

DATED

\_\_\_\_ May 2024

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**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as the Account Bank and Cash Administrator)

- and -

**VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED**  
(as the Seller and as the Servicer)

- and -

**DRIVER UK MASTER S.A.,**  
**acting for and on behalf of its**  
**Compartment 6**  
(as the Issuer)

- and -

**INTERTRUST TRUSTEES GMBH**  
(as the Security Trustee)

**ACCOUNT AGREEMENT**



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4130-6784-4943

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Atlantic House, Holborn Viaduct, London EC1A 2FG

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**THIS ACCOUNT AGREEMENT** (this "**Agreement**") is originally dated on 27 March 2023 and amended and restated on \_\_\_ May 2024

**BETWEEN:**

- (1) **Driver UK Master S.A.**, a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Luxembourg register of commerce and companies (the "**Register**") under registration number B 162723 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment 6 (the "**Issuer**");
- (2) **The Bank of New York Mellon, London Branch**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "**Account Bank**" and the "**Cash Administrator**");
- (3) **Volkswagen Financial Services (UK) Limited**, a limited company incorporated under the laws of England and Wales, with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR, United Kingdom, as seller and servicer (the "**Seller**" and the "**Servicer**", or in any capacity, "**VWFS**"); and
- (4) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

**WHEREAS:**

- (A) Driver UK Master S.A. was established as a limited liability company under Luxembourg law pursuant to the Luxembourg law of 22 March 2004 on securitisation ("**Luxembourg Securitisation Law**") on 29 July 2011. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the "**Foundation**").
- (B) The Issuer has applied for the opening of the Accounts at the Account Bank.
- (C) The Account Bank, the Issuer, the Servicer, the Seller and the Security Trustee hereby agree that the rules governing the opening and maintenance of the Accounts, together with the procedure for instructing withdrawals from the Accounts shall be supplemented by this Agreement. The Bank of New York Mellon, London Branch has agreed to act as Cash Administrator in relation to the Accounts pursuant to the terms of this Agreement.
- (D) Further, the Issuer has entered into the Swap Agreements with the Swap Counterparty. In relation to the Swap Agreements, the Issuer is required to open the Counterparty Downgrade Collateral Account for the purposes of holding any collateral transferred to the Issuer by the Swap Counterparty in accordance with the terms of the Swap Agreement upon the downgrade of a Swap Counterparty. As such collateral may consist of certain securities, the Issuer may wish to open a securities account with The Bank of New York Mellon, London Branch and to use certain custody services to be provided by The Bank of

New York Mellon, London Branch under a separate custody agreement to be entered into as appropriate.

- (E) The Issuer has on its own initiative approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS, INTERPRETATION AND COMMON TERMS**

**1.1 Definitions**

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated 27 March 2023, as amended and restated from time to time, and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference and shall be construed in accordance with English law notwithstanding the terms of clause 14 of Schedule 2 of the Incorporated Terms Memorandum. In addition:

"**Applicable Law**" includes both domestic and foreign laws and regulations and agreements entered into by the Account Bank with any Authority or between two or more Authorities.

"**Authorised Representative**" shall mean the persons set out in Part A of Schedule 3 (*Authorised Representatives*), as amended pursuant to clause 6.5 or any TPP (where applicable), for the purposes of this Agreement.

"**Authority**" includes any competent regulatory, tax, prosecuting or governmental authority, whether domestic or foreign.

"**Callback Contact**" shall mean the persons set out in Part B of Schedule 3 (*Callback Contacts*), as amended pursuant to clause 6.5.

"**Client Assets Sourcebook**" means the CASS sourcebook as set out in the FCA Rules.

"**Client Money Distribution and Transfer Rules**" means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook.

"**Client Money Rules**" means the client money rules set out in Chapter 7 of the Client Assets Sourcebook.

"**FCA**" means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator.

"**FCA Rules**" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Payment Instruction**" shall have the meaning given to such term in clause 6.3 of this Agreement.

**"Sanctions"** means, collectively, any laws and regulations administered by the United Nations Security Council or any equivalent sanctions or measures imposed by the European Union, Germany, United Kingdom (limited to the HM Treasury list) or the United States' Office of Foreign Assets Control ("**OFAC**") – meaning the list of specially designated nationals ("**SDN**") – of the U.S. Department of the Treasury or any other relevant sanctions authority.

**"Sanctions Authority"** means any relevant authority that administers and enforces Sanctions.

**"TPP"** means an authorised third party provider that has identified itself to the Account Bank and acted in accordance with its obligations under the Second Payment Services Directive (EU) 2015/2366 (as amended from time to time), as applicable.

In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

## 1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 of the Master Definitions Schedule.

## 1.3 Common Terms

### (a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the Transaction Parties to this Agreement as if set out in full in this Agreement.

### (b) Common Terms

In the event of any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with clause 10 (*Non-Petition and Limited Recourse*) of the Common Terms.

### (c) Governing law and jurisdiction

- (i) This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by English law.
- (ii) Each Transaction Party which is a party to this Agreement (other than the Security Trustee) agrees that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.
- (iii) The Issuer shall, on the Renewal Date, authorise and appoint CSC Capital Markets UK Limited to receive on its behalf process issued out of the English courts in connection with this Agreement.

## 2. APPOINTMENT OF THE ACCOUNT BANK

The Issuer appoints The Bank of New York Mellon, London Branch as account bank in respect of the Accounts and to perform the services set out in this Agreement. The Bank of

New York Mellon, London Branch hereby accepts such appointment by the Issuer in accordance with the terms and conditions of this Agreement. The Account Bank shall administer, credit and debit each of the Distribution Account, the Cash Collateral Account, the Counterparty Downgrade Collateral Account and the Accumulation Account and separately in accordance with the terms and provisions hereunder.

**3. ESTABLISHMENT OF THE ACCOUNTS**

**3.1 Distribution Account**

The Account Bank confirms that it has opened the Distribution Account in the name of and for the benefit of the Issuer with [REDACTED] which is subject to English law and denominated in Sterling. The Distribution Account is a cash only account and may not go into overdraft.

**3.2 Cash Collateral Account**

The Account Bank confirms that it has opened the Cash Collateral Account in the name of and for the benefit of the Issuer with [REDACTED] which is subject to English law and denominated in Sterling. The Cash Collateral Account is a cash only account and may not go into overdraft.

