

DATED

\_\_\_ May 2025

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**DRIVER UK MASTER S.A., ACTING FOR AND ON BEHALF OF  
ITS COMPARTMENT 6**  
(as the Issuer)

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

**SMBC BANK EU AG**  
(as the Arranger and the Lead Manager)

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as the Account Bank, the Principal Paying Agent, the  
Interest Determination Agent and the Cash Administrator)

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

- and -

the further Parties listed on page 1 *et seq* of this  
Incorporated Terms Memorandum

**INCORPORATED TERMS MEMORANDUM**



153290/000058  
4130-4400-7258

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## CONTENTS

CLAUSE	PAGE
<b>SCHEDULE 1 MASTER DEFINITIONS SCHEDULE</b>	<b>3</b>
<b>SCHEDULE 2 COMMON TERMS</b>	<b>50</b>
<b>1. FURTHER ASSURANCE</b>	<b>50</b>
<b>2. ENTIRE AGREEMENT</b>	<b>50</b>
<b>3. APPLICATION OF COMMON TERMS</b>	<b>50</b>
<b>4. REMEDIES AND WAIVERS</b>	<b>50</b>
<b>5. AMENDMENTS, ACCESSION</b>	<b>50</b>
<b>6. SEVERABILITY</b>	<b>51</b>
<b>7. ADDRESSES AND NOTICES</b>	<b>51</b>
<b>8. COUNTERPARTS</b>	<b>56</b>
<b>9. THE SECURITY TRUSTEE AS A PARTY</b>	<b>56</b>
<b>10. NON-PETITION AND LIMITED RECOURSE</b>	<b>56</b>
<b>11. OBLIGATIONS AS CORPORATE OBLIGATIONS</b>	<b>58</b>
<b>12. NO LIEN AND NO SET-OFF</b>	<b>59</b>
<b>13. THIRD PARTY BENEFIT</b>	<b>59</b>
<b>14. GOVERNING LAW</b>	<b>59</b>
<b>15. JURISDICTION</b>	<b>59</b>
<b>16. PROCESS AGENTS</b>	<b>59</b>
<b>17. CONFIDENTIALITY</b>	<b>60</b>
<b>SIGNATURE PAGES TO THE INCORPORATED TERMS MEMORANDUM DATED ____ MAY 2025</b>	<b>61</b>

**THIS INCORPORATED TERMS MEMORANDUM** is originally dated on 27 March 2023, amended and restated on 28 May 2024 and further amended and restated on \_\_\_ May 2025

**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, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 6 (the "**Issuer**");
- (2) **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**", the "**Subordinated Lender**" and the "**Servicer**", or in any capacity, "**VWFS**");
- (3) **SMBC Bank EU AG**, a company organized under the laws of Germany having its registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the Commercial Register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 110214 (as the "**Lead Manager**" and the "**Arranger**");
- (4) **Sumitomo Mitsui Banking Corporation, Brussels Branch**, a company incorporated in Japan, acting through its Brussels Branch with a registered office at Neo Building, Rue Montoyer 51, Box 6, 1000 Brussels, Belgium (a "**Senior Schuldschein Loan Lender**");
- (5) **Royal Bank of Canada**, a Canadian chartered bank duly organised and validly existing under the laws of Canada acting through its London branch at 100 Bishopsgate, London EC2N 4AA, United Kingdom (a "**Class B Note Purchaser**", a "**Note Purchaser**" and a "**Noteholder**");
- (6) **National Westminster Bank PLC**, a company incorporated in England and Wales with a registered office at 250 Bishopsgate, London EC2M 4AA, United Kingdom (a "**Senior Schuldschein Loan Lender**");
- (7) **Mizuho Bank, Ltd.**, a company incorporated in Japan with limited liability whose registered office is at Otemachi Tower 1-5-5 Otemachi, Chiyoda-Ku, Tokyo 100-8176, Japan, acting through its London Branch (registered number BR002048) from its offices at 30 Old Bailey, London, EC4M 7AU, United Kingdom (a "**Senior Schuldschein Loan Lender**" and a "**Junior Schuldschein Loan Lender**");
- (8) **Citibank N.A., London Branch**, a national banking association incorporated in New York acting through its London branch at Citigroup Centre, 33 Canada Square, London E14 5LB, United Kingdom (a "**Junior Schuldschein Loan Lender**");
- (9) **Irish Ring Receivables Purchaser DAC**, a designated activity company (limited by shares) incorporated under the laws of Ireland with registration number 408606 and having its registered office 1<sup>st</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (a "**Note Purchaser**" and a "**Noteholder**");
- (10) **Crédit Agricole Corporate and Investment Bank**, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France (a "**Class A Note Purchaser**", a "**Note Purchaser**" and a "**Noteholder**");

