullora NSW 2190
	Fax	+61 2 9695 6399
	Telephone	+61 2 9695 6371
	Email	ABSOperations.Australia@vwfs.com.au
	Attention	Birger Wenner

Perpetual Nominees and Trust Manager	Name	Perpetual Nominees Limited in its capacity as the trust manager for the Driver Australia seven Trust
	ABN	37 000 733 700
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Telephone	+61 2 9229 9000
	Email	calcagency@perpetual.com.au
	Attention	Trust Management Team

Governing law New South Wales

Driver Australia seven Trust Issue Supplement

General terms

1 Definitions and interpretation

1.1 Definitions

(a) The definition provisions contained in clause 1 (“*Definitions*”) of the Incorporated Terms Memorandum dated on or around the date of this Deed and signed for identification purposes by the parties hereto (Incorporated Terms Memorandum) are incorporated herein in full as if expressly set forth in this Deed and accordingly the terms and expressions defined in the Incorporated Terms Memorandum shall, unless otherwise defined herein, have the same meanings when used in this Deed.

(b) In this Deed, the terms Security Record, Settlement and Transaction have the meaning given to them in the Austraclear Regulations and:

Additional Report has the meaning given to it in clause 15(g)(ii) (“*ASX listing*”);

Acting Sub-Trust Manager has the meaning given to it in clause 20.2(b) (“*Trust Manager act as Sub-Trust Manager*”);

ASX Listing Steps has the meaning given to it in clause 15(b)(i) (“*ASX listing*”);

Credit has the meaning given to it in clause 11.1 (“*Credit in Accounts*”);

Current Sub-Trust Manager has the meaning given to it in clause 20.9 (“*VWFS Australia’s right to resume Sub-Trust Manager role*”);

Excluded Tax means the following Taxes:

- (i) a Tax imposed as a consequence of the recipient being organised, doing business, being a resident of or receiving income from a source in the jurisdiction imposing the Tax;
- (ii) amounts which would not be required to be deducted by the Trustee if the recipient had provided the Trust Manager with any of its name, address, registration number or similar details or any relevant tax exemption or similar details;
- (iii) a Tax which would not be required to be withheld or deducted by the Trustee in respect of an amount paid to, or to a third party on behalf of, each Noteholder or other entity, if that person had supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from those requirements; or
- (iv) those which would not be required to be deducted by the Trustee if the Commissioner of Taxation of the Commonwealth of Australia or other revenue authority had not given a notice under section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or section 255 of the Tax Act or

comparable provision requiring the Trustee to deduct from any payment to be made by the Trustee to that entity.

Incoming Sub-Trust Manager has the meaning given to it in clause 20.3(a) ("*Appointment of successor Sub-Trust Manager*");

Investor Report has the meaning given to it in clause 15(g)(i) ("*ASX listing*");

Ongoing ASX Filings has the meaning given to it in clause 15(b)(ii) ("*ASX listing*");

Outgoing Sub-Trust Manager has the meaning given to it in clause 20.3(a) ("*Appointment of successor Sub-Trust Manager*"); and

1.2 Interpretation

- (a) In the event of any inconsistency between the Incorporated Terms Memorandum and this Deed, this Deed shall prevail.
- (b) Terms in this Deed, except where otherwise stated or the context otherwise requires, shall be interpreted in the same way as set forth in clause 1.2 ("*Interpretation*") of the Incorporated Terms Memorandum, which is incorporated into this Deed as if set out in full in this Deed.

1.3 Common Terms

Except as provided in clause 1.2(a) ("*Interpretation*"), the Common Terms apply to this Deed and shall be binding on the parties as if set out in full in this Deed.

1.4 Limitation of liability

- (a) 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:
 - (i) references to the "Trustee" in those clauses were to the Issuer;
 - (ii) references to "a Trust" and "that Trust" were to the Trust;
 - (iii) references to "this Deed" were references to the Master Trust Deed; and
 - (iv) references to "Transaction Document" included this Deed.
- (b) Clauses 9.1 ("*Security Trustee limitation of liability*") to 9.7 ("*Liability must be limited and must be indemnified*") of the Master Security Trust Deed are incorporated into this Deed as if set out in full in this Deed and:
 - (i) references to "a Security Trust" and "that Security Trust" were to the Security Trust;
 - (ii) references to "this Deed" were references to the Master Security Trust Deed; and
 - (iii) references to "Transaction Document" included this Deed.
- (c) Clauses 11.1 ("*Trust Manager's Liability for loss*") to 11.3 ("*Limitation of Trust Manager's responsibilities*") of the Master Trust Deed are incorporated into this Deed as if set out in full in this Deed and:

- (i) references to "a Trust Manager" and "that Trust Manager" were to the Trust Manager;
- (ii) references to the "Trustee" were to the Issuer;
- (iii) references to "a Trust" and "that Trust" were to the Trust;
- (iv) references to "this Deed" were to the Master Trust Deed and this Deed; and
- (v) references to "Transaction Document" and "Transaction Documents" included this Deed.

1.5 Status of document

The parties agree and acknowledge that this Deed operates and takes effect as:

- (a) a deed between the Issuer, the Security Trustee, the Trust Manager, the Sub-Trust Manager, VWFS Australia, the Servicer and each other party to this Deed; and
- (b) a deed poll by each of the Issuer, the Trust Manager and the Sub-Trust Manager to and for the benefit of the Noteholders from time to time and each Swap Counterparty, and is directly enforceable by each of those persons even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed.

2 Issue Supplement

This Deed:

- (a) is an Issue Supplement for the purposes of the Master Trust Deed; and
- (b) relates to and governs the issue by the Issuer of the Notes referred to in clause 4.1 ("*The Notes*"), on and subject to the terms of this Deed, the Master Trust Deed, the Master Security Trust Deed and the Conditions.

3 Registrar and Register

3.1 Registrar

- (a) The Issuer must either act as Registrar or, if directed to do so by the Trust Manager, appoint another person to act as Registrar in accordance with clause 3.2 ("*Issuer may appoint Registrar*") to maintain the Register on the Issuer's behalf in accordance with this clause 3 ("*Registrar and Register*").
- (b) To the extent the Issuer acts as Registrar, it is obliged to comply with this Deed in its capacity as Registrar.

3.2 Issuer may appoint Registrar

The Issuer must, if it is directed to do so by the Trust Manager, appoint another person to be the Registrar and to do all of the things which this Deed requires the Registrar to do or contemplates will be done by it, provided that:

- (a) the appointment of that person must be by written agreement between the Issuer and the Registrar;

- (b) the Trust Manager has provided written notice of the appointment of the Registrar to each Rating Agency;
- (c) the Trust Manager, on behalf of the Issuer, must exercise its rights against that person and enforce performance of that person's obligations under that agreement, in accordance with the Transaction Documents; and
- (d) subject to clause 3.2(c) ("*Issuer may appoint Registrar*"), the Issuer shall have no liability to any Noteholder or any Transaction Creditor for the performance of that person's obligations.

3.3 Establish and maintain Register

- (a) The Registrar must establish, maintain and conduct the Register in accordance with this Deed.
- (b) The Registrar must inscribe the following information in the Register:
 - (i) the Issue Date of the Notes;
 - (ii) the Initial Principal Outstanding of all the Notes;
 - (iii) the class in which each Note is comprised;
 - (iv) the Principal Outstanding of the Notes from time to time;
 - (v) to the extent the Notes are not lodged on the Austraclear System:
 - (A) the name, address and, if provided, tax file number or Australian business number of each Noteholder or the basis on which the Noteholder is exempt from the need to advise the Issuer of its tax file number or Australian business number (as the case may be). If a tax file number or Australian business number is provided, the Issuer must (and must require the Registrar to) keep that tax file number or Australian business number (as the case may be) confidential;
 - (B) the number of Notes held by each Noteholder;
 - (C) the date on which a person becomes a Noteholder;
 - (D) all subsequent transfers delivered to the Registrar in accordance with this Deed in respect of the Notes;
 - (E) the date on which a person ceases to be a Noteholder;
 - (F) the account to which any payments due to a Noteholder are to be made (if applicable);
 - (vi) to the extent the Notes are lodged on the Austraclear System and any Notes are Withdrawn, the details of all Withdrawn Notes (as provided by the Austraclear System);
 - (vii) a record of each redemption or payment made by the Issuer in respect of the Notes;
 - (viii) such other information as the Registrar or the Trust Manager considers necessary or desirable;

- (A) any other information required by applicable law; and
 - (B) all other information provided by a Noteholder or any other person required to be recorded in the Register under applicable law.
- (c) The Registrar will comply with the proper and reasonable requests of the Issuer (if the Issuer is not the Registrar) and the Trust Manager with respect to the maintenance of the Register and will provide to the Issuer and Trust Manager such information with respect to the Register as may be reasonably requested by the Issuer or the Trust Manager for the proper performance of their respective duties.
- (d) The Trust Manager will supply to the Registrar all such information as it may require to maintain the Register in accordance with this Deed.

3.4 Place of keeping Register, copies and access

The Register must:

- (a) be kept at the Registrar's principal office in Sydney or at such place as the Issuer and the Trust Manager may, from time to time, agree;
- (b) subject to clause 3.7(a) ("*Closing of Register*"), be open for inspection by the Issuer, the Trust Manager, the Sub-Trust Manager, the Security Trustee or any Noteholder during normal business hours but, in the case of a Noteholder, only in respect of information relating to that Noteholder; and
- (c) not be available to be copied by any person except in compliance with such terms and conditions (if any) as the Issuer in its absolute discretion may impose,

and may be kept in electronic form.

3.5 Issuer's covenant to Noteholders

Subject to the terms of this Deed, inscription of each Note in the Register constitutes:

- (a) an acknowledgement by the Issuer of its indebtedness in respect of the Principal Outstanding of each Note; and
- (b) a covenant by the Issuer for the benefit of each Noteholder:
 - (i) to make all payments on or in respect of the Notes held by that Noteholder on the due date for payment in accordance with this Deed and the Conditions; and
 - (ii) to comply with its obligations under the Transaction Documents to which it is a party.

3.6 Trusts or third party interests

Except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) or third party interest (equitable or otherwise) of any person other than Noteholders may be entered in the Register in respect of a Note and the Registrar is not obliged to recognise any trust or such third party interest. The Registrar and the Issuer are each entitled to accept the correctness of all information contained in the Register and, provided that it acts in good faith in doing so, neither is liable to

any person for any error in it except, in the case of the Registrar, to the extent that the error is a result of its failure to comply with clauses 3.3(a) (*“Establish and maintain Register”*), 3.3(b) (*“Establish and maintain Register”*) or 3.3(c) (*“Establish and maintain Register”*).

3.7 Closing of Register

- (a) The Registrar must close the Register, for the purpose of determining entitlements to payment in respect of Notes not lodged on the Austraclear System, at the close of business on each Record Date or such other day as may be agreed by the Issuer and the Registrar and notified by the Trust Manager, on behalf of the Issuer, to the Noteholders.
- (b) The Registrar must reopen the Register at the opening of business on the Business Day immediately following the relevant Payment Date.
- (c) The Registrar may suspend the registration of a transfer of a Note during the period the Register is closed in accordance with clause 3.7(a) (*“Closing of Register”*).
- (d) The Registrar may with prior notice to the Noteholders close the Register for such other additional periods as the Registrar may nominate in the notice, provided that the aggregate additional periods for which the Register may be closed in total under this clause 3.7 (*“Closing of Register”*) in any 12 month period must not exceed 20 Business Days.

3.8 Alteration of details on Register

Upon the Registrar being notified by a Noteholder of any change of name or address or payment or other details referred to in clause 3.3(b) (*“Establish and maintain Register”*) in respect of that Noteholder, the Registrar must alter the Register accordingly.

3.9 Errors and rectification of Register

- (a) If:
 - (i) there is an error or defect in any entry in the Register;
 - (ii) an entry is made in the Register otherwise than in accordance with this Deed;
 - (iii) an entry is omitted from the Register; or
 - (iv) a default is made or unnecessary delay takes place in entering in the Register that any person has ceased to be the holder of Notes,

the Registrar must rectify the same promptly upon becoming aware of its existence.

- (b) The making of, or giving effect to, a manifest error in an inscription in the Register will not avoid the creation, issue or transfer of a Note.

3.10 No certificate

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines in its sole and absolute

discretion that certificates should be made available or that it is required to do so under any applicable law or regulation.

3.11 Multiple Noteholders

- (a) Two or more persons registered as Noteholders of a Note will be taken to be joint holders with right of survivorship between them.
- (b) If more than four persons are the holders of a Note, the names of only four such persons will be entered in the Register.
- (c) If more than one person is the holder of a Note, the address of only one of them will be entered on the Register.
- (d) If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

3.12 Noteholder change of address

If a Note is not lodged on the Austraclear System the Noteholder of that Note must promptly notify any change of address to the Registrar.

4 Issue summary

4.1 The Notes

The Notes to which this Deed relates are designated collectively as Driver Australia seven Notes.

4.2 Summary of Notes

Designation:	Driver Australia seven Notes
Trust:	Driver Australia seven Trust
Number of classes:	Two
Class designations:	Class A Notes Class B Notes
Currency:	The Notes are to be denominated in Australian Dollars.
Denomination:	A\$100,000 per Class A Note A\$100,000 per Class B Note
Aggregate Initial Principal Outstanding of the Notes:	Class A Notes: A\$526,200,000 Class B Notes: A\$33,000,000
Interest Rate:	Class A Note Interest Rate: BBSW (one month) plus 0.70 per cent per annum, subject to a floor of zero

	Class B Note Interest Rate: BBSW (one month) plus 1.00 per cent per annum, subject to a floor of zero
Payment Dates:	The 21 st of each month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, beginning 21 December 2021.
Calculation of interest:	Class A Notes: See Condition 7.2 of the Class A Note Conditions Class B Notes: See Condition 7.2 of the Class B Note Conditions
Legal Maturity Date:	Class A Legal Maturity Date: Payment Date in January 2030 Class B Legal Maturity Date: Payment Date in January 2030
Principal amortisation:	See clause 11 (" <i>Order of Priority</i> ") and Condition 8 of the Conditions
Cut-off Date:	31 October 2021
Business Day Convention:	See clause 1.2(g) (" <i>Interpretation</i> ") of the Incorporated Terms Memorandum
Transaction Documents entered or to be entered into relating to the Trust:	Master Trust Deed Notice of Creation of Trust Notice of Creation of Security Trust Note Purchase Agreement Master Security Trust Deed Receivables Purchase Agreement Offer Letter Issuer Security Deed Account Agreement Servicing Agreement Swap Agreements Subordinated Loan Agreement Incorporated Terms Memorandum
Rating Agencies:	Fitch and Moody's

Rating:

Class A Notes:

Fitch: AAAsf

Moody's: Aaasf

Class B Notes at least:

Fitch: Not rated

Moody's: Aa2sf

4.3 Form and delivery of the Notes

(a) Each Note:

- (i) will be issued in registered form and, if the Notes are to be lodged on the Austraclear System, will take the form of a Non-Paper Security unless Withdrawn as required by, and in accordance with, the Austraclear Regulations after which it will be a Withdrawn Note;
- (ii) will be a separate debt of the Issuer and may be transferred separately from any other Note;
- (iii) will be denominated in Dollars and in the minimum denomination specified in clause 4.2 ("*Summary of Notes*");
- (iv) may only be issued if the total consideration payable to the Issuer by the relevant Noteholder for the Notes subscribed by such Noteholder is a minimum of A\$500,000 (disregarding amounts, if any, lent by the Issuer or any other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) or otherwise in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act; and
- (v) will be created and delivered in accordance with, and subject to, the provisions of this Deed, the Master Trust Deed, the Master Security Trust Deed and the Conditions.