**3.3 Counterparty Downgrade Collateral Account**

Following the downgrade of a Swap Counterparty's rating, the Account Bank shall, upon request by the Issuer, open the Counterparty Downgrade Collateral Account within ten (10) Business Days in the name of and for the benefit of the Issuer which is subject to English law and denominated in GBP or EUR and confirm that it has opened such account to the Issuer. The Counterparty Downgrade Collateral Account shall be a cash only account, which may be supplemented by a securities account to be opened with the Counterparty Downgrade Collateral Account Bank following the downgrade of the ratings of any of the Swap Counterparties, and may not go into overdraft.

**3.4 Accumulation Account**

The Account Bank confirms that it has opened the Accumulation Account in the name of and for the benefit of the Issuer with [REDACTED] which is subject to English law and denominated in Sterling. The Accumulation Account is a cash only account and may not go into overdraft.

**4. THE ACCOUNT HOLDER**

The sole account holder of the Accounts shall be the Issuer.

**5. INTEREST RATE**

5.1 The interest rate paid on the Accounts will be agreed in a separate fee letter and shall be valid until further notice and may be changed by the Account Bank. If a negative interest rate is applied to an Account, the relevant charged interest will be billed to the Issuer by the Account Bank via an invoice payable by the Issuer concurrently with the fees payable by the Issuer to the Account Bank under the separate fee letter, subject to the applicable Order of Priority.

- 5.2 The Account Bank will inform the Issuer of any change of the applicable interest rate. Interest on any amounts standing to the credit of the Accounts for any other period shall be calculated at market conditions at the respective point in time.
- 5.3 Any interest, accrued on any amounts standing to the credit of the Accounts shall be credited to the relevant Account on the first Business Day of every month.
- 5.4 Interest accruing on the Distribution Account and the Accumulation Account shall form part of the Available Distribution Amount. Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.1 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with clause 22.2 (*Cash Collateral Account*) of the Trust Agreement.

## 6. OPERATING/RELEASE PROCEDURE

- 6.1 The Issuer hereby confirms that it has given the authorisation to the Account Bank to operate the Accounts. The Account Bank hereby confirms that it has received such authorisation and that such authorisation is operative and supersedes any previous arrangements relating to the Accounts and may not be amended without the prior written consent of the Issuer, the Security Trustee and the Servicer, and the Issuer hereby agrees to give to the Account Bank all directions necessary for the Account Bank to operate the Accounts in accordance with the terms hereof and the Account Bank agrees to comply with the authorisation and all such directions.
- 6.2 The Account Bank shall comply with any Payment Instruction of the Issuer (or, upon the receipt of an Enforcement Notice from the Security Trustee, any payment instruction of the Security Trustee) to effect a payment by debiting the relevant Account, provided that the relevant Account contains sufficient cleared funds to make such payment and provided that such Payment Instruction is made via its internal electronic on-line banking systems, and in each case complies with this Agreement.
- 6.3 Subject to clause 6.5 below and in accordance with clause 8.3 (*Appointment of Cash Administrator*), the Cash Administrator shall procure that the Account Bank shall release an amount from the relevant Account in accordance with a Payment Instruction executed by an Authorised Representative of the Issuer in substantially the same form as Schedule 2 (*Form of Payment Instruction*) ("**Payment Instruction**") (but only if the Payment Instruction is not given electronically) provided that the relevant Account contains sufficient cleared funds to make such payment.
- 6.4 Following receipt of a Payment Instruction in relation to (a) to (d) below, the Account Bank shall, in accordance with such Payment Instruction:

- (a) arrange for all payments to be made by the Issuer with respect to Excess Swap Collateral and Return Amounts (as defined in the Swap Agreements) to be debited from the relevant Counterparty Downgrade Collateral Account and applied in accordance with the relevant Swap Agreement;
- (b) arrange for payment of any Swap Termination Payments due and payable by the Issuer to the outgoing Swap Counterparty in accordance with the relevant Swap Agreement (i) outside of the Order of Priority to the extent that they have been received as Swap Replacement Proceeds and applied to the relevant Counterparty Downgrade Collateral Account in accordance with the Trust Agreement or (ii) if insufficient, in accordance with the Order of Priority. To the extent that there are any excess Swap Replacement Proceeds, after application in respect of any Swap Termination Payments, these will be applied in accordance with the Order of Priority;
- (c) arrange for all Swap Termination Payments to be made by the Issuer to be debited from the relevant Counterparty Downgrade Collateral Account and applied in accordance with the Trust Agreement; and
- (d) arrange for all other amounts which the Issuer is obliged to pay under the Transaction Documents to be paid on the due dates therefor by debiting from the Distribution Account in accordance with the Order of Priority and transferring to such bank account as may be notified to the Cash Administrator for such purposes by the Issuer;

Prior to submitting a Payment Instruction in accordance with (a) to (c) above, the Issuer will use reasonable endeavours to check the content of such Payment Instruction with the Servicer.

- 6.5 The Issuer undertakes to give the Account Bank five (5) Business Days' notice in writing of any amendment to its Authorised Representatives or Callback Contacts giving the details specified in Schedule 3. Any amendment of Authorised Representatives or Callback Contacts of the Issuer shall take effect upon the expiry of such five (5) Business Days' notice. The Issuer acknowledges and accepts the risks associated with any appointment of the same persons to act as their respective Authorised Representatives and Callback Contacts and agrees that the Account Bank may rely upon the confirmations or responses of anyone purporting to be the Callback Contact. The Issuer shall assume all risks and losses (if any) resulting from such confirmations or responses. The Account Bank shall not be obliged to make payment or act on any instruction if it is unable to verify the relevant signature(s) and validate authenticity by way of Callback Contacts.
- 6.6 If there are insufficient cleared funds in the relevant Account to make a payment in accordance with a Payment Instruction, then the Account Bank shall inform the Issuer, the Cash Administrator and the Servicer of the shortfall immediately. Until the Account Bank is able to contact the Issuer, the Cash Administrator and/or the Servicer and receive instructions, the Account Bank will be under no obligation to make a payment in accordance with such Payment Instruction.
- 6.7 The Account Bank agrees with the Issuer, the Cash Administrator and the Servicer that:
  - (a) on each Business Day, it will provide the Issuer, the Cash Administrator and the Servicer (and upon the receipt of an Enforcement Notice, the Security Trustee) with online access to the current daily statements relating to the Accounts;