- (11) **ABN AMRO Bank N.V.**, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (a "**Class A Note Purchaser**", a "**Class B Note Purchaser**", a "**Note Purchaser**" and a "**Noteholder**");
- (12) **Lloyds Bank plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, having its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (a "**Class A Note Purchaser**", a "**Class B Note Purchaser**", a "**Note Purchaser**" and a "**Noteholder**");
- (13) **ING Bank N.V.**, a public company (*Naamloze Vennootschap*) incorporated with limited liability under the laws of the Netherlands and registered with the trade registry of the chamber of commerce in Amsterdam with registration number 33031431, having its registered address at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands (the "**Swap Counterparty**");
- (14) **Circumference FS (Luxembourg) S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Register under number B 58628 and having its registered address at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, as corporate services provider (the "**Corporate Services Provider**");
- (15) **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**", the "**Principal Paying Agent**", the "**Cash Administrator**" and the "**Interest Determination Agent**");
- (16) **The Bank of New York Mellon SA/NV, Luxembourg Branch**, a credit institution and limited liability company organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at Multi Tower, Boulevard Anspachlaan 1, B-1000, Brussels, Belgium, acting through its Luxembourg branch (registered with the Register under number B 105087) and having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg (the "**Registrar**");
- (17) **CSC 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); and
- (18) **CSC Data Custody Agent Services (Netherlands) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered in the Trade Register under number 812770286 (the "**Data Protection Trustee**").

**SCHEDULE 1  
MASTER DEFINITIONS SCHEDULE**

**1. MASTER DEFINITIONS SCHEDULE**

- 1.1 The parties that have signed this Incorporated Terms Memorandum agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each of the German Transaction Documents, the English Transaction Documents any Scottish Declaration of Trust and any Assignment in Security and any further documents entered into pursuant to any of them.

**"12-Months Average Dynamic Net Loss Ratio"** means, for any Payment Date, a fraction, expressed as a percentage rate, the numerator of which is the sum of the Dynamic Net Loss Ratios calculated with respect the last 12 calendar months preceding such Payment Date and the denominator of which is 12.

**"Accession Agreement"** means the accession agreement set out as a schedule to the Programme Agreement and signed by any additional Noteholder, Lender or transferee thereof and the Security Trustee.

**"Account Agreement"** means the Account Agreement between the Issuer, VWFS, the Account Bank, the Cash Administrator and the Security Trustee governing the Accounts dated on or about 27 March 2023, as amended and restated from time to time.

**"Account Bank"** means the Accumulation Account Bank, the Distribution Account Bank, the Counterparty Downgrade Collateral Account Bank and the Cash Collateral Account Bank.

**"Account Bank Replacement Cost"** shall have the meaning given to that term in clause 13.1 (*Accounts*) of the Trust Agreement.

**"Account Bank Required Rating"** means ratings, solicited or unsolicited, of:

- (a) a short-term rating of at least "A-1" and a long-term rating of at least "A" from S&P, or, if such entity is not subject to a short-term rating from S&P, long-term ratings of at least "A+" from S&P; and
- (b) short-term deposit rating (or, if no short-term deposit rating is assigned, a short-term issuer default rating) of at least "F1" from Fitch or a long-term deposit rating (or, if no long-term deposit rating is assigned, a long-term issuer default rating) of at least "A" from Fitch.

**"Accounts"** means the Accumulation Account, the Distribution Account, the Counterparty Downgrade Collateral Account and the Cash Collateral Account.

**"Accrued Interest"** means in respect of an Instrument the interest which has accrued up to the relevant date.

**"Accumulation Account"** means the accumulation account held with the Accumulation Account Bank.

**"Accumulation Account Bank"** means The Bank of New York Mellon, London Branch.

**"Accumulation Amount"** means the sum of the Senior Instrument Accumulation Amount and the Junior Instrument Accumulation Amount.

**"Accumulation Balance"** means on a Payment Date during the Revolving Period the Accumulation Balance brought forward at the beginning of the Monthly Period plus the Accumulation Amount for the relevant Payment Date.

**"Additional Borrowing Date"** shall mean the Initial Issue Date and any Further Issue Date or any date on which a drawing under Subordinated Loan Agreement is made.

**"Additional Cut-Off Date"** means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

**"Additional Discounted Receivables Balance"** means, on any Additional Purchase Date, the sum of the Discounted Receivables Balance on the relevant Additional Cut-Off Date of the Additional Receivables to be purchased by the Purchaser on such Additional Purchase Date.

**"Additional Encrypted List"** means the encrypted list (with only the names and addresses, the discounted contract value and contract numbers of the respective Obligors) made available to the Issuer by VWFS on each Payment Date.

**"Additional Offer Date"** means the second Business Day prior to a Payment Date.

**"Additional Purchase Date"** means a Payment Date falling in the Revolving Period, when an additional purchase is made pursuant to clause 2 (*Agreement for sale and purchase*) of the Receivables Purchase Agreement.