4.4 Issue of Notes

- (a) Upon the issue of the Notes, the Trust Manager must provide to the Registrar, and the Registrar must inscribe, the details of the Noteholder(s) and the other applicable information specified in clause 3.3(b) ("*Establish and maintain Register*") in respect of the Notes in the Register.
- (b) If a Note is not lodged into the Austraclear System:
 - (i) the creation and issue of the Notes will occur, and a Noteholder's entitlement to a Note will be determined, by inscription in the Register in accordance with clause 4.4(a) ("*Issue of Notes*"); and
 - (ii) the Issuer's obligations under this Deed in respect of each Note will become effective upon inscription in the Register in accordance with clause 4.4(a) ("*Issue of Notes*").

4.5 Further Notes

The Issuer must not, and the Trust Manager must not direct the Issuer to, issue any further Notes in respect of the Trust after the Issue Date, unless otherwise permitted by the Transaction Documents.

4.6 Ownership of Notes

- (a) Except to the extent ordered by a court of competent jurisdiction or required by law, the person whose name is inscribed in the Register as the registered owner of the Note from time to time will be treated by the Issuer and by all other persons as the absolute owner of the Note, subject to rectification for fraud or manifest error, for all purposes whether or not any payment in relation to the Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register or notified to the Registrar.
- (b) A person previously recorded in the Register as the holder of the Note is not entitled to assert against the Issuer or the relevant Noteholder for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

5 Austraclear

5.1 Austraclear System

If the Notes are or will be lodged into the Austraclear System:

- (a) the Issuer will not be responsible for any loss occasioned by the failure of the Austraclear System or the failure of any person (except the Issuer) to perform its obligations under the Austraclear Regulations or otherwise;
- (b) the Registrar will enter Austraclear in the Register as the legal owner and Noteholder of those Notes;
- (c) the Issuer will be entitled to deal exclusively with Austraclear as legal owner of the Notes; and
- (d) while those Notes remain in the Austraclear System:
 - (i) all payments and notices required of the Issuer, or the Trust Manager on the Issuer's behalf, in relation to those Notes will be made or directed (as the case may be) to Austraclear in accordance with the Austraclear Regulations; and
 - (ii) all dealings (including transfers and payments) in relation to interests in those Notes within the Austraclear System will be governed by the Austraclear Regulations and need not comply with this Deed to the extent of any inconsistency.

5.2 Withdrawn Notes

If a Note is Withdrawn from the Austraclear System in accordance with the Austraclear Regulations:

- (a) such Note shall be a Withdrawn Note; and
- (b) the person in whose Security Record (as defined in the Austraclear Regulations) the Note appeared immediately before the Note was

Withdrawn will be the holder of the resulting Withdrawn Note and the Registrar will record that person as the Noteholder in the Register.

6 Rights and obligations of Noteholders

6.1 Rights of Noteholders

- (a) A Noteholder is entitled, in respect of each Note for which that person's name is inscribed in the Register, to:
 - (i) payment of principal and interest in accordance with this Deed and the Conditions; and
 - (ii) all other benefits given to Noteholders under this Deed and the Conditions including, unless the Note is purchased and cancelled by the Issuer before the Legal Maturity Date in accordance with the Conditions, the payment of the Principal Outstanding of that Note on the Legal Maturity Date.
- (b) The Issuer irrevocably undertakes to make all payments referred to in clause 6.1(a) ("*Rights of Noteholders*") on the due date in accordance with this Deed and the Conditions.

6.2 Noteholders bound

Each Noteholder, and any person claiming through a Noteholder who asserts an interest in a Note, is bound by this Deed.

6.3 Lodgement with Registrar

- (a) The Trust Manager will, on behalf of the Issuer, lodge an executed counterpart of this Deed with the Registrar for the benefit of the Noteholders.
- (b) Each Noteholder is taken to have irrevocably appointed and authorised the Registrar to hold this Deed in New South Wales on behalf of that Noteholder, with the powers expressly delegated to the Registrar under this Deed and other powers reasonably incidental to those powers.

6.4 Incorporation of Conditions and Transaction Documents binding

The Notes are issued upon the Conditions and are subject to:

- (a) this Deed;
- (b) the Master Trust Deed; and
- (c) the Master Security Trust Deed,

each of which are binding on the Issuer, the Trust Manager (where relevant), the Registrar (where relevant), the Security Trustee (where relevant) and the Noteholders (where relevant) and all persons claiming through or under them respectively.

7 Transfer of Notes

7.1 Transferable amount and transfer restrictions

- (a) A Noteholder must not transfer any Notes except:
 - (i) in whole;
 - (ii) if the offer or invitation giving rise to the transfer is not:
 - (A) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (B) an offer to a retail client within the meaning of and for the purposes of Chapter 7 of the Corporations Act;
 - (iii) in integral multiples of A\$100,000 subject to a minimum amount payable of A\$500,000 (disregarding amounts, if any, lent by the transferor or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) for transfers of Notes in, to or from Australia or the transfer is otherwise in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act;
 - (iv) to a person who is not a retail client within the meaning of Chapter 7 of the Corporations Act;
 - (v) in compliance with any applicable law or directive in the jurisdiction where the transfer takes place; and
 - (vi) in accordance with this Deed and any other applicable Transaction Document.
- (b) None of the Issuer, the Trust Manager, the Sub-Trust Manager, the Servicer or the Security Trustee is liable to any Noteholders or any other person in relation to a breach by any Noteholder of clause 7.1(a) ("*Transferable amount and transfer restrictions*").

7.2 Form of transfer

A Note may only be transferred by a duly completed and (if applicable) stamped Transfer and Acceptance Form obtainable from the Registrar. Unless a contrary intention is expressed in a Transfer and Acceptance Form, all contracts relating to the transfer of Notes are governed by the laws applicable to the Notes. The Issuer is not obliged to stamp the Transfer and Acceptance Form.

7.3 Registration requirements for transfer

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) duly signed by the transferor and the transferee;
- (b) delivered to the office of the Registrar for registration;
- (c) accompanied by such evidence as the Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly stamped, if necessary.

7.4 Registrar may refuse to Register

The Registrar may (and must if directed to do so by the Trust Manager) refuse to register any Transfer and Acceptance Form if:

- (a) it contravenes or fails to comply with the terms of this Deed or the Conditions; or
- (b) the transfer of Notes pursuant to that Transfer and Acceptance Form would result in a contravention of any applicable law.

7.5 Registrar to give reasons

If the Registrar refuses to register a Transfer and Acceptance Form, it must, as soon as practicable following that refusal, send to the relevant Noteholder and the proposed transferee notice of that refusal, with an explanation of why it refused to register that Transfer and Acceptance Form.

7.6 Registration of transferee

- (a) Subject to this clause 7 (*“Transfer of Notes”*), upon receipt of a Transfer and Acceptance Form in accordance with clause 7.3 (*“Registration requirements for transfer”*), the Registrar must enter the name of the transferee in the Register as the Noteholder of the relevant Notes specified in that Transfer and Acceptance Form.
- (b) The Issuer must recognise the transferee as the Noteholder entitled to the relevant Notes the subject of the transfer.
- (c) Entry of the transferee's name in the Register constitutes conclusive proof of ownership by that transferee of the relevant Notes the subject of the transfer.
- (d) The transferor remains the owner of the relevant Notes subject to the transfer until the transferee's name is entered in the Register in respect of those Notes.

7.7 No fee

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Note, provided that Taxes, duties or other governmental charges (if any) imposed in relation to such transfer or registration have been paid.

7.8 Marking of Transfer and Acceptance Form

- (a) The Registrar may, and must upon request of a Noteholder, mark any Transfer and Acceptance Form in its customary manner. Such marking prohibits a dealing with the relevant Notes as specified in the marking notation for the period specified in such notation.
- (b) Where any Transfer and Acceptance Form is marked pursuant to clause 7.8(a) (*“Marking of Transfer and Acceptance Form”*), the Registrar must not, during the specified period, register any transfer of the Notes referred to in that Transfer and Acceptance Form except as effected by such marked Transfer and Acceptance Form.

7.9 Specimen signatures

The Registrar may, if it considers necessary in its absolute discretion, require each Noteholder to submit specimen signatures (and in the case of a corporation

may require those signatures to be certified by a secretary or director of such Noteholder) of persons authorised to execute the Transfer and Acceptance Form on behalf of such Noteholder and is entitled to assume that such authority has not been revoked, unless the Registrar receives notice of revocation of such authority.

7.10 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of the Issuer or the Trust Manager on its behalf, be destroyed by the Registrar after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Registrar must destroy the Transfer and Acceptance Form as soon as reasonably practicable and promptly notify the Issuer and the Trust Manager in writing of its destruction.

7.11 Transfer on death, bankruptcy or insolvency of Noteholder

The Registrar must register a transfer of a Note to or by a person who is entitled to do so in consequence of:

- (a) the death or bankruptcy or the receivership, compromise, arrangement, amalgamation, administration, reconstruction, winding-up, dissolution or assignment for the benefit of creditors of a Noteholder, as applicable; or
- (b) the making of any vesting order of a court or other judicial or quasi-judicial body,

in accordance with any applicable laws and upon such evidence as the Issuer or the Registrar may require.

8 Reporting and calculation duties

8.1 Reporting duties

- (a) The Sub-Trust Manager undertakes to inform the Issuer, the Trust Manager, the Security Trustee and the Rating Agencies on each Service Report Performance Date of the following (except, in the case of the Issuer, the Trustee Expenses referred to in paragraph (ix) ("*Reporting duties*") below):
 - (i) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and the Subordinated Loan on the immediately following Payment Date;
 - (ii) the Cumulative Net Loss Ratio and whether a Credit Enhancement Increase Condition is in effect;
 - (iii) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;
 - (iv) the applicable Class A Targeted Overcollateralisation Amount and the applicable Class B Targeted Overcollateralisation Amount;
 - (v) delinquency information for delinquency periods of up to one month, up to two months, up to three months, up to seven months and more than seven months with respect to the number of delinquent Receivables Contracts, the amount of Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Receivables Contracts;

- (vi) the repayment of the outstanding principal amounts of the Class A Notes, the Class B Notes and the Subordinated Loan as distributed together with interest payments;
 - (vii) the outstanding principal amounts of the Class A Notes, the Class B Notes and the Subordinated Loan, as of each respective Payment Date;
 - (viii) the Note Factor;
 - (ix) the General Cash Collateral Amount remaining available on the immediately following Payment Date
 - (x) the sum corresponding to the administration fees and servicing fees;
 - (xi) the nominal amount still outstanding on each Class A Note, on each Class B Note and on the Subordinated Loan as of each respective Payment Date;
 - (xii) the General Cash Collateral Amount remaining available on the immediately following Payment Date;
 - (xiii) whether any Interest Compensation Event has occurred;
 - (xiv) whether any Event Of Legitimate Repudiation Of Receivables Contract has occurred;
 - (xv) the Discounted Receivables Balance of the outstanding Purchased Receivables;
 - (xvi) in the event of the final Payment Date, the fact that such date is the final Payment Date; and
 - (xvii) the Buffer Release Amount.
- (b) The Sub-Trust Manager shall calculate the amounts to be distributed for each Payment Date in the Order of Priority and provide to the Trust Manager the calculation results and such calculation details as necessary to enable the Trust Manager to verify the calculation results no later than the date which is 5 Business Days prior to the Service Report Performance Date immediately preceding that Payment Date. The Trust Manager shall, as soon as reasonably practicable within 5 Business Days prior to such Service Report Performance Date, notify the Sub-Trust Manager of, and discuss in good faith with the Sub-Trust Manager, any errors or other issues identified by the Trust Manager in respect of the Sub-Trust Manager's calculations referred to in this clause 8.1(b) ("*Reporting duties*"). The Trust Manager shall confirm to the Issuer on the Service Report Performance Date the amounts to be distributed for each Payment Date in the Order of Priority as agreed between the Trust Manager and the Sub-Trust Manager (in which case the Trust Manager and the Sub-Trust Manager shall be jointly responsible for the calculation of such amounts) or, failing agreement on any such errors or other issues between the Trust Manager and the Sub-Trust Manager during such 5 Business Day period, as confirmed to the Issuer by the Sub-Trust Manager (in which case, the Trust Manager shall not be liable to any person in respect of any such errors or other issues).
- (c) The Trust Manager shall advise the Sub-Trust Manager promptly upon its request of the Trust Expenses for the most recent Monthly Period and of such other information available to the Trust Manager as may be

reasonably required by the Sub-Trust Manager to enable it to calculate the amounts to be distributed for a Payment Date in the Order of Priority.

9 Payments

9.1 Payments by the Issuer

All money payable by the Issuer to a Noteholder under a Note must be made:

- (a) unconditionally and in full without set-off or counterclaim of any kind;
- (b) without deduction or withholding for Tax or any other reason, unless the deduction or withholding is required by applicable law;
- (c) in immediately available funds freely transferable by the recipient in Dollars; and
- (d) in accordance with this Deed and the Conditions.

9.2 FATCA Deduction by Issuer

- (a) The Issuer may and must, if directed to do so by the Trust Manager, make:
 - (i) any FATCA Deduction it is required to make under FATCA; and
 - (ii) any payment required in connection with that FATCA Deduction.
- (b) If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer shall not be required to increase any payment in respect of which it makes that FATCA Deduction.
- (c) The Trust Manager must calculate and direct the Issuer to make any FATCA Deduction which the Issuer is required to make.

9.3 Information reporting

- (a) Promptly upon request, each Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
 - (i) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a “United States Person” within the meaning of the United States Internal Revenue Code of 1986; or
 - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a “United States Person” within the meaning of the United States Internal Revenue Code of 1986.
- (b) If the Trust Manager determines that the Issuer has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Trust Manager shall provide the Issuer with any non-confidential information provided by Noteholders in its possession that would assist

the Issuer in determining whether or not, and to what extent, a FATCA Deduction is applicable to such payment on the Notes.

9.4 Method of payment

- (a) A payment made by electronic transfer is for all purposes taken to be made when the Issuer gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.
- (b) Cheques posted to a Noteholder in accordance with Condition 8.3 of the Conditions will be deemed to have been received by that Noteholder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by that Noteholder on the due date other than due to the fraud, negligence or Wilful Default of the Issuer.

9.5 Record Date

- (a) Payments to Noteholders in respect of Notes will be made according to:
- (b) in respect of Notes that are not lodged on the Austraclear System, the particulars recorded in the Register at close of business on the relevant Record Date; and
- (c) in respect of Notes lodged on the Austraclear System, the particulars recorded in the report made available by Austraclear to the Issuer at close of business on the relevant Record Date in accordance with the Austraclear Regulations.

9.6 Joint Noteholders

When a Note is held jointly, payment will be made to the Noteholders in their joint names unless those joint Noteholders otherwise request in writing and such request is accepted by the Trust Manager.

10 Foreclosure Events

The parties acknowledge that the interest and principal on the Notes will not be paid on any Payment Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

11 Order of Priority

11.1 Credit in Accounts

Prior to the full discharge of all obligations of the Issuer to the Transaction Creditors, any credit in the Accounts (other than repayments due to VWFS Australia in accordance with clause 9 ("*Repayment claims*") of the Receivables Purchase Agreement) (the "**Credit**") shall be allocated exclusively in accordance with 11.2(a), 11.2(b), 11.2(c) and 11.2(e) ("*Order of Priority*") and 12 ("*Cash collateral and Accounts*").