- (b) on the first Business Day of each month, it will transfer to the Issuer, the Cash Administrator and the Servicer current statements with respect to the relevant Account in PDF form via email. The current monthly statements will also be available online for the Issuer, the Cash Administrator and the Servicer; and
  - (c) it shall provide current statements with respect to the relevant Account(s) in PDF form by email and by SWIFT (provided that it has received the relevant SWIFT details) upon the request from time to time of the Issuer and/or the Servicer.
- 6.8 The Account Bank agrees with the Issuer that, as long as a Cash Administrator or a successor Cash Administrator is appointed, payments to be made by the Issuer in accordance with this clause 6 will be arranged for the Issuer by the Cash Administrator as set out in clauses 8 (*Appointment of Cash Administrator*) and 9 (*Cash Administration Services*) of this Agreement.
- 6.9 The Issuer, or if the Issuer fails to do so, the Security Trustee shall terminate the Account Agreement in respect of any of the Accounts and shall close the respective Account if the Account Bank ceases to have the Account Bank Required Ratings or fails to maintain an Account Bank Required Guarantee.
- 7. **ROLE OF ACCOUNT BANK**
- 7.1 For the avoidance of doubt, notwithstanding any instructions from the Issuer, the Security Trustee or otherwise, the Account Bank shall only be required to make payments from any of the Accounts to the extent that funds are standing to the credit of the respective Account and the Account Bank shall not be required to make any payment from such Account where such payment would place the respective Account in debit. The Account Bank shall not incur any liability for any non-distribution in circumstances where there are insufficient funds standing to the credit of the Accounts.
- 7.2 All money held for the Issuer is held by the Account Bank as banker and not as a trustee under the Client Money Rules. If the Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. There will be no segregation of moneys and the Account Bank does not have to account for profits.
- 7.3 The Account Bank shall release amounts from the Accounts upon a Payment Instruction from the Issuer made in accordance with these provisions and pursuant to its obligations under this Agreement and clauses 20 (*Distribution Account; Counterparty Downgrade Collateral Account; Swap Provisions; Accumulation Account*), 21 (*Order of Priority*) and 22 (*Cash Collateral Account*) of the Trust Agreement which, for reference purposes, is attached to this Account Agreement as Schedule 1.
- 7.4 Each of the Issuer and the Cash Administrator confirms that the Account Bank shall be entitled to treat each Payment Instruction from the Issuer as conclusive evidence of the same without any further investigation or enquiry.
- 7.5 The Account Bank shall not incur any liability for:
  - (a) any losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer has given written notice thereof to the Account Bank without undue delay, and in any event no later than thirty (30) days after the Account Bank makes available to the Issuer the relevant statement with respect to the Account containing details of the funds

transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Payment Instruction, provided always that where the Issuer has given such written notice, the Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement and (in the case of a non-executed or defectively executed fund transfer) the Issuer's sole remedy shall be to request that the Account Bank make reasonable efforts to recover the funds involved; or

- (b) any losses arising where the Account Bank executes a Payment Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included in the Payment Instruction or with any other unique identifier specified by the Account Bank to the Issuer, given by the Issuer in that Payment Instruction.

7.6 Clause 7.5 shall continue in full force and effect notwithstanding any termination, discharge or expiry of this Agreement.

## 8. APPOINTMENT OF CASH ADMINISTRATOR

8.1 The parties to this Agreement (other than the Account Bank) hereby appoint The Bank of New York Mellon, London Branch to be the Cash Administrator and, in their name and on their behalf, to perform the Cash Administration Services (as defined in clause 9 (*Cash Administration Services*) below) and the Cash Administrator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

8.2 During the continuance of its appointment hereunder, the Cash Administrator shall, subject to and in accordance with, the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which the Cash Administrator reasonably considers necessary, convenient or incidental to the exercise of the rights, powers, duties and the performance of its other duties and obligations in the performance of the Cash Administration Services.

8.3 The Issuer hereby grants power of attorney to The Bank of New York Mellon, London Branch as Cash Administrator, with full power of substitution, in a way to perform the services under clause 9 (*Cash Administration Services*) of this Agreement. The power of attorney to the Cash Administrator shall remain in full force and effect until such time when the Issuer notifies The Bank of New York Mellon, London Branch (with a copy to the Account Bank) in writing and signed by 2 Authorised Representatives acting on behalf of the Issuer.

8.4 All money (if any) held for the Issuer is held by the Cash Administrator as banker and not as a trustee under the Client Money Rules. If the Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

## 9. CASH ADMINISTRATION SERVICES

9.1 Without prejudice to the generality of clause 8 (*Appointment of Cash Administrator*) of this Agreement, the duties of the Cash Administrator shall be limited to the provision of the Cash Administration Services, which are set out in this Agreement.

9.2 The Cash Administrator shall provide the following services (the "**Cash Administration Services**"):

- (a) operate and transact over the Accounts in accordance with this Agreement and the opening forms in respect of the relevant Accounts therefore;
- (b) check the Payment Instructions received from the Issuer for payments to be made by the Issuer in respect of the payment of the Issuer's outstanding regular payment obligations under the Instruments and the Transaction Documents, in accordance with the Order of Priority and this Agreement, against the instructions received from the Servicer;
- (c) if the instructions checked under item (b) match, arrange for the amounts to be credited to the Accounts;
- (d) if the instructions checked under item (b) match, arrange for all payments to be made by the Issuer to be debited from the Accounts and applied in accordance with the Order of Priority;
- (e) if the instructions checked under item (b) match, give directions to the Account Bank in respect of the transfers and payments to be arranged by it (if any) by the times specified in this Agreement in order to ensure that the same may be made on the relevant date provided that such directions are in accordance with this Agreement or, if the instructions do not match, immediately upon becoming aware of the same, inform the Issuer and the Servicer of such mismatch; and
- (f) agree to, or authorise or execute any action in connection with the administration of the Accounts which in the sole discretion of the Cash Administrator is to correct a manifest error or an error established as such to the satisfaction of the Cash Administrator and the Issuer.

