
Deed of Amendment

**Perpetual Nominees Limited as trust
manager of the Driver Australia One Trust**

**Volkswagen Financial Services Australia Pty
Limited**

Driver Australia One Trust

Master Trust Deed

BAKER & MCKENZIE

Solicitors
AMP Centre
Level 27
50 Bridge Street
SYDNEY NSW 2000
Tel: (02) 9225-0200
Fax: (02) 9225-1595
Email: katie.barnes@bakermckenzie.com

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Date

22 May

2014

Parties

Perpetual Nominees Limited (ABN 37 000 733 700) of Level 12, 123 Pitt Street, Sydney NSW 2000 in its capacity as the trust manager for the Driver Australia One Trust (*Trust Manager*)

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

Recitals

- A The parties have entered into or are otherwise bound by the Master Trust Deed.
- B It is proposed that the financial year end for the Driver Australia One Trust and each subsequent Trust be changed from 30 June to 31 December (*Proposed Change*).
- C The parties have agreed to amend the Master Trust Deed in respect of the Driver Australia One Trust to reflect the Proposed Change.

Operative provisions

1 Definitions and Interpretation

Definitions

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

Driver Australia One Security Trust means the "Security Trust" (as defined in the Master Security Trust Deed) constituted by a Notice of Creation of Security Trust dated 11 November 2013 and named the Driver Australia One Security Trust;

Driver Australia One Trust means the "Trust" (as defined in the Master Trust Deed) constituted by a Notice of Creation of Trust dated 11 November 2013 and named the Driver Australia One Trust;

Master Trust Deed means the Master Trust Deed dated 8 November 2013 entered into between VWFS Australia and Perpetual Corporate Trust Limited (ABN 99 000 341 533); and

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

Interpretation

- 1.2 A term defined in the Master Trust Deed, and not defined in this Deed, has the same meaning when used in this Deed.

- 1.3 Clauses 1.2 to 1.4 (*Interpretation*) of the Master Trust Deed apply to this Deed as if set out in full in this Deed and all references to *this Deed* were references to this Deed.
- 1.4 In this Deed, unless the context requires another meaning, a reference to a person (including a party) includes the person's successors, permitted assigns, transferees, substitutes, executors and administrators.

2 Amendments to Master Trust Deed

- 2.1 Pursuant to clause 19.1(c) (*Amendments to this Deed*) of the Master Trust Deed, the Master Trust Deed is amended in respect of the Driver Australia One Trust and each subsequent Trust, with effect from the date of this Deed, by replacing the definition of *Financial Year* in clause 1.1 with the following:

"*Financial Year* means, in respect of a Trust:

- (a) for the first financial year, the period on and from the Trust Commencement Date to and including the next 31 December (for the avoidance of doubt, the first financial year for the first Trust shall be the period on and from the Trust Commencement Date for the first Trust to and including 31 December 2013);
- (b) for the last financial year, the period on and from 1 January immediately before the date of final distribution to and including the date of final distribution on termination of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 31 December in each year".

3 References to Master Trust Deed

- 3.1 Every reference in the Transaction Documents to the Master Trust Deed is to be construed as a reference to the Master Trust Deed as amended by this Deed. Any reference to *this Deed, in this Deed, of this Deed* or words to the same effect in the Master Trust Deed will be construed as a reference to the Master Trust Deed as amended by this Deed.

4 Confirmations

Confirmation of Master Trust Deed

- 4.1 Subject to the provisions of this Deed, the Master Trust Deed is confirmed and remains in full force and effect. This Deed and the Master Trust Deed will be read and construed as one document.

Confirmation of VWFS Australia

- 4.2 For the purposes of clause 19.5 of the Master Trust Deed, VWFS Australia:
- (a) confirms that the sole Beneficiary of the Driver Australia One Trust, Driver Australia One Pty Limited, has agreed to the amendments to the Master Trust Deed set out in this Deed; and
 - (b) consents to the amendments to the Master Trust Deed set out in this Deed.

Confirmation of Trust Manager

- 4.3 For the purposes of clause 19.1 of the Master Trust Deed, the Trust Manager confirms that prior to the parties entering into this Deed:
- (a) pursuant to clause 19.2 of the Master Trust Deed, it has notified the Rating Agencies in respect of the Driver Australia One Trust of the amendments to the Master Trust Deed set out in this Deed; and
 - (b) pursuant to clause 19.3 of the Master Trust Deed, it has notified the Security Trustee of the amendments to the Master Trust Deed set out in this Deed and the Security Trustee has confirmed that in its opinion such amendments would not be materially prejudicial to the rights of the Transaction Creditors of the Driver Australia One Trust or any class of them.
- 4.4 For the purposes of clause 19.5 of the Master Trust Deed, the Trust Manager consents to the amendments to the Master Trust Deed set out in this Deed.

No resettlement

- 4.5 The parties confirm that the amendments set out in this Deed do not and are not intended to constitute a resettlement of the Driver Australia One Trust.

5 General provisions

Invalid or unenforceable provisions

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

Counterparts

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

6 Governing law and jurisdiction

Governing law

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

Submission to jurisdiction

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

Service of process

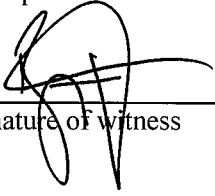
- 6.3 Each party agrees that a document required to be served in proceedings about this Deed may be served:
- (a) by being delivered to or left at its address for service of notices under clause 26.1 of the Master Trust Deed; or
 - (b) in any other way permitted by law.

Execution

Executed as a deed.

Trust Manager

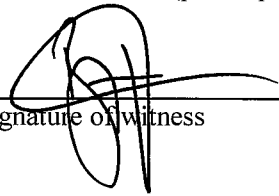
Executed for and on behalf of
Perpetual Nominees Limited
by two duly appointed attorneys
in the presence of:



Signature of witness

Brian Spellman
Senior Manager


Name of witness (please print)



Signature of witness

Brian Spellman
Senior Manager


Name of witness (please print)



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

Meagan Kelly

Name of attorney (please print)



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

Craig Cullen
Senior Manager

Name of attorney (please print)

VWFS Australia

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



Signature of director **Dirk Birke**
Managing Director

Name of director (please print)



Signature of director/secretary **David Maloney**
Managing Director

Name of director/secretary (please print)