11.2 Order of Priority

- (a) Prior to the occurrence of a Foreclosure Event, distributions (other than any repayments due to VWFS Australia in accordance with clause 9 (*"Repayment claims"*) of the Receivables Purchase Agreement) will be made by the Issuer on each Payment Date from the Available Distribution Amount (other than the amount of any indemnity payment received by the Issuer pursuant to any of the clauses specified in clause 11.2(a)(x) (*"Order of Priority"*) below) in accordance with the following Order of Priority:
- (i) first, A\$1 as income distribution to the beneficiary (being an Australian tax resident company) of the Trust;
 - (ii) second, amounts payable in respect of Taxes (if any) by the Issuer;
 - (iii) third, on a pro rata and pari passu basis, fees, costs, charges and other amounts (including Trustee Expenses), which are properly incurred by the Issuer or the Security Trustee in accordance with the Transaction Documents, payable to the Issuer or the Security Trustee under the Transaction Documents or in relation to the Trust or the Security Trust or for which the Issuer or the Security Trustee are entitled to be indemnified out of the Assets of the Trust or the Security Trust Fund, other than any amounts referred to in clause 11.2(a)(x) (*"Order of Priority"*) and all amounts payable to the Servicer in respect of the Servicer Fee, to the Trust Manager in respect of the Trust Manager's Fee and to the Sub-Trust Manager in respect of the Sub-Trust Manager's Fee, on a pro rata and pari passu basis;
 - (iv) fourth, net amounts payable by the Issuer to each Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments to that Swap Counterparty under the relevant Swap Agreement (if any and provided that that Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the relevant Swap Agreement due to a termination event relating to that Swap Counterparty's credit downgrade), which are to be paid:
 - (A) first, to the relevant Swap Counterparty under the Class A Swap Agreement until all such amounts payable to such Swap Counterparty have been paid in full; and
 - (B) second, to the relevant Swap Counterparty under the Class B Swap Agreement until all such amounts payable to such Swap Counterparty have been paid in full;
 - (v) fifth, in or towards payment, pro rata and pari passu, of amounts payable in respect of:
 - (A) interest accrued on the Class A Notes but unpaid during the immediately preceding Interest Period; and
 - (B) Interest Shortfalls (if any) on the Class A Notes in respect of previous Interest Periods;
 - (vi) sixth, in or towards payment, pro rata and pari passu, of amounts payable in respect of:

- (A) interest accrued on the Class B Notes but unpaid during the immediately preceding Interest Period; and
 - (B) Interest Shortfalls (if any) on the Class B Notes in respect of previous Interest Periods;
- (vii) seventh, to the Cash Collateral Account, until its balance is equal to the Specified Cash Collateral Account Balance;
- (viii) eighth, to the Class A Noteholders, an aggregate amount equal to the Class A Principal Payment Amount for such Payment Date, which is equal to the amount necessary to reduce the aggregate Principal Outstanding of the Class A Notes to the Class A Targeted Note Balance;
- (ix) ninth, to the Class B Noteholders, an aggregate amount equal to the Class B Principal Payment Amount for such Payment Date, which is equal to the amount necessary to reduce the aggregate Principal Outstanding of the Class B Notes to the Class B Targeted Note Balance;
- (x) tenth, in or towards payment, pro rata and pari passu, amounts payable by the Issuer in respect of any Penalty Payments, costs, expenses, damages, losses or liabilities to which the indemnity under:
- (A) clause 8.2(a) or clause 8.2(b) (“*Indemnity*”) of the Servicing Agreement applies;
 - (B) clause 10(j) (“*Listing, Offering Circular, Indemnity*”) of the Note Purchase Agreement applies;
 - (C) clause 4(a) (“*Indemnity*”) of the Receivables Purchase Agreement applies; or
 - (D) clause 18.4 (“*Trust Manager’s indemnity*”) or 19.9 (“*Sub-Trust Manager’s indemnity*”) of this Deed applies;
- (xi) eleventh, by the Issuer to each Swap Counterparty, any payments under the Swap Agreements other than those made under fourth above, which are to be paid:
- (A) first, to the relevant Swap Counterparty under the Class A Swap Agreement; and
 - (B) second, to the relevant Swap Counterparty under the Class B Swap Agreement,
- until all such amounts payable to such Swap Counterparty have been paid in full
- (xii) twelfth, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (xiii) thirteenth, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (xiv) fourteenth, as to any surplus, as an income distribution to the beneficiary of the Trust.

- (b) Prior to the occurrence of a Foreclosure Event, any positive difference between the General Cash Collateral Amount and the Specified Cash Collateral Account Balance shall be distributed according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect:
- (i) first, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (ii) second, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (iii) third, as to any surplus, as an income distribution to the beneficiary of the Trust.
- (c) Following the occurrence of a Foreclosure Event, distributions (other than any repayments due to VWFS Australia in accordance with clause 9 (“*Repayment claims*”) of the Receivables Purchase Agreement) will be made by the Security Trustee from the Available Distribution Amount (other than the amount of any indemnity payment received by the Issuer pursuant to any of the clauses specified in clause 11.2(c)(x) (“*Order of Priority*”) below) in accordance with the following Order of Priority:
- (i) first, A\$1 as income distribution to the beneficiary (being an Australian tax resident company) of the Trust;
 - (ii) second, amounts payable in respect of Taxes (if any) by the Issuer;
 - (iii) third, if applicable, fees, costs, charges and other amounts payable to a Receiver in relation to the Trust;
 - (iv) fourth, on a pro rata basis and to the extent not paid under clause 11.2(c)(iii) (“*Order of Priority*”), fees, costs, charges and other amounts (including Trustee Expenses), which are properly incurred by the Issuer or the Security Trustee in accordance with the Transaction Documents, payable to the Issuer or the Security Trustee under the Transaction Documents or in relation to the Trust or the Security Trust or for which the Issuer or the Security Trustee are entitled to be indemnified out of the Assets of the Trust or the Security Trust Fund, other than any amounts referred to in clause 11.2(c)(x) (“*Order of Priority*”) and all amounts payable to the Servicer in respect of the Servicer Fee, to the Trust Manager in respect of the Trust Manager's Fee and to the Sub-Trust Manager in respect of the Sub-Trust Manager's Fee, on a pro rata and pari passu basis;
 - (v) fifth, net amounts payable by the Issuer to each Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments to that Swap Counterparty under the relevant Swap Agreement (if any and provided that that Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the relevant Swap Agreement due to a termination event relating to that Swap Counterparty's credit downgrade), which are to be paid:
 - (A) first, to the relevant Swap Counterparty under the Class A Swap Agreement; and

- (B) second, to the relevant Swap Counterparty under the Class B Swap Agreement,
- until all such amounts payable to such Swap Counterparty have been paid in full
- (vi) sixth, in or towards payment, pro rata and pari passu, of amounts payable in respect of:
 - (A) interest accrued on the Class A Notes during the immediately preceding Interest Period;
 - (B) Interest Shortfalls (if any) on the Class A Notes in respect of previous Interest Periods; and
 - (C) any other amounts payable in respect of the Class A Notes (other than principal);
 - (vii) seventh, to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;
 - (viii) eighth, in or towards payment, pro rata and pari passu, of amounts payable in respect of:
 - (A) interest accrued on the Class B Notes during the immediately preceding Interest Period;
 - (B) Interest Shortfalls (if any) on the Class B Notes in respect of previous Interest Periods; and
 - (C) any other amounts payable in respect of the Class B Notes (other than principal);
 - (ix) ninth, to the holders of the Class B Notes in respect of principal until the Class B Notes are redeemed in full;
 - (x) tenth, in or towards payment, pro rata and pari passu, of amounts payable by the Issuer in respect of any Penalty Payments, costs, expenses, damages, losses or liabilities to which the indemnity under:
 - (A) clause 8.2(a) or clause 8.2(b) ("*Indemnity*") of the Servicing Agreement applies;
 - (B) clause 10(j) ("*Listing, Offering Circular, Indemnity*") of the Note Purchase Agreement applies;
 - (C) clause 4(a) ("*Indemnity*") of the Receivables Purchase Agreement applies; or
 - (D) clause 18.4 ("*Trust Manager's indemnity*") or 19.9 ("*Sub-Trust Manager's indemnity*") of this Deed applies;
 - (xi) eleventh, by the Issuer to each Swap Counterparty, any payments under the Swap Agreements other than those made under fifth above, which are to be paid:
 - (A) first, to the relevant Swap Counterparty under the Class A Swap Agreement; and

- (B) second, to the relevant Swap Counterparty under the Class B Swap Agreement,
- until all such amounts payable to such Swap Counterparty have been paid in full
- (xii) twelfth, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (xiii) thirteenth, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (xiv) fourteenth, as to any surplus, as an income distribution to the beneficiary of the Trust.
- (d) Notwithstanding any provision in this clause 11 (*“Order of Priority”*), any obligations referred to in clause 11.2(a) (*“Order of Priority”*) under paragraphs (ii) or (iii) may be satisfied on any date other than a Payment Date from any funds available in the Distribution Account in the Order of Priority.
- (e) On each Payment Date while no Insolvency Event has occurred in respect of VWFS Australia, the Issuer (at the direction of the Trust Manager) must pay VWFS Australia a deferred purchase price pursuant to clause 12 (*“Deferred Purchase Price”*) of the Receivables Purchase Agreement in an amount equal to the Buffer Release Amount. The amount payable under this clause 11.2(e) (*“Order of Priority”*) will be paid prior to the application of clause 11.2(a) or 11.2(c) (*“Order of Priority”*) on the relevant Payment Date using the amount deducted from the Available Distribution Amount under paragraph (g) of that definition.

12 Cash collateral and Accounts

12.1 Cash collateral

- (a) The Issuer will no later than the Issue Date, in accordance with clause 11(a) (*“Cash Collateral Account”*) of the Receivables Purchase Agreement establish the Cash Collateral Account in the initial amount of \$7,200,000. On each following Payment Date, the available proceeds pursuant to the Order of Priority shall be used to deposit amounts in the Cash Collateral Account until its balance is equal to the Specified Cash Collateral Account Balance.
- (b) Prior to the occurrence of a Foreclosure Event, on each Payment Date amounts payable under item seventh according to the Order of Priority referred to in clause 11.2(a) (*“Order of Priority”*) above will be paid until the amount of funds in the Cash Collateral Account is equal to the Specified Cash Collateral Account Balance. Prior to the occurrence of a Foreclosure Event, on each Payment Date the General Cash Collateral Amount shall be applied towards payment of:
- (i) any shortfalls in the amounts payable under items first through sixth according to the Order of Priority referred to in clause 11.2(a) (*“Order of Priority”*), but only up to the amount of the Specified Cash Collateral Account Balance;

- (ii) the amounts payable under clause 11.2(b) (“*Order of Priority*”) (but only to the extent that the General Cash Collateral Amount exceeds the Specified Cash Collateral Account Balance); and
 - (iii) on the Legal Maturity Date or on the Payment Date immediately following the date upon which no more Receivables remain outstanding, amounts payable under item eighth and ninth of the Order of Priority referred to in clause 11.2(a) (“*Order of Priority*”).
- (c) In addition, the Issuer will promptly upon a direction by VWFS Australia procure that credit funds in the Cash Collateral Account are transferred to VWFS Australia to the extent and in the amounts as agreed with VWFS Australia's auditors for the purposes of VWFS Australia exercising its rights in respect of the Clean-Up Call.

12.2 Accounts

If the Account Bank is no longer an Eligible Collateral Bank and, within 30 calendar days thereafter, the Account Bank does not, at the request of the Issuer acting on the instructions of the Trust Manager (which shall act on the instructions of the Sub-Trust Manager), obtain an Account Bank Required Guarantee from an Eligible Collateral Bank, guaranteeing the liabilities and obligations of the Account Bank in connection with the Accounts, the Issuer, at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager), shall transfer the credit funds in the Accounts to the accounts held by the Issuer with another bank which is an Eligible Collateral Bank within 30 calendar days after the Account Bank ceases to be an Eligible Collateral Bank.

13 Distribution Account, Swap Termination Payment Account, interest rate swap provisions

- (a) All payments made to the Issuer shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.
- (b) The Issuer, at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager), has entered or will enter into the Swap Agreements, in a form satisfactory to the Rating Agencies, to hedge the floating rate interest expense on the Class A Notes and the Class B Notes. The Issuer must, if directed to do so by the Trust Manager (acting on the instructions of the Sub-Trust Manager) from time to time, enter into one or more replacement Swap Agreements with one or more replacement Swap Counterparty in the event that an Swap Agreement is terminated prior to its scheduled expiration pursuant to an "event of default" or "termination event" under the Swap Agreement, provided that the total notional amount under the replacement Swap Agreements is equal to the notional amount under the terminated Swap Agreement. The Sub-Trust Manager must ensure that the Class A Swap Agreement will have an initial notional amount equal to the aggregate Initial Principal Outstanding of the Class A Notes on the Issue Date. The Sub-Trust Manager must ensure that the Class B Swap Agreement will have an initial notional amount equal to the aggregate Initial Principal Outstanding of the Class B Notes on the Issue Date. The notional amount of an Swap Agreement will decrease by the amount of any principal payment on the Class A Notes or Class B Notes to which that Swap Agreement relates.
- (c) In the event that a Swap Counterparty is required to transfer any Eligible Credit Support comprised of cash to the Issuer in connection with the applicable Swap Agreement, the Trust Manager (acting on the instructions of the Sub-Trust Manager) must direct the Issuer to establish

and, upon being so directed, the Issuer shall establish an individual Counterparty Downgrade Collateral Account for such Swap Agreement and will hold such Eligible Credit Support in such Counterparty Downgrade Collateral Account. Any Distributions (as defined in such Swap Agreement) comprised of cash in respect of Eligible Credit Support comprised of any sovereign or government bonds or other securities shall also be held by the Issuer in the Counterparty Downgrade Collateral Account. Such Counterparty Downgrade Collateral Account shall be segregated from the Distribution Account and from the general cash flow of the Issuer. All such Eligible Credit Support and Distributions comprised of cash deposited in such Counterparty Downgrade Collateral Account shall not constitute Collections and shall be monitored on a specific collateral ledger. The balance from time to time of all such Eligible Credit Support and Distributions comprised of cash deposited in such Counterparty Downgrade Collateral Account and accrued interest thereon shall be applied by the Issuer as provided in the applicable Swap Agreement. All funds in such Counterparty Downgrade Collateral Account shall not be available to Transaction Creditors and their application shall not be subject to the Order of Priority and may be made in accordance with the applicable Swap Agreement notwithstanding the terms of any Security.