9.3 The Cash Administrator shall not be authorised to enter into new agreements or amend any of the documents on behalf of the Issuer, or to act as the Issuer's office, branch or permanent representative, or to conduct the Issuer's business pursuant to this Agreement or any other Transaction Document. Only such actions which the Cash Administrator is obliged to carry out, pursuant to this Agreement, shall be exempted from the above prohibition. The Cash Administrator shall have no discretion, other than contemplated under this Agreement and shall act strictly in accordance with the terms and conditions of this Agreement.

9.4 The Cash Administrator shall not be obliged to appoint a third party with respect to the Cash Administration Services unless it has been ensured by the Issuer and the Security Trustee that it will be indemnified against any costs and expenses incurred in connection therewith.

9.5 The Account Bank shall comply with any direction of the Cash Administrator to effect a payment by debit from the respective Accounts if such direction is in writing (or as otherwise agreed between the Account Bank and the Cash Administrator from time to time), provided that such direction complies with the respective opening form in respect of the relevant Account and certifies that the payment specified therein is permitted to be made pursuant to this Agreement.

9.6 The Account Bank agrees that if directed pursuant to clause 9.5 to make any payment they will do so prior to close of business on the Business Day specified in such direction and for value on such day *provided that*, if any direction is received by the relevant Account Bank later than 16:00 pm CET on any Business Day for payment on such day, the Account Bank shall make such payment at the latest at the commencement of business on the following Business Day for value on that day.

**10. NO LIEN OR SET-OFF, DIRECTIONS OF THE SECURITY TRUSTEE**

Notwithstanding anything to the contrary in this Agreement, in the opening forms in respect of the relevant Accounts or any other document, the Account Bank hereby:

- (a) waives all its present and future rights under its general business conditions to a lien or any other security interest over the Accounts;
- (b) waives any right it has or may hereafter acquire to combine, consolidate or merge the Accounts, any other accounts of the Issuer (if any) or the account of any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Accounts in or towards satisfaction of any liabilities owed to the Account Bank, the Issuer or any other person; and
- (c) agrees, upon receipt of a copy of an Enforcement Notice from the Security Trustee, to comply with any direction expressed to be given by the Security Trustee in respect of the operation of the Accounts.

**11. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

The Issuer represents and warrants to the Account Bank that:

- (a) it is duly incorporated and validly existing under the laws of Luxembourg, and is not subject to any insolvency procedure according to Luxembourg;
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations;
- (c) this Agreement and the underlying transaction to which it relates will not conflict in any material respect with:
  - (i) any Applicable Law or regulation or any official or judicial order or control; or
  - (ii) its constitutional documents; or
  - (iii) any material agreement to which it is a party or which is binding upon it or its assets.

**12. FEES**

12.1 In consideration of the performance of its role under this Agreement, the Issuer shall pay to the Account Bank the fees set out by way of a separate fee letter. In consideration of the performance of its role under this Agreement, the Issuer shall pay to the Cash Administrator the fees set out by way of a separate fee letter.

12.2 Notwithstanding the provisions of clause 12.1, the Issuer acknowledges that the Account Bank's and Cash Administrator's fees may be adjusted from time to time. Each of the Account Bank and the Cash Administrator shall notify the Issuer of any increase in its fees in writing.

12.3 In addition to the fees payable under clause 12.1, the Issuer shall pay to the Account Bank and the Cash Administrator (against presentation of the relevant invoices) all out-of-pocket expenses reasonably incurred by the Account Bank and/or the Cash Administrator in

connection with the performance of its role under this Agreement together with any applicable irrecoverable VAT.

- 12.4 All amounts of whatever nature payable to, and recoverable by, the Account Bank and the Cash Administrator pursuant to the terms of this Agreement shall be payable by the Issuer at the next Payment Date out of the Available Distribution Amount and in accordance with the Order of Priority provided the Servicer receives on behalf of the Issuer an invoice of the Account Bank and the Cash Administrator prior to the end of a Monthly Period.

13. **INDEMNITY**

- 13.1 The Issuer shall indemnify the Account Bank and the Cash Administrator, as applicable, (together with their directors, officers and employees) against any losses, liabilities, costs, expenses, claims, actions or demands (excluding amounts in relation to tax on the Account Bank's or Cash Administrator's, as applicable, own income, profits or gains) which the Account Bank or the Cash Administrator, as applicable, may incur or which may be made against it as a result of or in connection with the appointment or the exercise of or performance of the powers, authorities and duties of it, as the case may be, under this Agreement and, in respect of the Cash Administrator only, the Agency Agreement relating to the Instruments except such as may result from its own wilful misconduct, fraud or gross negligence, or that of its officers, employees or agents, including, but not limited to, any gross negligence or wilful breach of its duties under this Agreement and, in respect of the Cash Administrator only, the Agency Agreement.
- 13.2 Except for damages caused through injuries of life, body and health, each of the Account Bank and the Cash Administrator shall only be liable for damages caused by himself or his vicarious agents acting with wilful misconduct or gross negligence, including, but not limited to, any damages having resulted from a gross negligent or wilful breach in respect of its duties under this Agreement and, in respect of the Cash Administrator only, the Agency Agreement which are, by content and nature, principal duties. The principal duties of the Account Bank are to operate and maintain the Accounts. The principal duties of the Cash Administrator are to perform the Cash Administration Services. The principal duties of the Cash Administrator under the Agency Agreement are to confirm the Servicer's calculation of the payments to be made on each Payment Date according to the Order of Priority.
- 13.3 In relation to clauses 13.1 and 13.2 of this Agreement, the Issuer or each of the Account Bank and the Cash Administrator (as applicable) shall indemnify the Account Bank and the Cash Administrator (as applicable) and the Issuer, respectively and as applicable, promptly upon receipt by the Issuer or the Account Bank and the Cash Administrator of a demand therefore supported by evidence of such loss, liability, cost, expense, claim, action or demand.
- 13.4 The Account Bank or the Cash Administrator, as applicable, shall only comply with the provisions of this Agreement and instructions of the Issuer. The Issuer shall not be entitled to give any such instructions which may at any time cause the balance of an Account to be or become a debit balance. The Account Bank or the Cash Administrator, as applicable, shall not be liable for controlling or inquiring as to the appropriateness and correctness of any instruction given to it by the Issuer pursuant to this Agreement or the nature or the source of the moneys it receives for crediting to the Accounts, nor for controlling or inquiring as to the destination or the purpose of withdrawals made from the Issuer; in particular and irrespective of the generality of the foregoing provision, the Account Bank or the Cash Administrator, as applicable (i) will not have to inquire or verify if the transactions entered into on the Accounts conform with or are consistent with any of the obligations or undertakings undertaken by any of the parties under any other Transaction Document, (ii)

shall consider as valid, authentic and binding any document, notice or instructions and the signature thereon, which may be addressed or notified to it by the Issuer or its attorneys in accordance with this Agreement and (iii) shall not have to verify the validity of any power of attorney given by the Issuer and the Issuer undertakes to confirm any decisions made by any of its attorneys or by anyone reasonably deemed to be one of such attorneys.

- 13.5 The Account Bank or the Cash Administrator, as applicable, shall not be liable for any loss caused by events beyond its reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God. The Account Bank or the Cash Administrator, as applicable, shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, goodwill, reputation or business opportunity, whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the Account Bank or the Cash Administrator, as applicable, has been advised as to the possibility of the same, unless these result from the wilful misconduct or gross negligence of the Account Bank or the Cash Administrator, as applicable. These provisions will override all other provisions of this Agreement. However, this clause shall not be deemed to apply in the event of a determination of fraud on the part of such Account Bank or Cash Administrator, as applicable, in a non-appealable judgment of a court having jurisdiction.
- 13.6 This clause 13 shall continue in full force and effect notwithstanding any termination, discharge or expiry of this Agreement.
- 13.7 Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to pay for or indemnify the Account Bank or the Cash Administrator against any deduction for FATCA Withholding Tax.

**14. SECURITY AND RESTRICTION ON THE ACCOUNT BANK'S RIGHTS**

- 14.1 Pursuant to the Deed of Charge and Assignment, the Issuer has charged all its rights, title and interest in, under and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Accounts together with all interest accruing from time to time thereon and the debt represented thereby, each of the Accounts and the Account Agreement to the Security Trustee.
- 14.2 The Account Bank hereby:
- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any Account with any other account of the Cash Administrator, the Issuer, the Seller, the Security Trustee, the Servicer, a Swap Counterparty or any other person or any liabilities of the Cash Administrator, the Issuer, the Seller, the Security Trustee, the Servicer, a Swap Counterparty or any other person owing to it;
  - (b) agrees that it will not exercise any lien, or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any Account in or towards satisfaction of any liabilities of the Cash Administrator, the Issuer, the Seller, the Security Trustee, the Servicer, a Swap Counterparty or any other person owing to it;
  - (c) acknowledges that the Issuer has, pursuant to the Deed of Charge and Assignment, *inter alia*, assigned by way of security and/or charged all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the

credit of the Accounts and all of its rights under this Agreement to the Security Trustee; and

- (d) undertakes that it will not knowingly create any Security Interest in relation to each Account other than as created under or permitted pursuant to the Deed of Charge and Assignment.

**15. CHANGE OF ACCOUNT BANK AND/OR CASH ADMINISTRATOR**

- 15.1 The Account Bank shall promptly notify each of the Issuer and the Security Trustee if its short term or long term ratings fall below the Account Bank Required Rating. Should the Account Bank cease to have the Account Bank Required Ratings, the Account Bank shall notify the Issuer and the Security Trustee thereof and within sixty (60) calendar days, at its own cost (for the avoidance of doubt, this shall cover the legal fees as separately agreed in a side letter between, amongst others, the Issuer and the Account Bank in accordance with clause 15.2 below), the Account Bank shall: (i) transfer any amount standing to the credit of any Account to an Eligible Collateral Bank which shall be appointed by the Issuer within the sixty (60) calendar day period referred to above (and the Issuer undertakes to the Security Trustee to take such action) and notified to the Account Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee. If within this sixty day period none of the measures set out under clause 13 (*Accounts*) of the Trust Agreement is taken, the Issuer shall terminate this Agreement, provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed.
- 15.2 The outgoing Account Bank shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Account Bank is taking effect. In case of a termination as a result of the Account Bank's short-term or long-term ratings falling below the Account Bank Required Rating or the Account Bank failing to obtain or maintain an Account Bank Required Guarantee, the outgoing Account Bank shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a Successor Bank up to an amount of GBP 15,000 (the "**Account Bank Replacement Cost**"). For the avoidance of doubt, such Account Bank Replacement Cost shall cover any and all replacement costs incurred in respect of a replacement of The Bank of New York Mellon, London Branch as Account Bank and Cash Administrator.
- 15.3 Any legal entity (i) into which the Account Bank and/or Cash Administrator may be merged or converted or any legal entity with which the Account Bank and/or Cash Administrator may be consolidated, (ii) to which the business of the Account Bank and/or Cash Administrator is transferred, (iii) with which the Account Bank and/or Cash Administrator agrees to transfer its respective rights and obligations hereunder or (iv) which results from any merger, conversion, consolidation or transfer to which the Account Bank and/or Cash Administrator shall be a party and shall, subject to the Conditions and to the extent permitted by Applicable Law, be the Successor Bank and/or successor Cash Administrator (as applicable) under this Agreement without any further formality, and after such effective date all references in this Agreement to the Account Bank and/or Cash Administrator (as applicable) shall be deemed to be references to such corporation and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as Account Bank and/or Cash Administrator (as applicable) as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Account Bank and/or Cash Administrator (as applicable) to the Issuer and the Security

Trustee. For the avoidance of doubt, this clause 15.3 does not impose any supplemental obligations on any third party and will bind other parties only once they have become a party to this Agreement.

15.4 The Account Bank and/or Cash Administrator is entitled to notify the Issuer and the Security Trustee in writing that it intends to resign as Account Bank and/or Cash Administrator. Within a period of one month upon receipt of such resignation notice or under the prerequisites of clause 13 (*Accounts*) of the Trust Agreement, the Account Bank shall be replaced by a Successor Bank as provided for in clause 13 (*Accounts*) of the Trust Agreement. If within this period none of the measures set out under clause 13 (*Accounts*) of the Trust Agreement is taken, the Issuer shall terminate the Account Agreement provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed.