- (d) The Sub-Trust Manager shall calculate and provide written notification to the Swap Counterparty and to the Issuer of the notional amount of each Swap Agreement as of each Payment Date on or before the Service Report Performance Date in the month of the related Payment Date. The Trust Manager (acting on the instructions of the Sub-Trust Manager) shall advise the Issuer of BBSW and shall (acting on the instructions of the Sub-Trust Manager), prior to each Payment Date, notify the Swap Counterparty and the Issuer in writing of the amount (calculated by the Sub-Trust Manager), for that Payment Date, of all Net Swap Receipts, Net Swap Payments and Swap Termination Payments payable in accordance with clause 11.2(a) ("*Order of Priority*") or clause 11.2(c) ("*Order of Priority*") (as the case may be). Any amendment or supplement to an Swap Agreement will be effective only after the Rating Agency Confirmation shall have been satisfied.
- (e) In the event of any early termination of any Swap Agreement:
 - (i) the Trust Manager (acting on the instructions of the Sub-Trust Manager) must direct the Issuer to establish and, upon being so directed, the Issuer shall establish a Swap Termination Payment Account with an Eligible Collateral Bank which is granted as security in favour of the Security Trustee, in respect thereof; and
 - (ii) any Swap Termination Payments received by the Issuer or the Security Trustee on behalf of the Issuer from the related Swap Counterparty will be remitted to such Swap Termination Payment Account.
- (f) Following the early termination of any Swap Agreement due to an "event of default" or "termination event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of such Swap Agreement, the Trust Manager (acting on the instructions of the Sub-Trust Manager) must direct the Issuer to enter into and upon being so directed, the Issuer must enter into a replacement Swap Agreement to the extent possible and practicable through application of funds available in the Swap Termination Payment Account unless entering into such replacement Swap Agreement will cause the Rating Agency Confirmation not to be satisfied.

- (g) On each Payment Date after the creation of a Swap Termination Payment Account, the funds therein shall be used to cover any shortfalls in the amounts payable under items first through twelfth according to the Order of Priority referred to in clause 11.2(a) ("*Order of Priority*"), provided that in no event will the amount withdrawn from the Swap Termination Payment Account exceed the amount of Net Swap Receipts that would have been required to be paid under the terminated Swap Agreement had there been no termination of such Swap Agreement.
- (h) Any Swap Replacement Proceeds received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty will be remitted directly to the Distribution Account, shall be treated as part of the Available Distribution Amount and shall be paid in accordance with the Order of Priority.
- (i) To the extent that:
- (i) the funds available in a Swap Termination Payment Account exceed the costs of entering into a replacement Swap Agreement; or
 - (ii) the Issuer determines not to replace the initial Swap Agreements and the Rating Agency Confirmation is met with respect to such determination,
- the amounts in the Swap Termination Payment Account shall be treated as part of the Available Distribution Amount and shall be paid in accordance with the Order of Priority.
- (j) Upon payment of all amounts payable under the Notes pursuant to the relevant Order of Priority, the sums remaining in the Swap Termination Payments Accounts shall be paid according to the following order of priority:
- (i) first, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (ii) second, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (iii) third, as to any surplus, as an income distribution to the beneficiary of the Trust.
- (k) If the Bank at which a Swap Termination Payment Account is held with is no longer an Eligible Collateral Bank, within 30 calendar days thereafter, the Issuer, at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager), shall transfer the credit funds in the Swap Termination Payment Account to another Bank which is an Eligible Collateral Bank.

14 Relation to third parties, overpayment

- (a) The Order of Priority shall be applicable if the claims are transferred to a third party by assignment, subrogation into a contract, or otherwise.
- (b) All payments to Transaction Creditors shall be subject to the condition that if a payment is made to a creditor in breach of the Order of Priority, such creditor shall repay (with commercial effect to the next Payment

Date) the amount received to the Issuer or, following the Security Trustee's commencement of enforcement action in accordance with the Issuer Security Deed, the Security Trustee for application (with commercial effect on the next Payment Date) in accordance with the Order of Priority on the next Payment Date. If such overpayment as regards to a Funding is not repaid by the Payment Date following the overpayment or if the claim for repayment is not enforceable, the Issuer or the Security Trustee, as applicable, is authorised and obliged to adapt the distribution provisions pursuant to clause 11 (*"Order of Priority"*) in such a way that any over- or under-payments made in breach of clause 11 (*"Order of Priority"*) are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

15 ASX listing

- (a) The Notes may only be listed on ASX on a wholesale issue basis in accordance with this clause 15 (*"ASX listing"*). The Notes may not be listed on any securities exchange other than ASX.
- (b) If the Sub-Trust Manager requests the Trust Manager in writing to cause any Notes to which this Deed relates to be listed on ASX on a wholesale issue basis, the Trust Manager must, subject to receiving all information and assistance from the Sub-Trust Manager under clause 15(c) (*"ASX listing"*):
 - (i) as soon as reasonably practicable, take all action required under the ASX Listing Rules or the ASX Operating Rules to cause the Notes to be listed on the ASX on a wholesale issue basis (**"ASX Listing Steps"**); and
 - (ii) while any Notes are listed on ASX, lodge with ASX all forms, reports or other documents which are required from time to time to be lodged in relation to those Notes in order to comply with the Listing Obligations (**"Ongoing ASX Filings"**).
- (c) The Trust Manager will not be obliged to take any ASX Listing Steps or to prepare and lodge any Ongoing ASX Filings unless:
 - (i) it has been provided by the Sub-Trust Manager with all information (other than any information in relation to Perpetual Corporate Trust Limited or its Related Bodies Corporate) which is required by the Trust Manager to enable it to take such ASX Listing Steps or prepare and lodge such Ongoing ASX Filings (as the case may be), provided that the Trust Manager will advise the Sub-Trust Manager specifically which information will be required to be provided by the Sub-Trust Manager for the purpose of such ASX Listing Steps; and
 - (ii) the Sub-Trust Manager has provided such assistance as may be reasonably required by the Trust Manager to enable it to take such ASX Listing Steps or prepare and lodge such Ongoing ASX Filings.
- (d) If the Sub-Trust Manager retires or is removed and a replacement Sub-Trust Manager is not appointed within 90 days (or such longer period as may be agreed by the Trust Manager) after notice of retirement or removal of the Sub-Trust Manager is given and the Trust Manager is no longer able to comply with this clause 15 (*"ASX listing"*), the Trust Manager will enter good faith discussions with VWFS Australia for a

period of 10 Business Days (or such longer period as may be agreed by the Trust Manager) regarding measures that may be taken to enable the Trust Manager to continue to comply with this clause 15 (“ASX listing”). If no agreement is reached within that period, the Trust Manager may by giving written notice to VWFS Australia after the end of that period, confirm to the Issuer that it is no longer able to comply with this clause 15 (“ASX listing”) and upon giving that notice the Trust Manager will be released from all duties and obligations under this clause 15 (“ASX listing”).

- (e) If after the date of this Deed there is a change in the ASX Listing Steps or the nature or manner of preparing or lodging the Ongoing ASX Filings or the liability of the Trust Manager in relation thereto, such that the Trust Manager would not be able to perform the ASX Listing Steps or the Ongoing ASX Filings even with the Sub-Trust Manager's assistance or such liability of the Trust Manager increases materially, the Trust Manager will promptly notify the Sub-Trust Manager thereof and enter good faith discussions with the Sub-Trust Manager for a period of 10 Business Days (or such longer period as may be agreed between the Trust Manager and the Sub-Trust Manager) regarding measures that may be taken to enable the Trust Manager to perform the ASX Listing Steps or lodge the Ongoing ASX Filings (as the case may be), including reasonable compensation for any material increase in the Trust Manager's liability. If no agreement is reached within that period, the Trust Manager may, by giving written notice to the Sub-Trust Manager after the end of that period, confirm that it is no longer able to comply with this clause 15 (“ASX listing”) and upon giving that notice the Trust Manager will be released from all future obligations under this clause 15 (“ASX listing”).
- (f) If the Trust Manager is released from future obligations pursuant to clause 15(c) or clause 15(e) (“ASX listing”) the Issuer may cause the Notes to be removed from listing on ASX. The Issuer must not cause a delisting of the Notes from ASX except as permitted under this clause 15(f) (“ASX listing”).
- (g) Without limiting clause 15(b) (“ASX listing”), while the Notes are listed on ASX, the Sub-Trust Manager must provide to the Trust Manager:
 - (i) on each Service Report Performance Date, copies of the monthly investor reports prepared by the Sub-Trust Manager in relation to the previous calendar month as required under the Transaction Documents (“**Investor Report**”); and
 - (ii) as soon as reasonably practicable after the Sub-Trust Manager becomes aware of an event or circumstance which the Issuer would be obliged to disclose in accordance with its Listing Obligations because it ought to have reasonably been aware of that event or circumstance, a report containing such information relating to that event or circumstance (“**Additional Report**”) as the Issuer would be obliged to disclose in accordance with its Listing Obligations.
- (h) Upon receipt by the Trust Manager of the relevant Investor Report or Additional Report, the Sub-Trust Manager directs the Trust Manager to promptly lodge and the Trust Manager must promptly lodge the relevant Investor Report or Additional Report with ASX, for the purpose of the Issuer's compliance with its continuous disclosure obligations under the ASX Listing Rules.

- (i) Each of the Servicer and the Sub-Trust Manager acknowledge and agree that each Investor Report and Additional Report may be lodged with ASX in accordance with this clause 15 (“ASX listing”).
- (j) The Sub-Trust Manager indemnifies the Issuer from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs (“Loss”) which the Issuer may incur (whether directly or indirectly) as a consequence of the Issuer failing to comply with the Listing Obligations due to:
 - (i) the Trust Manager not lodging any Ongoing ASX Filing because it has been released from future obligations pursuant to clause 15(c) or clause 15(e) (“ASX listing”) or because the Sub-Trust Manager has not provided the Trust Manager with:
 - (A) all information which it requires to enable the Trust Manager to prepare and lodge such Ongoing ASX Filing; or
 - (B) assistance that the Trust Manager requires to be able to prepare and lodge such Ongoing ASX Filings; or
 - (ii) an Investor Report not disclosing an event or circumstance which occurred or arose during the period to which the relevant Investor Report relates and which the Issuer would have been obliged to disclose under its Listing Obligations; or
 - (iii) the Sub-Trust Manager failing to provide the Trust Manager with an Investor Report or Additional Report in accordance with clause 15(g) (“ASX listing”),

except to the extent that the Loss was caused by the fraud, negligence or Wilful Default of the Issuer or by the failure of the Trust Manager to comply with its obligations under this clause 15 (“ASX listing”).

16 Taxes

- (a) The Issuer must pay all Taxes (other than Excluded Taxes) which are imposed in Australia on or in connection with:
 - (i) the creation, holding or enforcement of any Security;
 - (ii) any measure taken by the Security Trustee pursuant to the Conditions, the Subordinated Loan or the other Transaction Documents; and
 - (iii) the issue of the Notes, the execution of the Subordinated Loan Agreement and the execution of any of the Transaction Documents.
- (b) All payments of fees and reimbursements of reasonable expenses to the Security Trustee are inclusive of any GST, stamp duty or similar taxes, other than taxes on the Security Trustee's overall income or gains, which are imposed in the future on the services of the Security Trustee or on account of an Excluded Tax.
- (c) Nothing in the definition of Excluded Taxes or this clause 16 affects any of the Trustee's, the Security Trustee's or the Trust Manager's rights to be indemnified in respect of any Taxes under the Transaction Documents.

17 Limited recourse

- (a) Without limiting any other provision of this Deed or a Transaction Document, each of the Transaction Creditors agrees that until all sums required by the terms of this Deed to be paid in accordance with the Order of Priority have been paid or discharged in full, then to the extent that the Issuer has funds available to pay such amounts and is permitted to pay such amounts in accordance with the terms of this Deed (together with all other amounts payable *pari passu* therewith), no amount payable by the Issuer to the relevant Transaction Creditor shall be paid or discharged.
- (b) In the event of any payment, repayment or distribution in cash or in kind being made to any Transaction Creditor otherwise than in accordance with the provisions of this Deed or all or any of the Secured Obligations being set-off against any moneys, liabilities or obligations now or at any time hereafter due, owing or incurred from or by the Issuer to any Transaction Creditor, the relevant Transaction Creditor undertakes (as a separate covenant) with the Issuer and the Security Trustee that it will promptly pay or deliver (without set-off, deduction or counterclaim) an amount equal to the amount so paid, repaid or distributed in cash or kind or set-off to the Issuer or, following the Security Trustee's commencement of enforcement action in accordance with the Issuer Security Deed, the Security Trustee, to be applied in or towards discharge of the liabilities and obligations of the Issuer in accordance with this Deed.
- (c) The Transaction Creditors hereby acknowledge and agree that the obligations of the Issuer under this Deed will be solely the obligations of the Issuer as trustee of the Trust, and that the Transaction Creditors shall not have any recourse against any of the shareholders, directors, officers or employees of the Issuer for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this Deed.
- (d) The provisions of this clause 17 ("*Limited recourse*") shall survive the termination of this Deed.

18 The Trust Manager

18.1 Appointment

- (a) The Issuer appoints Perpetual Nominees to act as trust manager of the Trust, and Perpetual Nominees accepts such appointment, on and subject to the terms and conditions of this Deed and any other Transaction Documents.
- (b) The Trust Manager is bound by, and makes the representations and warranties applicable to the Trust Manager which are set out in, and made or deemed to be made on such dates as provided in, the Master Trust Deed and the Master Security Trust Deed as if it were originally a party to those documents as the Trust Manager.
- (c) The Trust Manager's rights and obligations under this Deed and the Transaction Documents commence on the date the Trust Manager accepts its appointment as trust manager of the Trust and end on the earlier of:

- (i) the date following the date on which the Trust is terminated in accordance with clause 3.1 (*“Termination of a Trust”*) of the Master Trust Deed; and
- (ii) the date the Trust Manager retires or is removed from office in accordance with clause 13 (*“Retirement, removal and replacement of Trust Manager”*) of the Master Trust Deed.

18.2 Undertakings

The Trust Manager undertakes to:

- (a) promptly notify the Security Trustee and the Issuer in writing upon becoming aware of the occurrence of any circumstance which constitutes a Foreclosure Event pursuant to clause 10 (*“Foreclosure Events”*);
- (b) give the Issuer and the Security Trustee at any time such other information it may reasonably request for the purpose of performing its duties under this Deed and any other Transaction Document to which it is a party; and
- (c) promptly send or have sent to the Issuer a copy of any notice given by it in accordance with the Conditions.

18.3 Trust Manager's fees

The Trust Manager is entitled to be paid on each Payment Date, in respect of the performance of its duties as Trust Manager in relation to the Trust, the Trust Manager's Fee for the Monthly Period immediately preceding that Payment Date.