16. **TERMINATION**

16.1 The Issuer (with prior written notice to the Security Trustee) may, without prejudice to any accrued rights or liabilities of the parties or any other right of termination in this Agreement, terminate this Agreement and the appointment of the Account Bank by giving not less than 30 calendar days prior written notice to the Account Bank (with a copy to, as applicable, the Servicer, the Cash Administrator and the Security Trustee) in the event of (i) an Insolvency Event in respect of the Account Bank or (ii) a material breach by the Account Bank of any obligation, representation or warranty under this Agreement or any Applicable Law.

16.2 Upon termination of this Agreement, each of the Account Bank and the Cash Administrator shall be discharged from all duties and liabilities hereunder, only upon such date as the Account Bank and/or the Cash Administrator shall have distributed all of the amounts standing to the credit of the Accounts pursuant to this Agreement.

16.3 Subject to the provisions of this Agreement and the other Transaction Documents, each existing Account shall be closed upon (i) the Final Maturity Date; or (ii) all then outstanding Instruments and the Subordinated Loan are fully redeemed and repaid respectively in accordance with clause 21 (*Order of Priority*) of the Trust Agreement and subject to clauses 10 (*Non-Petition and Limited Recourse*) and 11 (*Obligations as Corporate Obligations*) of the Common Terms, or (iii) upon an exercise of the Clean-Up Call Option. After the existing Accounts are closed, VWFS shall be entitled to the sums remaining in the Distribution Account and the Cash Collateral Account together with the interests accrued thereof, provided that these were not required in relation to the Clean-Up Call Option.

16.4 Save in respect of 16.3 above, no termination of the appointment of the Account Bank will be effective unless a successor account bank has been appointed in accordance with clause 15 (*Change of Account Bank and/or Cash Administrator*) above.

17. **MISCELLANEOUS**

17.1 The Account Bank shall not be under any duty to give the funds held by it hereunder the same degree of care than it gives to its own similar property.

17.2 The Account Bank is under no duty to ensure that funds withdrawn from the Accounts are actually applied for the purpose for which they were withdrawn or that any payment instruction or other instruction or direction by the Issuer or the Cash Administrator is accurate, correct or in accordance with this Agreement.



- 17.3 The Issuer and the Cash Administrator unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Account Bank as the Account Bank deems appropriate for security and service purposes and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement.
- 17.4 Each of the Issuer and the Servicer acknowledges that it is fully aware of the risks associated with transmitting instructions via facsimile, e-mail and telephone and the Account Bank and the Cash Administrator shall not be liable to any party to this Agreement for any loss, liability, claim, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence or wilful misconduct.
- 17.5 No party to this Agreement shall be required to perform any of its obligations under this Agreement in the event of a force majeure event or if performance would result in such party being in breach of any law or other regulation.
- 17.6 The Account Bank and the Cash Administrator shall be entitled to rely upon any order, judgment, decree, certification, demand, notice, or other written instrument delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or validity or the service thereof. The Account Bank and the Cash Administrator may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so.
- 17.7 Each of the Account Bank and the Cash Administrator shall be entitled to take any action or to refuse to take any action which the Account Bank or the Cash Administrator regards as necessary for the Account Bank or the Cash Administrator to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system and none of the Account Bank or Cash Administrator shall be required to do anything which may be illegal or contrary to Applicable Law or regulation.
- 17.8 The Account Bank and the Cash Administrator shall have no responsibility for the contents of any ruling of the arbitrators or any third party contemplated in any other document, to which the Issuer is privy, as a means to resolve disputes and may rely without any liability upon the contents thereof.
- 17.9 In the event of any disagreement between the Issuer and any other person resulting in adverse claims or demands being made in connection with the Accounts, or in the event that the Account Bank in good faith is in doubt as to what action it should take hereunder, the Account Bank shall be entitled to retain the funds in the Accounts until required to release it in accordance with clause 21 (*Order of Priority*) of the Trust Agreement.
- 17.10
- (a) The obligations and duties of the Account Bank will be performed only by the Account Bank and, except to the extent required under any Applicable Law, are not obligations or duties of any other Affiliates of The Bank of New York Mellon, London Branch; and
  - (b) the rights of the Issuer with respect to the Account Bank extend only to such Account Bank and, except to the extent required under Applicable Law, do not extend to any Affiliates of The Bank of New York Mellon, London Branch.

- 17.11 The Account Bank may use (and its performance will be subject to the rules of) any communications, clearing or payment system, intermediary bank or other system.
- 17.12 The Account Bank, the Cash Administrator and its respective Affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any Instrument, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Issuer without being liable to account to the Lenders and Noteholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of Lenders or Noteholders or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.
- 17.13 The Account Bank and the Cash Administrator may, at its own cost, consult with legal or other professional advisers selected by it and the written opinion of such advisors shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by it hereunder in good faith and in accordance with the opinion of such advisors. External counsel fees are payable by each of the Account Bank and the Cash Administrator unless, subject to the prior written consent of VWFS as Servicer and Seller, it is agreed that such legal fees will be paid by the Issuer. Any such consent or agreement shall be required only to the extent it is legally permissible and shall not be unreasonably withheld or delayed. For the avoidance of doubt, any pending agreement in respect of any external counsel fees shall not exempt the Account Bank and/or the Cash Administrator from carrying out its obligations under this Agreement.
- 17.14 The Account Bank shall not be required to make any distribution to the extent that there are insufficient funds in the Accounts.
- 17.15 The Account Bank and the Cash Administrator shall not be required to expend its own funds.
- 17.16 The Account Bank may with respect to the Accounts and the services provided under this Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2009 (as amended from time to time, the "**Payment Services Regulations**"). To the extent it is the Issuer represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the Payment Services Regulations and undertakes to notify the Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 33(4) and 51(3) of the Payment Services Regulations (which provide that the parties may agree that certain provisions of the Payment Services Regulations shall not apply), the Issuer agrees that all of the provisions of Part 5 of the Payment Services Regulations and regulations 54(1), 55(3), 55(4), 60, 62, 63, 64, 67, 75, 76 and 77 of Part 6 of the Payment Services Regulations shall not apply with respect to the Accounts and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 59(1).
- 17.17 The Account Bank will treat the Issuer as a professional client under applicable regulatory client classification rules (the "**Rules**"). Under the Rules a greater degree of protection is provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not the Account Bank's policy in respect of this type of business to

accept retail clients and the Account Bank is therefore unlikely to be able to provide these services to the Issuer if the Issuer is categorised as a retail client.