18.4 Trust Manager's indemnity

- (a) Subject to clause 18.4(b) (*“Trust Manager's indemnity”*) and without limiting any indemnity contained in any other Transaction Document, the Trust Manager must indemnify the Issuer against all costs, expenses, losses and liabilities which the Issuer may suffer or incur as a result of:
 - (i) any fraud, negligence or wilful misconduct by the Trust Manager;
 - (ii) any breach by the Trust Manager of this Deed or any other Transaction Document to which the Trust Manager is a party;
 - (iii) any breach by the Trust Manager of any representation and warranty contained in this Deed or any other Transaction Document to which the Trust Manager is a party;
 - (iv) the Issuer acting in good faith on the basis of instructions purportedly given by an Authorised Officer of the Trust Manager in respect of matters contemplated by this Deed or any other Transaction Document relating to the Trust except where the Issuer has knowledge that such person is not an Authorised Officer;
 - (v) the enforcement of, or preservation of, the Issuer's rights against the Trust Manager under this Deed or any other Transaction Document relating to the Trust; and
 - (vi) the Trust Manager's failure to act in accordance with the instructions of the Sub-Trust Manager to direct the Issuer to issue the Notes in respect of the Trust once the conditions

precedent contained in the Note Purchase Agreement to such issue have been satisfied,

except to the extent that those costs, expenses, losses and liabilities which the Issuer suffered or incurred has been caused or contributed to by the Issuer's or the Sub-Trust Manager's fraud, negligence or Wilful Default, provided however that:

- (A) the total amount payable by or recoverable from the Trust Manager under this clause 18.4(a) (*"Trust Manager's indemnity"*) (other than clause 18.4(a)(i) (*"Trust Manager's indemnity"*)) is limited to the amount equal to the Trust Manager's Fee (applicable at the time of the relevant claim) for 3 years; and
 - (B) nothing in this clause 18.4(a) (*"Trust Manager's indemnity"*) will, in any event and in any way, exclude, limit, prejudice or otherwise affect any right, power or remedy of the Issuer or any other party (including, without limitation, any claim for damages or compensation) at law or in equity against the Trust Manager.
- (b) Subject to clause 18.4(c) (*"Trust Manager's indemnity"*), in respect of any cost, expense, loss or liability ("**Relevant Liability**") to which the indemnity under clause 18.4(a) (*"Trust Manager's indemnity"*) applies:
- (i) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items first through ninth of the Order of Priority referred to in clauses 11.2(a) and 11.2(c) (*"Order of Priority"*) (as applicable) have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (ii) the Issuer may only make a demand on the Trust Manager under clause 18.4(a) (*"Trust Manager's indemnity"*) after the application of funds required under clause 18.4(a) (*"Trust Manager's indemnity"*) and only for any amount of that Relevant Liability that remains outstanding after such application.
- (c) In respect of any Relevant Liability to which the indemnity under clause 18.4(a) (*"Trust Manager's indemnity"*) applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability, the Trust Manager shall, subject to clause 18.4(a) (*"Trust Manager's indemnity"*), make payment on demand by the Issuer in respect of that Relevant Liability.
- (d) Except as expressly provided for in any Transaction Document, the Trust Manager shall not be personally liable to indemnify the Issuer or to make any other payments in respect of the Trust.

19 The Sub-Trust Manager

19.1 Appointment

- (a) The Issuer appoints VWFS Australia to act as a sub-trust manager of the Trust, and VWFS Australia accepts such appointment, on and subject to

the terms and conditions of this Deed and any other Transaction Documents.

- (b) The Sub-Trust Manager is bound by the Master Trust Deed and the Master Security Trust Deed as if it were originally a party to those documents as the Sub-Trust Manager.
- (c) The Sub-Trust Manager's rights and obligations under this Deed and the Transaction Documents commence on the date the Sub-Trust Manager accepts its appointment as sub-trust manager of the Trust and end on the earlier of:
 - (i) the date following the date on which the Trust is terminated in accordance with clause 3.1 (*"Termination of a Trust"*) of the Master Trust Deed; and
 - (ii) the date the Sub-Trust Manager retires or is removed from office in accordance with clause 20 (*"Retirement, removal and replacement of Sub-Trust Manager"*).

19.2 Undertakings

The Sub-Trust Manager must, during the period specified in clause 19.1(c) (*"Appointment"*):

- (a) use its best endeavours to perform the Sub-Trust Manager Services and in performing the Sub-Trust Manager Services, comply with all laws;
- (b) in relation to the Sub-Trust Manager Services or any matters in respect of which the Trust Manager is required under a Transaction Document to act in accordance with the instructions of the Sub-Trust Manager in directing the Issuer, provide the Trust Manager with such instructions in respect of the Sub-Trust Manager Services or such matters (as applicable) as necessary and in sufficient time to enable the Trust Manager to direct the Issuer on such matters and as required under the Transaction Documents;
- (c) act honestly and in good faith in performing the Sub-Trust Manager Services;
- (d) obtain and maintain all licences (including, if applicable, an Australian Financial Services Licence), approvals, authorisations and consents which may be necessary in connection with the performance of the Sub-Trust Manager Services;
- (e) comply with its obligations under the Transaction Documents; and
- (f) notify the Issuer of the occurrence of any Sub-Trust Manager Termination Event promptly upon becoming aware of such occurrence.

19.3 Sub-Trust Manager Services

The Sub-Trust Manager must, during the period specified in clause 19.1(b) (*"Appointment"*) provide the following services:

- (a) to calculate or otherwise determine, and advise the Trust Manager of (in sufficient time so that the Trust Manager may direct the Issuer in sufficient time to enable the Issuer to make) all payments to be made on each Payment Date in accordance with this Deed and the other Transaction Documents;

- (b) to give instructions to the Trust Manager on matters relating to payments under the Swap Agreements, including the Issuer's payment obligations under the Swap Agreements;
- (c) to give instructions to the Trust Manager in relation to the Issuer's performance of its obligations and exercise of its rights under any credit support arrangements for the purposes of an Swap Agreement;
- (d) to give instructions to the Trust Manager in relation to the Issuer acquiring Receivables and Insurance Rights in relation to the Receivables Purchase Agreement;
- (e) to perform such reporting duties as the Sub-Trust Manager is expressly required to do under the Transaction Documents to which it is a party; and
- (f) to perform any other services as the Sub-Trust Manager as expressly required under this Deed or any other Transaction Document.

19.4 Sub-Trust Manager's power to delegate

Subject to the provisions of this clause 19 (*"The Sub-Trust Manager"*), the Sub-Trust Manager may in performing its duties and obligations contained in this Deed or any other Transaction Document, delegate any act, matter or thing (whether or not requiring or involving the Sub-Trust Manager's judgment or discretion) to a Related Body Corporate of the Sub-Trust Manager or any other person.

19.5 Powers of delegate

- (a) A delegation by the Sub-Trust Manager under clause 19.4 (*"Sub-Trust Manager's power to delegate"*) may, subject to the provisions of this clause 19 (*"The Sub-Trust Manager"*) and except as expressly provided in the Transaction Documents to which the Sub-Trust Manager is a party, be on such terms, and may confer on the delegate such powers, authorities and discretions as the Sub-Trust Manager thinks fit including power for the delegate to sub-delegate any such powers, authorities or discretions.
- (b) The Sub-Trust Manager remains liable for:
 - (i) the acts or omissions of a delegate and each sub-delegate to the extent that:
 - (A) any such act or omission results in a breach of its obligations under this Deed or any other Transaction Document to which the Sub-Trust Manager is party; or
 - (B) any such act or omission was caused by any fraud, negligence or wilful misconduct by the Sub-Trust Manager,
 - (ii) and for all fees, costs and expenses of that delegate or sub-delegate.

19.6 Sub-Trust Manager's power to appoint advisers

The Sub-Trust Manager may appoint and engage, and act upon the advice or opinion of, or rely on the information provided by, any valuers, accountants, contractors, brokers and other experts or consultants which the Sub-Trust Manager considers necessary or desirable for the purpose of enabling the Sub-

Trust Manager to be properly advised and informed and in order to properly exercise its powers and perform its obligations under this Deed and any Transaction Document. The Issuer will bear the cost of any properly incurred fees, costs, charges and expenses payable in relation to the appointment of any such persons.

19.7 Reliance

If the Sub-Trust Manager relies in good faith and without negligence on an opinion, advice, information or statement given to it by a person referred to in clause 19.6 ("*Sub-Trust Manager's power to appoint advisers*"), it is not liable for any oversight, misconduct, error of judgment, mistake or lack of prudence on the part of that person.

19.8 No power to bind Issuer

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

19.9 Sub-Trust Manager's indemnity

- (a) Subject to clause 19.9(b) ("*Sub-Trust Manager's indemnity*") and without limiting any indemnity contained in any other Transaction Document, the Sub-Trust Manager must indemnify the Issuer against all costs, expenses, losses and liabilities which the Issuer may suffer or incur as a result of:
- (i) any fraud, negligence or wilful misconduct by the Sub-Trust Manager;
 - (ii) any breach by the Sub-Trust Manager of this Deed or any other Transaction Document to which the Sub-Trust Manager is a party;
 - (iii) any breach by the Sub-Trust Manager of any representation and warranty contained in this Deed or any other Transaction Document to which the Sub-Trust Manager is a party;
 - (iv) the Issuer acting in good faith on the basis of instructions purportedly given by an Authorised Officer of the Sub-Trust Manager in respect of matters contemplated by this Deed or any other Transaction Document except where the Issuer has knowledge that such person is not an Authorised Officer;
 - (v) the enforcement of, or preservation of, the Issuer's rights against the Sub-Trust Manager under this Deed or any other Transaction Document;
 - (vi) any Taxes which may be payable by the Issuer in respect of this Deed or any other Transaction Document or the issue of any Notes; and
 - (vii) the Sub-Trust Manager's failure to direct the Issuer (through the Trust Manager) to issue the Notes once the conditions precedent contained in the Note Purchase Agreement have been satisfied,

except to the extent that those costs, expenses, losses and liabilities which the Issuer suffered or incurred has been caused or contributed to by the Issuer's fraud, negligence or Wilful Default.

- (b) Subject to clause 19.9(c) ("*Sub-Trust Manager's indemnity*"), in respect of any cost, expense, loss or liability (Relevant Liability) to which the indemnity under clause 19.9(a) ("*Sub-Trust Manager's indemnity*") applies:
 - (i) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items first through ninth of the Order of Priority referred to in clauses 11.2(a) and 11.2(c) ("*Order of Priority*") (as applicable) have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (ii) the Issuer may only make a demand on the Sub-Trust Manager under clause 19.9 ("*Sub-Trust Manager's indemnity*") after the application of funds required under clause 19.9(b) ("*Sub-Trust Manager's indemnity*") and only for any amount of that Relevant Liability that remains outstanding after such application.
- (c) In respect of any Relevant Liability to which the indemnity under clause 19.9 ("*Sub-Trust Manager's indemnity*") applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability, the Sub-Trust Manager shall, subject to clause 19.9 ("*Sub-Trust Manager's indemnity*"), make payment on demand by the Issuer in respect of that Relevant Liability.
- (d) Except as expressly provided for in any Transaction Document, the Sub-Trust Manager shall not be personally liable to indemnify the Issuer or to make any other payments in respect of the Trust.

19.10 Sub-Trust Manager's liability for loss

Notwithstanding any other provision of this Deed, neither the Sub-Trust Manager nor any of its officers, employees, delegates, attorneys or agents shall be liable to the Issuer or any other person for any act, omissions or error of judgment of the Sub-Trust Manager, or for any loss suffered by the Issuer, except for loss resulting from:

- (a) a breach by the Sub-Trust Manager or any of its officers, employees, delegates, attorneys or agents of its obligations under this Deed or any other Transaction Document to which the Sub-Trust Manager is party; or
- (b) any fraud, negligence or wilful misconduct by the Sub-Trust Manager or any of its officers, employees, delegates, attorneys or agents.

19.11 Limitation of Sub-Trust Manager's liability

Without limiting clause 19.10 ("*Sub-Trust Manager's liability for loss*") and notwithstanding any other provision in this Deed, the Sub-Trust Manager is not liable:

- (a) in connection with anything it does (which, for the avoidance of doubt, includes refraining from taking action) in good faith in reliance on any document, form, list, certificate or communication from other parties

except when it has reason to believe that such document, form, list, certificate or communication is not genuine;

- (b) for any failure by it to do something because it is prevented or hindered from doing it by law or order;
- (c) to anyone for payments (except when made negligently or made contrary to the provisions of the Transaction Documents) made in respect of the Trust by it in good faith to a fiscal authority in connection with Taxes or other charges in respect of the Trust Business in respect of the Trust even if the payment need not have been made;
- (d) for any act, omission or default of the Servicer or the Registrar in respect of the Trust;
- (e) to anyone because of any error of law or any act or omission done by it in good faith in the event of the liquidation or dissolution of a company (other than a company under its control); or
- (f) subject to the Corporations Act and clause 19.5(b) ("*Powers of delegate*"), if a person fails to carry out an agreement with the Issuer in respect of the Trust, the Trust Manager or the Sub-Trust Manager in connection with the Trust Business in respect of the Trust (except when the failure is due to the Sub-Trust Manager's own fraud, negligence or wilful misconduct).

19.12 Limitation of Sub-Trust Manager's responsibilities

Without limiting clause 19.10 ("*Sub-Trust Manager's liability for loss*"), and except as expressly stated in any Transaction Document to which the Sub-Trust Manager is a party, nothing in this Deed obliges the Sub-Trust Manager to:

- (a) pay or be liable for any amounts payable or incurred by the Issuer under or in connection with any Transaction Document;
- (b) make available its own funds to the Issuer to enable it to pay any such amount; or
- (c) incur any personal liability in respect of, or assume any personal obligations for the performance by the Issuer of its obligations under, the Transaction Documents.

19.13 No partnership or agency

- (a) Nothing in this Deed constitutes the Issuer, on the one hand, and the Sub-Trust Manager, on the other hand, as partners. The Sub-Trust Manager is an independent contractor of the Issuer.
- (b) The Sub-Trust Manager is not the agent of the Issuer and must not hold itself out to any person as such.

19.14 Sub-Trust Manager's right of indemnity

The Sub-Trust Manager is indemnified and shall be entitled to be reimbursed by the Issuer from the Assets of the Trust for all costs, expenses and disbursements properly incurred by it in providing the Sub-Trust Manager Services.

19.15 Sub-Trust Manager's fees

- (a) If at any time the Sub-Trust Manager becomes entitled to a Sub-Trust Manager's Fee, the Trust Manager will notify the Rating Agencies in writing.
- (b) The Trust Manager must not (and must not direct the Issuer to) agree with the Sub-Trust Manager to any increase to any Sub-Trust Manager's Fee payable to the Sub-Trust Manager unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

20 Retirement, removal and replacement of Sub-Trust Manager

20.1 Retirement, removal and replacement of Sub-Trust Manager

Subject to this clause 20 (*"Retirement, removal and replacement of Sub-Trust Manager"*):

- (a) the Sub-Trust Manager may at any time retire if:
 - (i) it has given at least four months prior written notice (or such shorter notice as the Issuer or the Trust Manager may agree) to the Issuer and the Trust Manager of its intention to retire as Sub-Trust Manager; or
 - (ii) the Sub-Trust Manager's Australian Financial Services Licence is revoked or expires; and
 - (iii) the Sub-Trust Manager has provided written notice of the retirement to each Rating Agency; and
 - (iv) a successor Sub-Trust Manager has agreed to become a Sub-Trust Manager upon the terms and conditions of this Deed; and
- (b) the Issuer may, by written notice to the Sub-Trust Manager, immediately terminate the Sub-Trust Manager's appointment and remove it as Sub-Trust Manager if:
 - (i) any representation made by the Sub-Trust Manager (in that capacity) is incorrect or untrue when made or the Sub-Trust Manager fails to duly observe or perform any of its material covenants, and this has, or will have, a Material Adverse Effect and:
 - (A) no satisfactory remedy has been made by the Sub-Trust Manager so that such inaccuracy or failure no longer has or will have a Material Adverse Effect, within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period to the Rating Agencies) after the Sub-Trust Manager has become aware of such inaccuracy or failure; or
 - (B) the Sub-Trust Manager has not paid compensation to the Issuer for its loss (if any) suffered as a result of such inaccuracy or failure in an amount satisfactory to the Issuer (acting reasonably) within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period

to the Rating Agencies) of notice of such inaccuracy or failure from the Issuer; or

- (ii) an Insolvency Event occurs with respect to the Sub-Trust Manager; or
- (iii) the Sub-Trust Manager's AFS Licence has been revoked or has expired and within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period to the Rating Agencies) thereof:
 - (A) the Sub-Trust Manager has not renewed or replaced its Australian Financial Services Licence; and
 - (B) the Sub-Trust Manager has not retired as Sub-Trust Manager under clause 20.1(a) (*"Retirement, removal and replacement of Sub-Trust Manager"*) and appointed a successor Sub-Trust Manager in accordance with clause 20.3(a) (*"Appointment of successor Sub-Trust Manager"*); or
- (iv) it becomes illegal or unlawful for the Sub-Trust Manager to comply with or perform any of its obligations or duties under any Transaction Document; and
- (v) the Issuer has provided written notice of the proposed termination to each Rating Agency.

20.2 Trust Manager act as Sub-Trust Manager

- (a) Until the appointment of a successor Sub-Trust Manager, the Trust Manager may act as the Sub-Trust Manager and shall be entitled to such fees as may be agreed by the Issuer and VWFS Australia (and notified by the Trust Manager to the Rating Agencies), provided that following a notice of retirement or removal of the Sub-Trust Manager, no agreement by VWFS Australia on the fees payable to the Trust Manager for acting as the Sub-Trust Manager will be required if an Incoming Sub-Trust Manager is not appointed within 45 days after such notice of retirement or removal.
- (b) Clauses 20.2(c) to 20.2(f) (*"Trust Manager act as Sub-Trust Manager"*) apply for so long as the Trust Manager is acting as Sub-Trust Manager. In clauses 20.2(c) to 20.2(f) (*"Trust Manager act as Sub-Trust Manager"*), references to the Acting Sub-Trust Manager are references to the Trust Manager acting as the Sub-Trust Manager.
- (c) The parties agree that the Acting Sub-Trust Manager will not be responsible for, and will not be liable for:
 - (i) any inability to perform, or any deficiency in performing, its duties and obligations as Sub-Trust Manager; or
 - (ii) any representation or warranty it made being incorrect or misleading when made and repeated,

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

- (iii) a breach by the Outgoing Sub-Trust Manager of its duties and obligations or any fraud, negligence or wilful misconduct of the Outgoing Sub-Trust Manager;
 - (iv) the state of affairs of the Outgoing Sub-Trust Manager and/or its books and records (including accounting records, Tax returns and financial reports) upon its retirement and the state of any documents or files delivered by the Outgoing Sub-Trust Manager to the Acting Sub-Trust Manager. For the avoidance of doubt, the Acting Sub-Trust Manager shall not incur any liability as a result of relying in good faith upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, Tax returns and financial reports) prepared by the Outgoing Sub-Trust Manager where such documents, files, books or records (including accounting records, Tax returns and financial reports) were prepared prior to or after the retirement of the Outgoing Sub-Trust Manager in accordance with clause 20.1 (*"Retirement, removal and replacement of Sub-Trust Manager"*);
 - (v) the Acting Sub-Trust Manager being unable, after using all reasonable endeavours, to obtain copies of all paper and electronic files, information and other materials which it requires, and which are reasonably necessary, for it to perform those duties and obligations; or
 - (vi) any action taken or not taken by, or the state of affairs (including the state of the books and/or records) of, any person owing duties in respect of the Trust.
- (d) Notwithstanding any other provision of this Deed or any other Transaction Document, the Acting Sub-Trust Manager is not liable for any loss suffered by any party except to the extent that such loss is caused by a breach by the Acting Sub-Trust Manager of the obligations assumed by it under clause 20 (*"Retirement, removal and replacement of Sub-Trust Manager"*) of this Deed or by its fraud, negligence or wilful misconduct.
 - (e) For the purposes of clause 20.2(d) (*"Trust Manager act as Sub-Trust Manager"*) only, no act or omission of the Acting Sub-Trust Manager will constitute a breach by the Acting Sub-Trust Manager of the obligations assumed by it under clause 20 (*"Retirement, removal and replacement of Sub-Trust Manager"*) of this Deed to the extent to which that act or omission was caused or contributed to by any failure by the Outgoing Sub-Trust Manager to fulfil any of its obligations in respect of the Trust.
 - (f) The parties irrevocably and unconditionally agree that, despite anything to the contrary in this Deed, the Acting Sub-Trust Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision and accidental, mechanical or electrical breakdown.

20.3 Appointment of successor Sub-Trust Manager

- (a) A successor Sub-Trust Manager ("**Incoming Sub-Trust Manager**") may be appointed in place of the retiring or terminated Sub-Trust Manager ("**Outgoing Sub-Trust Manager**") only if:

- (i) the Incoming Sub-Trust Manager is considered by the Issuer to be of appropriate capability and repute;
 - (ii) the Incoming Sub-Trust Manager holds an Australian Financial Services Licence;
 - (iii) the Issuer has provided written notice of the proposed appointment of the Incoming Sub-Trust Manager to each Rating Agency; and
 - (iv) the Incoming Sub-Trust Manager has agreed to become the Sub-Trust Manager upon the terms and conditions of this Deed.
- (b) If the Sub-Trust Manager wishes to retire as Sub-Trust Manager, the Sub-Trust Manager agrees to use its best endeavours to ensure that an Incoming Sub-Trust Manager is appointed as soon as possible.
- (c) After notice of retirement or removal of the Sub-Trust Manager is given, the Trust Manager must use its best endeavours to ensure that an Incoming Sub-Trust Manager is appointed in accordance with clause 20.3(a) (*"Appointment of successor Sub-Trust Manager"*) as soon as possible.
- (d) An Incoming Sub-Trust Manager will be entitled to such fees as may from time to time be agreed by the Trust Manager and notified by the Trust Manager to the Rating Agencies. The Trust Manager must not agree to any increase to the fees payable to the Incoming Sub-Trust Manager unless the Trust Manager has given prior written notice of the proposed increase to the Rating Agencies.

20.4 Instructions from Voting Transaction Creditors

- (a) If, following the termination of the Sub-Trust Manager under clause 20.1(b) (*"Retirement, removal and replacement of Sub-Trust Manager"*):
- (i) an Incoming Sub-Trust Manager has not been appointed;
 - (ii) the Trust Manager has not elected to act as Sub-Trust Manager under clause 20.2(a) (*"Trust Manager act as Sub-Trust Manager"*); and
 - (iii) pursuant to the terms of this Deed or any Transaction Document, the Trust Manager requires instructions or directions from the Sub-Trust Manager in order to direct the Issuer to exercise its rights and powers or perform its duties and obligations therein,

the Issuer may seek instructions or directions from the Voting Transaction Creditors by way of Ordinary Resolution in accordance with the Meeting Provisions.

20.5 Release of Outgoing Sub-Trust Manager

Upon the retirement or removal of the Sub-Trust Manager pursuant to clause 20.1 (*"Retirement, removal and replacement of Sub-Trust Manager"*) or clause 20.9 (*"VWFS Australia's right to resume Sub-Trust Manager's role"*), the Outgoing Sub-Trust Manager is released from any further obligations as Sub-Trust Manager under this Deed or any Transaction Document, but such release does not prejudice any liability in respect of any default arising before the termination of appointment.

20.6 Settlement of amounts

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

20.7 Delivery of documents

- (a) The Outgoing Sub-Trust Manager must deliver to the Incoming Sub-Trust Manager all books, documents, records and other property relating to the Trust under its control as soon as practicable following the termination of its appointment as Sub-Trust Manager. The Outgoing Sub-Trust Manager is entitled to retain copies of any such documents as is necessary for its own record-keeping purposes.
- (b) Without limiting clause 20.7(a) (*"Delivery of documents"*), the Outgoing Sub-Trust Manager agrees to do anything the Incoming Sub-Trust Manager 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 Sub-Trust Manager.

20.8 Outgoing Sub-Trust Manager to execute documents

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

20.9 VWFS Australia's right to resume Sub-Trust Manager role

- (a) If VWFS Australia has retired as Sub-Trust Manager under clause 20.1(a) (*"Retirement, removal and replacement of Sub-Trust Manager"*) on the basis that its Australian Financial Services Licence has been revoked or has expired, VWFS Australia will be entitled to replace the existing Sub-Trust Manager ("**Current Sub-Trust Manager**") and resume the role of Sub-Trust Manager if the following conditions are satisfied:
 - (i) VWFS Australia holds an Australian Financial Services Licence;
 - (ii) VWFS Australia gives 10 Business Days written notice (or such shorter notice as the Issuer may agree) to the Issuer and the Current Sub-Trust Manager, of its intention to assume the role as Sub-Trust Manager; and
 - (iii) VWFS Australia provides written notice of the removal of the Current Sub-Trust Manager and reinstatement of VWFS Australia as the Sub-Trust Manager to each Rating Agency.
- (b) If the conditions set out in clause 20.9(a) (*"VWFS Australia's right to resume Sub-Trust Manager's role"*), are satisfied, clauses 20.6 (*"Settlement of amounts"*) to 20.8 (*"Outgoing Sub-Trust Manager to execute documents"*) will apply to the Current Sub-Trust Manager as the Outgoing Sub-Trust Manager and VWFS Australia as the Incoming Sub-Trust Manager.

21 Sub-Trust Manager's representations and warranties

- (a) The Sub-Trust Manager represents and warrants that:
- (i) **(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;
 - (ii) **(capacity and power)**: it has full legal capacity and power to own its assets and to carry on its business as it is presently being conducted and to enter into and perform the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents;
 - (iii) **(documents binding)**: the Transaction Documents to which it is a party constitute (or will, when signed and delivered, constitute) its legal, valid and binding obligations enforceable against it in accordance with their terms;
 - (iv) **(authority)**: it has taken all corporate and other action necessary to authorise the execution and performance of each Transaction Document to which it is a party and to carry out the transactions contemplated by that Transaction Document;
 - (v) **(Authorisations)**: all Authorisations necessary or advisable for or in connection with the execution, validity, performance or enforceability of each Transaction Document to which it is a party have been obtained and are in full force and effect, and all conditions of each of those Authorisations have been complied with; and
 - (vi) **(transactions permitted)**: the execution of the Transaction Documents to which it is a party and the performance by it of its obligations or the exercise of its rights under those Transaction Documents do not:
 - (A) contravene its constitution or any of the provisions of the Corporations Act that apply to it as replaceable rules or mandatory rules;
 - (B) contravene a law or Authorisation;
 - (C) contravene an agreement or obligation binding on it or applicable to its assets, revenues or business; and
 - (D) exceed any limits on its powers or the powers of its directors.
- (b) The representations and warranties in this Deed from the Sub-Trust Manager, including those in clause 21(a) ("*Sub-Trust Manager's representations and warranties*") survive the execution of each Transaction Document and are repeated on each day until the Sub-Trust Manager ceases to have any obligation or liability under a Transaction Document.

22 Amendments to the Master Trust Deed and Master Security Trust Deed

22.1 Amendments to the Master Trust Deed

For the purposes of this transaction, the parties agree that the Master Trust Deed is amended as follows:

- (a) replace clause 16.1 with the following:

“16.1 The accounts of each Trust must be prepared by the Trust Manager for that Trust and which, for each financial year of each Trust:

- (a) *correctly record the Assets, financial position and financial performance of each Trust and all transactions entered into by the Trustee as trustee of each Trust; and*
- (b) *enable financial statements to be prepared and audited and which reflect the Distributable Income determined under clause 17.2.”;*

- (b) replace clause 17.3 with the following:

“17.3 The Distributable Income in respect of a Trust for a Financial Year is to be determined as follows:

- (a) *Prior to the end of a Financial Year of a Trust, the Trustee may make a determination under clause 17.4 as to the method of calculating the Distributable Income for the Trust for that Financial Year. To the extent it is possible to do so, in exercising this power, the Trustee must determine that the Distributable Income of each Trust for each Financial Year is at least \$1.*
- (b) *If the Trustee does not make a determination under clause 17.3(a) above for a Trust prior to the end of a Financial Year, the Distributable Income for the Trust will be equal to the amount paid by the Trustee to the Beneficiaries under clause 11 of the Issue Supplement for that Trust during the Financial Year.”;*

- (c) amend clause 17.4 to reflect the following:

“Methodology for determining Distributable Income

17.4 The Trustee may determine the methodology for calculating the Distributable Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, the Trustee may determine whether:

- (a) *any deemed or actual:*
- (i) *receipt, payment or outgoing;*
- (ii) *profit, gain or loss;*
- (iii) *provision or reserve; or*
- (iv) *investment,*

in a Financial Year in connection with the Trust is to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from

the corpus of the Trust as income of the Trust for any purpose);

- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves; and*
- (c) an item that is taken into account in determining the Net Income for a Financial Year is to be taken into account in determining the Distributable Income for that Financial Year.”; and*

- (d) insert the following paragraph as new clause 17.14:

“Investment by the Beneficiary

- (a) The Trustee may, acting on the direction of the Trust Manager (acting on the instruction of the Sub-Trust Manager), permit the Beneficiary to invest any amount that is any part of an amount to which the Beneficiary is entitled to be paid under clause 17.8 (“Payments to Beneficiaries”) which is not paid to the Beneficiary by the Trustee.*
- (b) The Beneficiary requests that any amount that is to be invested under this clause be reinvested in the relevant Trust as an additional payment for each unit in the Trust.”.*

22.2 Amendments to the Master Security Trust Deed

For the purpose of this transaction, the parties agree that the Master Security Trust Deed is amended by deleting clause 4.5(a) in its entirety and replacing with the following:

- “(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 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,*

provided that any amendment or variation in relation to matters which may affect the amount, timing or the priority of any payments to the Swap Counterparty shall be of no effect unless a written confirmation from the Swap Counterparty consenting to such amendment or variation has been provided to the Issuer.”.

22.3 Incorporated Terms Memorandum

For the purposes of this transaction, the parties agree that the Master Trust Deed and Master Security Trust Deed is amended by replacing all references to “Master Definitions Schedule” with references to the “Incorporated Terms Memorandum”, with the term “Incorporated Terms Memorandum” having the meaning given to it in clause 1.1 (“Definitions”).

23 Governing law and jurisdiction

23.1 Governing law

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

23.2 Submission to jurisdiction

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.

24 Australian Financial Services Licence

Perpetual Trustee Company Limited (ABN 42 000 001 007) has obtained an Australian Financial Services Licence (No. 236643) and has appointed P.T. Limited (No. 266797) and Perpetual Nominees Limited (No. 266798) as its authorised representative. Perpetual Corporate Trust Limited (ABN 99 000 431 533) has obtained an Australian Financial Services Licence (No. 392673).

EXECUTED as a deed

Driver Australia seven Trust Issue Supplement

Schedule 1 Terms and Conditions of the Class A Notes

1 Form and principal amount

1.1 Class A Notes

The Issue of the Class A Notes in an aggregate principal amount of A\$526,200,000 is divided into 5,262 Class A Notes issued in registered form, each having a principal amount of A\$100,000.

1.2 Registered Form

The Class A Notes are issued in registered form by entry in the Register by the Registrar in accordance with the Issue Supplement and may be lodged into the Austraclear System.

1.3 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these Conditions; and
 - (ii) comply with the other Conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions.

1.4 Transfer

The interests in the Class A Notes are transferable according to the terms of the Issue Supplement.

1.5 Class B Notes

Simultaneously with the Class A Notes the Issuer has issued A\$33,000,000 class B floating rate notes due January 2030 (the Class B Notes and together with the Class A Notes, the “Notes”). The Class A Notes rank senior to the Class B Notes with respect to payment of interest and principal as described in the Order of Priority.

1.6 Subordinated Loan

The Issuer will borrow from the Subordinated Lender the Subordinated Loan in the principal amount of A\$34,825,098.06 which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.

1.7 Inspection

The Class A Notes are debt obligations of the Issuer constituted by, and owing under, and are subject to the provisions of the Master Trust Deed, the Issue Supplement, the Master Security Trust Deed and the Issuer Security Deed which constitute part of these Conditions. These documents are available for inspection during normal business hours at the specified offices of the Trust Manager.