- 17.18 This Agreement expressly sets forth all the duties of the Account Bank and the Cash Administrator. Neither the Account Bank nor the Cash Administrator shall be bound by (and shall be deemed not to have notice of) the provisions of any other agreement entered into by or involving the Issuer except this Agreement and no implied duties or obligations of the Account Bank or the Cash Administrator shall be read into this Agreement.
- 17.19 The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated.
- 17.20 Notwithstanding anything else herein contained, each party hereto may refrain without liability from doing anything that would or might in its reasonable opinion, and having consulted with qualified counsel, be contrary to any Applicable Law of any relevant state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, Germany and England & Wales or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, and having consulted with qualified counsel, necessary to comply with any such law, directive or regulation. In such event, the relevant party shall, where legally permissible and/or practicable in the circumstances, take all reasonable steps to notify the other party that it has so refrained or, as the case may be, complied as aforesaid and, where legally permissible, negotiate in good faith a change to the terms agreed under this Agreement that permits each party to continue its performance under this Agreement in compliance with all Applicable Law.

18. **ADDITIONAL RULES IN RELATION TO THE DISTRIBUTION ACCOUNT**

- 18.1 The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer. The Issuer shall ensure that all payments made to it, shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.
- 18.2 Under satisfaction of the conditions contained in this Agreement and in particular in clause 6 (*Operating/Release Procedure*) above, the Principal Paying Agent shall be entitled to receive, pursuant to clause 6 (*Duties of Principal Paying Agent and Interest Determination Agent*) of the Agency Agreement, by debiting by the Account Bank of the Distribution Account, the amount notified to the Principal Paying Agent according to clause 6 (*Operating/Release Procedure*) above. The Issuer shall procure that the Principal Paying Agent shall receive, before 12:00 p.m. Luxembourg time two (2) Business Days before each Payment Date, a copy of irrevocable payment instruction by SWIFT MT 100 from the Account Bank.

19. **ADDITIONAL RULES IN RELATION TO THE CASH COLLATERAL ACCOUNT**

- 19.1 The Issuer will on the date of this Agreement establish the Cash Collateral Account in the initial amount of GBP 10,851,600 (representing 1.2 per cent. of the Instruments issued or advanced on the Closing Date) which serves as the initial Cash Collateral Amount ("**Initial Cash Collateral Amount**") plus GBP 4,000,000 which serves as the initial amount on the Interest Compensation Ledger (the "**Interest Compensation Ledger Initial Amount**").
- 19.2 On each following Payment Date, the amounts payable under item eighth of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement shall be used to deposit amounts in the Cash Collateral Account equal to the Specified Cash Collateral Account Balance. All funds in the Cash Collateral Account, other than the balance standing

to the credit of the Interest Compensation Ledger and the Retained Profit Ledger, are referred to as the "**General Cash Collateral Amount**".

19.3 Prior to the occurrence of a Foreclosure Event, on each Payment Date amounts will be withdrawn from the General Cash Collateral Amount:

- (a) *first*, to cover any shortfalls in the amounts payable under items *first* through *seventh* of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement;
- (b) *second*, to make payment of the amounts due and payable under clause (21.4 (*Order of Priority*) of the Trust Agreement; and
- (c) *third*: on the earlier of (i) the latest occurring Final Maturity Date of any Instrument or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *ninth*, *tenth*, *eleventh*, *twelfth*, *thirteenth* and *fourteenth* of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement for any Instrument (this will include, *inter alia*, amounts payable in respect of the outstanding principal under the Instruments).

19.4 In addition, the Servicer is entitled to utilise the General Cash Collateral Amount to the extent and in the amounts as agreed with its auditors for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Instruments and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority are discharged in full.

On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be used in accordance with clause 21.5 (*Order of Priority*) of the Trust Agreement.

19.5 On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

## 20. **ADDITIONAL RULES IN RELATION TO THE ACCUMULATION ACCOUNT**

The Accumulation Account will collect during the Revolving Period payments as set forth in the *ninth* item and *tenth* item of the Order of Priority. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from VWFS according to the terms for the purchase of Additional Receivables as set forth in clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement. After the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Account shall be transferred on such Payment Date to the Distribution Account.

## 21. **COMMUNICATIONS**

21.1 All notices under this Agreement shall be transmitted by e-mail or by telefax which, with the exception of routine correspondence, shall be confirmed by a written letter.

21.2 Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Any communication which is received after 4:00 pm (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10:00 am on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee or on the next Business Day.

## 22. **DATA PROTECTION**

22.1 In order to provide its services to the Issuer and to satisfy legal obligations it is subject to, the Account Bank and/or the Cash Administrator, as applicable, will process (in particular, without being limited to, by collecting, recording, organizing, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer (including, without being limited to the Issuer's name, address, occupation, nationality, corporate form, etc.). The Issuer may freely refuse to provide the Account Bank and/or the Cash Administrator, as applicable, with this information and thus prevent the Account Bank and/or the Cash Administrator, as applicable, from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer and the Account Bank and/or the Cash Administrator, as applicable. The Account Bank or the Cash Administrator, as applicable, will only ask for the information needed to fulfil its obligations and provide the Issuer with its services. The Issuer may, at its request, access to the data relating to it and will be entitled to have them amended. The data will be kept for the period which the Account Bank or the Cash Administrator, as applicable, is required to keep it by law.

22.2 The Issuer expressly authorises the transfer of data to third parties or to the head office of the Account Bank and/or the Cash Administrator, as applicable, (such as to a sub-custodian or any other person providing services to the Account Bank and/or the Cash Administrator, as applicable) if such transmission is required to allow the Account Bank or the Cash Administrator, as applicable, to provide its services to the Issuer or to satisfy legal obligations it or such third party is subject to. The Issuer expressly authorises such transfer, including, to the extent relevant, any transfer to third parties established outside the EU in a manner and to the extent permitted by law.

## 23. **ASSIGNMENT AND SUBCONTRACTING**

23.1 This Agreement shall be binding upon and enure to the benefit of each Transaction Party which is a party to this Agreement and its or any subsequent successors and assigns.

23.2 Except where this Agreement provides otherwise or with the prior written consent of the Security Trustee, a Transaction Party (other than the Security Trustee) may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement.

23.3 Each Transaction Party which is a party to this Agreement (other than the Security Trustee) is entering into this Agreement for its benefit and not for the benefit of another person.