1.8 Register conclusive as to ownership

The aggregate Principal Outstanding of the Notes shall be the aggregate amount from time to time recorded in the Register. The records of the Register shall be conclusive evidence of the aggregate Principal Outstanding of the Notes and, for these purposes, a statement issued by the Registrar stating that the aggregate Principal Outstanding of the Notes at any time shall be conclusive evidence of the records of the Register at that time (subject to correction for fraud, error or omission).

1.9 Recording of redemption on Register

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Notes shall be recorded in the Register and, upon any such entry being made, the aggregate Principal Outstanding of the Notes recorded in the Register shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2 Status and ranking

2.1 Constitution

The Class A Notes constitute direct, unconditional and secured obligations of the Issuer. The Class A Notes rank *pari passu* among themselves.

2.2 Ranking

The claims of the Class A Noteholders under the Class A Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

3 The Issuer

Perpetual Corporate Trust Limited is a registered company under the Corporations Act and is taken to be registered in New South Wales. Perpetual Corporate Trust Limited is the trustee for the Trust which has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the issue of the Notes and the raising of the Subordinated Loan.

4 Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation

4.1 Use of proceeds

The Issuer shall use the proceeds of the issue of the Notes and of the Subordinated Loan to acquire from VWFS Australia:

- (a) pursuant to the Receivables Purchase Agreement, Receivables arising from Receivables Contracts, which VWFS Australia has concluded with private individual and commercial Obligors, and any related Insurance Rights; and
- (b) the Security Interests held by VWFS Australia in the Financed Objects owned by the relevant Obligors.

The collection and administration of the Purchased Receivables shall be carried out by VWFS Australia as Servicer in accordance with the Servicing Agreement. In addition, VWFS Australia is obliged under the Servicing Agreement to repossess and realise the Financed Objects following termination of the related Receivables Contracts, in accordance with the Servicing Standards. Furthermore, the Issuer has entered into additional agreements, as described in the Issue Supplement, in connection with the acquisition of the Purchased Receivables and the issue of the Notes and the raising of the Subordinated Loan, the Swap Agreements with the Swap Counterparty and the Accounts.

4.2 Security

Under the Issuer Security Deed, the Issuer has granted a Security Interest in, inter alia, the Purchased Receivables and all of its claims arising under the Transaction Documents to the Security Trustee as security for its obligations under the Notes and other Secured Obligations specified in the Issuer Security Deed.

4.3 Order of Priority

All payment obligations of the Issuer under the Class A Notes, the Class B Notes, the Subordinated Loan Agreement and the Swap Agreements constitute obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the Obligors and by the Swap Counterparty under the Swap Agreement(s) as available on the respective Payment Dates in accordance with the Order of Priority. Payment obligations in respect of the Class A Notes shall only be discharged in accordance with the Order of Priority and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Class A Notes may, subject always to these Conditions of the Class A Notes and the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights, funds in the Distribution Account and/or the Cash Collateral Account will be insufficient to satisfy in full the claims of all Transaction Creditors, any claims remaining unpaid shall be extinguished at the Class A Legal Maturity Date which is 15 months after the Class A Scheduled Repayment Date and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the Class A Noteholders nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

4.4 Enforcement of payment obligations

The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Swap Agreements and the Subordinated Loan Agreement shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, Class B Noteholders, the Swap Counterparty and the Subordinated Lender respectively. The Security Trustee is entitled to enforce the Security upon the occurrence of a Foreclosure Event that is subsisting, in accordance with clause 8 ("*Enforcement of Security*") of the Issuer Security Deed.

4.5 No liability

The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

4.6 No recourse

No shareholder, officer, director, employee or manager of the Issuer, VWFS Australia or their respective Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such persons.

5 Covenants of the Issuer

The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants under the Transaction Documents.

6 Payment Date, payment related information

6.1 Notification of payments

The Sub-Trust Manager shall, on behalf of the Issuer, inform the Class A Noteholders, no later than on the Service Report Performance Date by means of a publication specified in Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the principal amount payable on each of the Class A Notes (if any) and the amount of interest calculated and payable on the Class A Notes on the succeeding Payment Date;
- (b) the Principal Outstanding of each of the Class A Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes as from such Payment Date;
- (c) the Class A Notes Factor;
- (d) the remaining General Cash Collateral Amount; and
- (e) in the event of the final Payment Date with respect to the Class A Notes, the fact that this is the last Payment Date.

6.2 Inspection of documents

The Sub-Trust Manager shall make available for inspection by the Class A Noteholders, in its offices at Level 1, 24 Muir Road, Chullora, NSW 2190 Australia and during normal business hours, the documents from which the figures reported to the Class A Noteholders are calculated.

7 Payments of interest

7.1 Interest

Subject to the limitations set forth in Condition 4.3, the aggregate Principal Outstanding in respect of the Class A Notes shall, subject to Condition 7.2, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the aggregate Principal Outstanding has been reduced to zero.

7.2 Interest calculation

The amount of interest payable in respect of each Class A Note on any Payment Date shall be calculated by applying the interest rate for the relevant Interest Period to the Principal Outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full cent, all as determined by the Sub-Trust Manager.

7.3 Interest rate

The interest rate calculated pursuant to Condition 7.2 shall be 1 month BBSW plus 0.70 per cent per annum, subject to a floor of zero. (“**Class A Note Interest Rate**”).

7.4 Accrued Interest

Accrued Interest not paid on a Class A Note within 5 Business Days after the Payment Date related to the Interest Period in which it accrued, will be an Interest Shortfall with respect to such Class A Note, will be carried over to the next Payment Date and will constitute a Foreclosure Event.

7.5 BBSW discontinuation

Notwithstanding the method of determining BBSW as set out in the definition thereof, if the Sub-Trust Manager determines that BBSW has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) The Sub-Trust Manager must:
 - (i) determine the BBSW Successor Rate;
 - (ii) determine any applicable adjustment factor or adjustment methodology to make such BBSW Successor Rate comparable to BBSW; and
 - (iii) determine any applicable successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the BBSW determination date, the BBSW Screen Page or the definition of Business Day),

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Sub-Trust Manager to be appropriate, be used to determine “BBSW” (or the relevant component part(s) thereof) for all relevant future payments of interest on the Class A Notes (subject to the further operation of this condition 7.5 (“BBSW discontinuation”).

- (b) If, in respect of any date on which BBSW is to be determined, the Sub-Trust Manager is unable to determine a BBSW Successor Rate in

accordance with the procedure described in paragraph (a) (“BBSW discontinuation”), BBSW in respect of:

- (i) that Interest Period shall be BBSW determined for the last preceding Interest Period; and
 - (ii) any subsequent Interest Period shall be determined as described in paragraph (a) (“BBSW discontinuation”) and, if necessary, this paragraph (b) (“BBSW discontinuation”).
- (c) In making its determination as set out in this condition 7.5 (“BBSW discontinuation”), the Sub-Trust Manager:
- (i) must act in good faith and in a commercially reasonable manner; and
 - (ii) may appoint an independent financial institution or other independent advisor or consult with such other sources of market practice as it considers appropriate,
- but otherwise may make such determinations in its discretion.
- (d) Condition 6.1 (“Notification of payments”) applies in respect of any determination made in accordance with this condition 7.5 (“BBSW discontinuation”).

8 Payment obligations

8.1 Payments

On each Payment Date the Issuer shall, subject to Condition 4.3, pay to each Class A Noteholder from the Available Distribution Amount in accordance with the Order of Priority, interest at the Class A Note Interest Rate on the aggregate Principal Outstanding of the Class A Notes immediately prior to the respective Payment Date or, with respect to the first Payment Date A\$526,200,000, and shall redeem the aggregate Principal Outstanding of the Class A Notes by applying the remaining Available Distribution Amount thereafter in accordance with the Order of Priority.

8.2 Rounding

Sums which are to be paid to the Class A Noteholders shall be rounded to the nearest full cent amount for each of the Class A Notes. The Servicer shall be entitled to any amount resulting from rounding differences of less than A\$500 remaining on the Class A Legal Maturity Date.

8.3 Payment to accounts

Payments of principal and interest, if any, on the Notes shall be made by the Issuer to the accounts notified by the Noteholders to the Issuer or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Issuer posted on the Payment Date to the relevant Noteholders (or to the first named of the relevant joint Noteholders) of such Note appearing in the Register as at the Record Date, or otherwise in accordance with the Austraclear Regulations if the Notes are lodged on the Austraclear System. All Payments in respect of any Note made by the Issuer to, or to the order of, Austraclear shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

8.4 Payment Dates

The first Payment Date shall be 21 December 2021. The final payment of the then aggregate Principal Outstanding plus interest thereon is expected to take place on or before the Class A Scheduled Repayment Date. All payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the Class A Legal Maturity Date.

9 Taxes

9.1 No gross up

Payments shall only be made after the deduction and withholding of current or future Taxes which is required by any applicable law. The Issuer is not obliged to pay any additional amounts in respect of any such deduction or withholding.

9.2 FATCA Deduction

The Issuer may and must, if directed to do so by the Trust Manager, make:

- (a) any FATCA Deduction it is required to make under FATCA; and
- (b) any payment required in connection with that FATCA Deduction.

9.3 No increase

If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer shall not be required to increase any payment in respect of which it makes that FATCA Deduction.

9.4 Information reporting

- (a) Promptly upon request, each Class A Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
 - (i) IRS Form W-9 (or applicable successor form) in the case of a Class A Noteholder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or
 - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Class A Noteholder that is not a "United States Person" within the meaning of the United States Internal Revenue Code of 1986.
- (b) If the Trust Manager determines that the Issuer has made a "foreign passthru payment" (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Trust Manager shall provide the Issuer with any non-confidential information provided by Class A Noteholders in its possession that would assist the Issuer in determining whether or not, and to what extent, a FATCA Deduction is applicable to such payment on the Class A Notes.

10 Replacement of trustee

The trustee of the Trust may be replaced in accordance with clause 10 ("*Retirement, removal and replacement of Trustee*") the Master Trust Deed.

11 Notices

11.1 Notices to Noteholders

All notices to the Noteholders regarding the Class A Notes shall be:

- (a) in respect of any Class A Note lodged on the Austraclear System:
 - (i) published on the website of the ASX and/or in a nationally distributed newspaper in Australia (which is expected to be The Australian Financial Review) as long as the Notes are listed on the official list of the ASX and the rules of such exchange so require; and
 - (ii) delivered to Austraclear for communication by Austraclear to the Noteholders and any notice referred to under this Condition 11.1(a)(ii) shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear; or
- (b) in respect of any Class A Note not lodged on the Austraclear System:
 - (i) given by mail, postage prepaid to the address of each Noteholder as inscribed in the Register and any notice so mailed within the time prescribed in this Condition 11.1(b)(i) shall be conclusively presumed to have been duly given on the fifth (5th) day after the date of posting; or
 - (ii) given by an advertisement placed on a Business Day in The Australian Financial Review (or other nationally distributed newspaper in Australia); or
 - (iii) given by other means (including email or other electronic means), subject to any such method (including address details and any protocols for deemed delivery) being agreed by the Noteholders and the Issuer.

11.2 Website

Additionally, investor reports with the information set forth in Condition 6 will be made available to the Noteholders via the website of www.vwfsag.de.

12 Miscellaneous

12.1 Governing law

The form and content of the Class A Notes and all of the rights and obligations of the Class A Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer under these Class A Notes shall be governed by and subject in all respects to the laws of New South Wales.

12.2 Jurisdiction

The Class A Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

12.3 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall to the extent permitted by law, according to the intent and purpose of these Conditions, be replaced by the applicable valid provision of the laws of New South Wales which in its economic effect comes as close as legally possible to that of the invalid provision.

12.4 Meeting Provisions

Meetings of Class A Noteholders may be convened in accordance with the Meeting Provisions.

12.5 Meetings

Any meeting of Class A Noteholders may consider any matter affecting the interests of Class A Noteholders, including the variation of the Conditions applicable to Class A Notes and the granting of approvals, consents and waivers to the Issuer, and the declaration of a Foreclosure Event.

12.6 Amendments by resolution

The Class A Noteholders may agree to amendments of the Conditions applicable to Class A Notes by a resolution passed at a meeting of Class A Noteholders by at least 75% of the votes cast by the persons present and entitled to vote at that meeting, in accordance with the Meeting Provisions.

Driver Australia seven Trust Issue Supplement

Schedule 2 Terms and Conditions of the Class B Notes

1 Form and principal amount

1.1 Class B Notes

The Issue of the Class B Notes in an aggregate principal amount of A\$33,000,000 is divided into 330 Class B Notes issued in registered form, each having a principal amount of A\$100,000.

1.2 Registered Form

The Class B Notes are issued in registered form by entry in the Register by the Registrar in accordance with the Issue Supplement and may be lodged into the Austraclear System.

1.3 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these Conditions; and
 - (ii) comply with the other Conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions.

1.4 Transfer

The interests in the Class B Notes are transferable according to the terms of the Issue Supplement.

1.5 Class A Notes

Simultaneously with the Class B Notes the Issuer has issued A\$526,200,000 class A floating rate notes due January 2030 (the Class A Notes and together with the Class B Notes, the “Notes”). The Class A Notes rank senior to the Class B Notes with respect to payment of interest and principal as described in the Order of Priority.

1.6 Subordinated Loan

The Issuer will borrow from the Subordinated Lender the Subordinated Loan in the principal amount of A\$34,825,098.06, which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.

1.7 Inspection

The Class B Notes are debt obligations of the Issuer constituted by, and owing under, and are subject to the provisions of the Master Trust Deed, the Issue Supplement, the Master Security Trust Deed and the Issuer Security Deed which constitute part of these Conditions. These documents are available for inspection during normal business hours at the specified offices of the Trust Manager.

1.8 Register conclusive as to ownership

The aggregate Principal Outstanding of the Notes shall be the aggregate amount from time to time recorded in the Register. The records of the Register shall be conclusive evidence of the aggregate Principal Outstanding of the Notes and, for these purposes, a statement issued by the Registrar stating that the aggregate Principal Outstanding of the Notes at any time shall be conclusive evidence of the records of the Register at that time (subject to correction for fraud, error or omission).

1.9 Recording of redemption on Register

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Notes shall be recorded in the Register and, upon any such entry being made, the aggregate Principal Outstanding of the Notes recorded in the Register shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2 Status and ranking

2.1 Constitution

The Class B Notes constitute direct, unconditional and secured obligations of the Issuer. The Class B Notes rank *pari passu* among themselves.

2.2 Ranking

The claims of the Class B Noteholders under the Class B Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

3 The Issuer

Perpetual Corporate Trust Limited is a registered company under the Corporations Act and is taken to be registered in New South Wales. Perpetual Corporate Trust Limited is trustee for the Trust which has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the issue of the Notes and the raising of the Subordinated Loan.

4 Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation

4.1 Use of proceeds

The Issuer shall use the proceeds of the issue of the Notes and of the Subordinated Loan to acquire from VWFS Australia:

- (a) pursuant to the Receivables Purchase Agreement, Receivables arising from Receivables Contracts, which VWFS Australia has concluded with private individual and commercial Obligors, and any related Insurance Rights; and
- (b) the Security Interests held by VWFS Australia in the Financed Objects owned by the relevant Obligors.

The collection and administration of the Purchased Receivables shall be carried out by VWFS Australia as Servicer in accordance with the Servicing Agreement. In addition, VWFS Australia is obliged under the Servicing Agreement to repossess and realise the Financed Objects following termination of the related Receivables Contracts, in accordance with the Servicing Standards. Furthermore, the Issuer has entered into additional agreements, as described in the Issue Supplement, in connection with the acquisition of the Purchased Receivables and the issue of the Notes and the raising of the Subordinated Loan, the Swap Agreements with the Swap Counterparty and the Accounts.

4.2 Security

Under the Issuer Security Deed, the Issuer has granted a Security Interest in, inter alia, the Purchased Receivables and all of its claims arising under the Transaction Documents to the Security Trustee as security for its obligations under the Notes and other Secured Obligations specified in the Issuer Security Deed.

4.3 Order of Priority

All payment obligations of the Issuer under the Class A Notes, the Class B Notes, the Subordinated Loan Agreement and the Swap Agreements constitute obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the Obligors and by the Swap Counterparty under the Swap Agreement(s) as available on the respective Payment Dates in accordance with the Order of Priority. Payment obligations in respect of the Class B Notes shall only be discharged in accordance with the Order of Priority and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Class B Notes may, subject always to these Conditions of the Class B Notes and the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights, funds in the Distribution Account and/or the Cash Collateral Account will be insufficient to satisfy in full the claims of all Transaction Creditors, any claims remaining unpaid shall be extinguished at the Class B Legal Maturity Date which is 15 months after the Class B Scheduled Repayment Date and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the Class B Noteholders nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

4.4 Enforcement of payment obligations

The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Swap Agreements and the Subordinated Loan Agreement shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, Class B Noteholders, the Swap Counterparty and the Subordinated Lender respectively. The Security Trustee is entitled to enforce the Security upon the occurrence of a Foreclosure Event that is subsisting, in accordance with clause 8 ("*Enforcement of Security*") of the Issuer Security Deed.

4.5 No liability

The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

4.6 No recourse

No shareholder, officer, director, employee or manager of the Issuer, VWFS Australia or their respective Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such persons.

5 Covenants of the Issuer

The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants under the Transaction Documents.

6 Payment Date, payment related information

6.1 Notification of payments

The Sub-Trust Manager shall, on behalf of the Issuer, inform the Class B Noteholders, no later than on the Service Report Performance Date by means of a publication specified in Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the principal amount payable on each of the Class B Notes (if any) and the amount of interest calculated and payable on the Class B Notes on the succeeding Payment Date;
- (b) the Principal Outstanding of each of the Class B Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes as from such Payment Date;
- (c) the Class B Notes Factor;
- (d) the remaining General Cash Collateral Amount; and
- (e) in the event of the final Payment Date with respect to the Class B Notes, the fact that this is the last Payment Date.

6.2 Inspection of documents

The Sub-Trust Manager shall make available for inspection by the Class B Noteholders, in its offices at Level 1, 24 Muir Road, Chullora, NSW 2190 Australia and during normal business hours, the documents from which the figures reported to the Class B Noteholders are calculated.

7 Payments of interest

7.1 Interest

Subject to the limitations set forth in Condition 4.3, the aggregate Principal Outstanding in respect of the Class B Notes shall, subject to Condition 7.2, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the aggregate Principal Outstanding has been reduced to zero.

7.2 Interest calculation

The amount of interest payable in respect of each Class B Note on any Payment Date shall be calculated by applying the interest rate for the relevant Interest Period to the Principal Outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full cent, all as determined by the Sub-Trust Manager.

7.3 Interest rate

The interest rate calculated pursuant to Condition 7.2 shall be 1 month BBSW plus 1.00 per cent per annum, subject to a floor of zero. (“**Class B Note Interest Rate**”).

7.4 Accrued Interest

Accrued Interest not paid on a Class B Note within 5 Business Days after the Payment Date related to the Interest Period in which it accrued will be an Interest Shortfall with respect to such Class B Note, will be carried over to the next Payment Date and, if any Class A Notes are still outstanding, will not constitute a Foreclosure Event.

7.5 BBSW discontinuation

Notwithstanding the method of determining BBSW as set out in the definition thereof, if the Sub-Trust Manager determines that BBSW has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) The Sub-Trust Manager must:
 - (i) determine the BBSW Successor Rate;
 - (ii) determine any applicable adjustment factor or adjustment methodology to make such BBSW Successor Rate comparable to BBSW; and
 - (iii) determine any applicable successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the BBSW determination date, the BBSW Screen Page or the definition of Business Day),

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Sub-Trust Manager to be appropriate, be used to determine “BBSW” (or the relevant component part(s) thereof) for all relevant future payments of interest on the Class B Notes (subject to the further operation of this condition 7.5 (“BBSW discontinuation”).

- (b) If, in respect of any date on which BBSW is to be determined, the Sub-Trust Manager is unable to determine a BBSW Successor Rate in accordance with the procedure described in paragraph (a) (“BBSW discontinuation”), BBSW in respect of:
 - (i) that Interest Period shall be BBSW determined for the last preceding Interest Period; and
 - (ii) any subsequent Interest Period shall be determined as described in paragraph (a) (“BBSW discontinuation”) and, if necessary, this paragraph (b) (“BBSW discontinuation”).
- (c) In making its determination as set out in this condition 7.5 (“BBSW discontinuation”), the Sub-Trust Manager:
 - (i) must act in good faith and in a commercially reasonable manner; and
 - (ii) may appoint an independent financial institution or other independent advisor or consult with such other sources of market practice as it considers appropriate, but otherwise may make such determinations in its discretion.
- (d) Condition 6.1 (“Notification of payments”) applies in respect of any determination made in accordance with this condition 7.5 (“BBSW discontinuation”).

8 Payment obligations

8.1 Payments

On each Payment Date the Issuer shall, subject to Condition 4.3, pay to each Class B Noteholder from the Available Distribution Amount in accordance with the Order of Priority, interest at the Class B Note Interest Rate on the aggregate Principal Outstanding of the Class B Notes immediately prior to the respective Payment Date or, with respect to the first Payment Date A\$33,000,000, and shall redeem the aggregate Principal Outstanding of the Class B Notes by applying the remaining Available Distribution Amount thereafter in accordance with the Order of Priority.

8.2 Rounding

Sums which are to be paid to the Class B Noteholders shall be rounded to the nearest full cent amount for each of the Class B Notes. The Servicer shall be entitled to any amount resulting from rounding differences of less than A\$500 remaining on the Class B Legal Maturity Date.

8.3 Payment to accounts

Payments of principal and interest, if any, on the Notes shall be made by the Issuer to the accounts notified by the Noteholders to the Issuer or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Issuer posted on the Payment Date to the relevant Noteholders (or to the first named of the relevant joint Noteholders) of such Note appearing in the Register as at the Record Date, or otherwise in accordance with the Austraclear Regulations if the Notes are lodged on the Austraclear System. All Payments in respect of any Note made by the Issuer to, or to the order of, Austraclear shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

8.4 Payment Dates

The first Payment Date shall be 21 December 2021. The final payment of the then aggregate Principal Outstanding plus interest thereon is expected to take place on or before the Class B Scheduled Repayment Date. All payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the Class B Legal Maturity Date.

9 Taxes

9.1 No gross up

Payments shall only be made after the deduction and withholding of current or future Taxes which is required by any applicable law. The Issuer is not obliged to pay any additional amounts in respect of any such deduction or withholding.

9.2 FATCA Deduction

The Issuer may and must, if directed to do so by the Trust Manager, make:

- (a) any FATCA Deduction it is required to make under FATCA; and
- (b) any payment required in connection with that FATCA Deduction.

9.3 No increase

If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer shall not be required to increase any payment in respect of which it makes that FATCA Deduction.

9.4 Information reporting

- (a) Promptly upon request, each Class B Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
 - (i) IRS Form W-9 (or applicable successor form) in the case of a Class B Noteholder that is a “United States Person” within the meaning of the United States Internal Revenue Code of 1986; or
 - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Class B Noteholder that is not a “United States Person” within the meaning of the United States Internal Revenue Code of 1986.
- (b) If the Trust Manager determines that the Issuer has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Trust Manager shall provide the Issuer with any non-confidential information provided by Class B Noteholders in its possession that would assist the Issuer in determining whether or not, and to what extent, a FATCA Deduction is applicable to such payment on the Class B Notes.

10 Replacement of trustee

The trustee of the Trust may be replaced in accordance with clause 10 (*"Retirement, removal and replacement of Trustee"*) the Master Trust Deed.

11 Notices

11.1 Notices

All notices to the Noteholders regarding the Class B Notes shall be:

- (a) in respect of any Class B Note lodged on the Austraclear System:
 - (i) published on the website of the ASX and/or in a nationally distributed newspaper in Australia (which is expected to be The Australian Financial Review) as long as the Notes are listed on the official list of the ASX and the rules of such exchange so require; and
 - (ii) delivered to Austraclear for communication by Austraclear to the Noteholders and any notice referred to under this Condition 11.1(a)(ii) shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear; or
- (b) in respect of any Class B Note not lodged on the Austraclear System:
 - (i) given by mail, postage prepaid to the address of each Noteholder as inscribed in the Register and any notice so mailed within the time prescribed in this Condition 11.1(b)(i) shall be conclusively presumed to have been duly given on the fifth (5th) day after the date of posting; or
 - (ii) given by an advertisement placed on a Business Day in The Australian Financial Review (or other nationally distributed newspaper in Australia); or
 - (iii) given by other means (including email or other electronic means), subject to any such method (including address details and any protocols for deemed delivery) being agreed by the Noteholders and the Issuer.
 - (iv) Noteholders and any notice referred to under this Condition 11.1(a)(ii) shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear; or
- (c) in respect of any Class A Note not lodged on the Austraclear System:

11.2 Website

Additionally, investor reports with the information set forth in Condition 6 will be made available to the Noteholders via the website of www.vwfsag.de.

12 Miscellaneous

12.1 Governing law

The form and content of the Class B Notes and all of the rights and obligations of the Class B Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer under these Class B Notes shall be governed by and subject in all respects to the laws of New South Wales.

12.2 Jurisdiction

The Class B Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

12.3 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall to the extent permitted by law, according to the intent and purpose of these Conditions, be replaced by the applicable valid provision of the laws of New South Wales which in its economic effect comes as close as legally possible to that of the invalid provision.

12.4 Meeting Provisions

Meetings of Class B Noteholders may be convened in accordance with the Meeting Provisions.

12.5 Meetings

Any meeting of Class B Noteholders may consider any matter affecting the interests of Class B Noteholders, including the variation of the Conditions applicable to Class B Notes and the granting of approvals, consents and waivers to the Issuer, and the declaration of a Foreclosure Event.

12.6 Amendments by resolution

The Class B Noteholders may agree to amendments of the Conditions applicable to Class B Notes by a resolution passed at a meeting of Class B Noteholders by at least 75% of the votes cast by the persons present and entitled to vote at that meeting, in accordance with the Meeting Provisions.

Driver Australia seven Trust Issue Supplement

Schedule 3 Transfer and Acceptance Form

Driver Australia seven Trust

To: [•] (the **Registrar**)

Date: [•]

This is a Transfer and Acceptance Form given in accordance with, and governed by, the Issue Supplement dated [•] 2021 between Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460), Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Driver Australia seven Trust ("**Issuer**"), P.T. Limited (ABN 67 004 454 666) as trustee of the Driver Australia seven Security Trust and Perpetual Nominees Limited (ABN 37 000 733 700) ("**Issue Supplement**") and the Conditions of the Notes set out therein in relation to Notes issued by the Issuer. Unless otherwise defined herein, terms defined in and for the purposes of the Issue Supplement, including by reference, have the same meaning when used in this Transfer and Acceptance Form.

NAME AND ACN OF TRANSFEROR	
ADDRESS OF TRANSFEROR	
NAME AND ACN OF TRANSFEREE	
ADDRESS OF TRANSFEREE	

The Transferor transfers to the Transferee the following Notes (including all of the Transferor's right, title, benefit and interest in and to the same (including all entitlements accrued thereon but unpaid)) on the date specified below:

CLASS OF NOTES	Class
QUANTITY OF NOTES	Words Figures
EFFECTIVE DATE OF TRANSFER	
INITIAL PRINCIPAL AMOUNT PER NOTE	
AGGREGATE INITIAL PRINCIPAL OUTSTANDING OF THE NOTES	
SUBSCRIPTION AMOUNT	

TRANSFEREE'S PAYMENT INSTRUCTIONS	<input type="checkbox"/> In accordance with existing instructions (if the Transferee is an existing Noteholders). <input type="checkbox"/> By cheque posted to the above address. <input type="checkbox"/> By credit to the account details to be separately notified to the Registrar.	
TRANSFEREE'S TAX FILE NUMBER / ABN (IF APPLICABLE)		
SIGNED BY TRANSFEROR		(FOR COMPANY USE)
DATE SIGNED	/ /	
SIGNED BY TRANSFEE		
DATE SIGNED	/ /	

Registry use only		
MARKING (IF APPLICABLE)	<p>The Registrar certifies solely for the benefit of the Transferee that the Transferor is inscribed in the Register as the holder of the Notes specified in this Transfer and Acceptance Form.</p> <p>[The Registrar certifies it will not register any transfer of such Notes other than pursuant to this Transfer and Acceptance Form before _____ (Expiry Date). This certificate is made solely for the benefit of the Transferee and will cease to be of effect upon the occurrence of the earlier of:</p> <p style="margin-left: 40px;">(i) the registration of this Transfer and Acceptance Form; or</p> <p style="margin-left: 40px;">(ii) the Expiry Date.]</p>	(FOR REGISTRY USE)
SIGNED BY REGISTRAR		
DATE SIGNED	/ /	

Driver Australia seven Trust Issue Supplement

Signing page

DATED: 17 November 2021

Issuer

SIGNED, SEALED AND DELIVERED)

by)

as attorney for PERPETUAL)
CORPORATE TRUST LIMITED as)
trustee of the Driver Australia seven)
Security Trust under power of attorney)
dated 21 June 2017 in the presence of:)

Signature of witness)

Tom Haggerty)

Name of witness (block letters))

Eugene Tee
Manager

By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Security Trustee

SIGNED, SEALED AND DELIVERED)

by)

as attorney for P.T. LIMITED as)
trustee of the Driver Australia seven)
Security Trust under power of attorney)
dated 21 June 2017 in the presence of:)

Signature of witness)

Tom Haggerty)

Name of witness (block letters))

Eugene Tee
Manager

By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Perpetual Nominees

SIGNED, SEALED AND DELIVERED)
by)

as attorney for **PERPETUAL**)
NOMINEES LIMITED in its capacity)
as the trust manager for the Driver)
Australia seven Trust under power of)
attorney dated 21 June 2017 in the)
presence of:)



.....)
Signature of witness)
Tom Haggerty)

.....)
Name of witness (block letters))

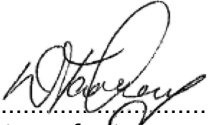


Eugene Tee
Manager

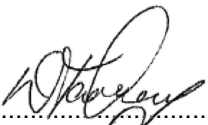
.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

VWFS Australia, Sub-Trust Manager and Servicer


SIGNED, SEALED AND DELIVERED)
by Birger Wenner)
and Paul Stanton)
as attorneys for **VOLKSWAGEN**)
FINANCIAL SERVICES AUSTRALIA)
PTY LIMITED under power of attorney)
dated 22 October 2021 in the presence)
of:)



.....)
Signature of witness)

..... **Dianne Tarabay**)
Name of witness (block letters))


.....)
Signature of witness)

..... **Dianne Tarabay**)
Name of witness (block letters))


.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)


.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)