23.4 Except where this Agreement specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under this Agreement.

24. **VALUE ADDED TAX**

Except as otherwise provided herein, any sum payable under this Agreement by one Transaction Party which is a party to this Agreement to another is exclusive of any VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes and an amount equal to such VAT shall be payable in addition thereto.

25. **WITHHOLDING TAXES**

25.1 Except as otherwise provided herein, each payment made by a paying Transaction Party to a receiving Transaction Party under this Agreement shall be made without any deduction or withholding for or on account of tax, unless such a deduction is required by law (or pursuant to FATCA).

25.2 The Bank of New York Mellon, London Branch shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

25.3 The Issuer hereby covenants with The Bank of New York Mellon, London Branch that it will provide The Bank of New York Mellon, London Branch with sufficient information as reasonably required so as to enable The Bank of New York Mellon, London Branch to determine whether any payments to be made by it pursuant to the Transaction Documents are withholdable payments as defined in Section 1473(1) of the Code or otherwise defined in Sections 1471 through 1474 of the Code and any regulations or agreement thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

25.4 In clauses 13.7, 25.2 and 25.3 above:

"**FATCA Withholding Tax**" shall mean any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement).

"**Code**" shall mean the US Internal Revenue Code of 1986.

25.5 Except as otherwise provided herein, if a paying Transaction Party becomes aware that it must make a deduction of tax in respect of any payment under this Agreement (or that there is any change in the rate or the basis of such a deduction or withholding) it shall notify the receiving Transaction Party accordingly.

25.6 If the Account Bank is required by law to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the relevant Party.

26. **INFORMATION**

26.1 The Issuer undertakes to the Account Bank that:

(a) it will provide to the Account Bank all documentation and other information required by the Account Bank from time to time to comply with any Applicable Law forthwith upon request by the Account Bank; and

- (b) it will notify the Account Bank in writing within 30 days of any change that the Issuer's tax status pursuant to any Applicable Law.

26.2 The Servicer and the Issuer shall provide the Account Bank and/or Cash Administrator with any other reports, documents and information which the Account Bank and/or Cash Administrator may reasonably request for the purposes of this Agreement.

27. **THIRD PARTY RIGHTS**

Unless expressly stipulated herein otherwise, a person who is not a party to this Agreement has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28. **SANCTIONS**

28.1 Neither the Issuer, or, to the best knowledge of the Issuer, nor any of its directors or officers

- (a) are currently the subject of any Sanctions;
- (b) have taken any action that could result in an enforcement action against the Issuer by any Sanctions Authority; or
- (c) are aware of conducting business with any person, entity or country which is the subject of any Sanctions and that could result in an enforcement action against the Issuer by any Sanctions Authority.

28.2 The Issuer will comply with Sanctions and will not use any payments pursuant to this Agreement in any manner that will result in a violation of Sanctions by any party; provided, however, that the Issuer shall not be required to make any statement or to take any action or measure that would result in a violation of Article 5 of Council Regulation (EC) No 2271/96 and Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott statute or any other applicable national or local law in the European Union or the United Kingdom, as amended from time to time.

**IN WITNESS WHEREOF**, this Agreement is duly executed and delivered on the date and the year first above written.

**SCHEDULE 1  
TRUST AGREEMENT**

(please refer to the separate Trust Agreement)



**SCHEDULE 2**  
**FORM OF PAYMENT INSTRUCTION**

Payment Instructions to:

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

For the attention of: Corporate Trust Administration  
Fax: 44 20 7964 4637

For the attention of: Corporate Trust Administration

**Account Agreement by and between The Bank of New York Mellon, London Branch , Driver UK Master S.A., acting for and on behalf of its Compartment 6, Volkswagen Financial Services (UK) Limited and the Security Trustee dated on or about 27 March 2023, as amended and restated from time to time, (the "Agreement")**

Ref.: Payments Driver UK Master S.A., Compartment 6

This Payment Instruction is being given to you pursuant to clause 6.3 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to pay the following amount[s] from the relevant account specified below:

(a) payment from:	[***]
(b) transfer to:	[SWIFT code/sort code/ABA number] [account name] [account number/IBAN]
(c) beneficiary bank:	[SWIFT code/sort code]
(d) account name:	[***]
(e) account number:	[***]
(f) IBAN:	[***]
(g) amount and currency:	[***]
(h) reference:	[***]
(i) value date:	[***]

The governing law of the Agreement shall apply equally to this Payment Instruction.

Yours faithfully,

Driver UK Master S.A., Compartment 6

By: \_\_\_\_\_  
Name  
(Authorised Representative)

\_\_\_\_\_  
Name  
(Authorised Representative)

**SCHEDULE 3  
AUTHORISED REPRESENTATIVES AND CALLBACK CONTACTS**

**Part A - Authorised Representatives**

<b>Driver UK Master S.A. - acting for and on behalf of its Compartment 6</b>		
<b>Name:</b>	<b>Position</b>	<b>Specimen Signature</b>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
<b>Driver UK Master S.A. - Acting for and on behalf of its Compartment 6</b>		
<b>Name:</b>	<b>Position</b>	<b>Specimen Signature</b>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

**Directors:** Any two directors are authorized to represent the Company in any and all matters, acting jointly.

**Proxyholders:** power to jointly represent the Company with one of the Directors limited to the authorization of payments towards all banks and for the account of all compartments of the Company.

**Part B - Callback Contacts**

<b>Driver UK Master S.A. - Acting for and on behalf of its Compartment 6</b>		
<b>Name:</b>	<b>Position</b>	<b>Telephone number</b>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

**Part C - Authorised E-mail Addresses**  
**FOR THE PURPOSES OF AN SFTS INSTRUCTION**

Driver UK Master S.A.- acting for and on behalf of its Compartment 6			
Name:	Position	Telephone number	E-mail
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**Signature Pages to the Account Agreement**

**Driver UK Master S.A.,  
acting for and on behalf of its Compartment 6  
as the Issuer**

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

**The Bank of New York Mellon, London Branch**  
*as the Account Bank and Cash Administrator*

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_



**Intertrust Trustees GmbH**  
*as the Security Trustee*

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

**Volkswagen Financial Services (UK) Limited**  
*as the Seller and the Servicer*

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_

Signed by: \_\_\_\_\_

Title: \_\_\_\_\_