**"Additional Receivables"** means the Receivables purchased by the Issuer from VWFS on any Additional Purchase Date in accordance with the Receivables Purchase Agreement.

**"Additional Receivables Purchase Price"** means the purchase price in respect of the Purchased Additional Receivables calculated as follows:

The Additional Receivables Purchase Price must not exceed the sum of the funds available from (without double counting):

- (i) the advance of the Further Instruments in accordance with clauses 3.2 (*Requesting and Making of Further Loans*) and 4.1 (*Issue and purchase of Notes*) of the Programme Agreement at the Additional Purchase Date;
- (ii) the amount of funds available from the Order of Priority for the purchase of Additional Receivables at the Additional Purchase Date; and
- (iii) the amount, if any, available on any Purchase Date under the Subordinated Loan.

The Additional Receivables Purchase Price shall equal the sum of:

- (i) (A) the sum of the relevant Senior Instrument Increase Amount and the relevant Junior Instrument Increase Amount, plus (B) any Subordinated Loan Increase Amount and less (C) where applicable, amounts required for the endowment of the Cash Collateral Account with the respective General Cash Collateral Amount to equal the Specified General Cash Collateral Account Balance, plus
- (ii)
  - (a) the Replenished Additional Discounted Receivables Balance, multiplied by
  - (b) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Additional Receivables Purchase Price is to be paid by the Purchaser.

The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted) and/or funded from the advances of Further Loans or the issuance of Further Notes.

**"Administrator Recovery Incentive"** means any incentive fee, costs and/or expenses payable, pursuant to the Servicing Agreement, to an Insolvency Official of VWFS in relation to the sale of Vehicles after an Insolvency Event of VWFS.

**"Advance"** means an advance under a Schuldschein Loan.

**"Adverse Claim"** means any mortgage, charge, pledge, hypothecation, lien, floating charge, security assignment or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

**"Affected Party"** has the meaning given to that term in paragraph 1.3 (*Mitigation*) of Schedule 1 to the Servicing Agreement.

**"Affiliate"** means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

**"Agency Agreement"** means the agency agreement entered into between, amongst others, the Issuer, the Agents and the Security Trustee dated on or about 27 March 2023, as amended and restated from time to time.

**"Agent Replacement Costs"** shall have the meaning given to that term in clause 8.3 (*Termination and variation of appointment*) of the Agency Agreement.

**"Agents"** means the Principal Paying Agent, the Registrar and the Interest Determination Agent, and **"Agent"** means any one of them.

**"Aggregate Cut-Off Date Discounted Receivables Balance"** means the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date and any Additional Cut-Off Date.

**"Aggregate Discounted Receivables Balance Shortfall"** has the meaning given to such term in clause 5.6 of the Receivables Purchase Agreement.

**"Aggregate Redeemable Amount"** means, at any time, the difference between (i) the aggregate outstanding nominal amount of an Instrument and (ii) the Targeted Remaining Senior Instrument Balance or Targeted Remaining Junior Instrument Balance, as the case may be.

**"Aggregate Discounted Receivables Balance"** means the sum of the Discounted Receivables Balances for all Financing Contracts relating to Purchased Receivables.

**"AIFM Regulation"** means the EU AIFM Regulation and the UK AIFM Regulation.

**"Alternative Benchmark Rate"** has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

**"Amortisation Factor"** means, with respect to an Amortising Instrument and a certain Payment Date, the ratio of the principal amount outstanding of such Amortising Instrument immediately before it commences amortisation as numerator and the sum of the principal amount outstanding of all Non-Amortising Instrument and the principal amount outstanding of all Amortising Instruments each as issued or advanced on the day immediately preceding the commencement of the amortisation of such Amortising Instrument as denominator, stated as a percentage.

**"Amortising Instrument"** means, on any Payment Date:

- (a) any Instrument for which on or prior to such Payment Date the Instrument Revolving Period Expiration Date has occurred; or
- (b) following the occurrence of an Early Amortisation Event, all Instruments.

**"Ancillary Rights"** means, in relation to a Purchased Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

- (c) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Purchased Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);
- (d) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);
- (e) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);
- (f) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract (including the right (but not the obligation) to make any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller would otherwise be entitled to make in connection with any Vehicle related to such Purchased Receivable) other than rights specifically relating to the Vehicle itself (with such rights specifically relating to the Vehicle including, without limitation, the right of ownership but excluding the rights to any PCP Recoveries and (as referred to above) to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995);
- (g) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates; plus
- (h) the benefit of any rights, title, interest, powers and benefits of the Seller in and to PCP Recoveries.

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

**"Arranger"** means SMBC Bank EU AG.

**"Articles of Incorporation"** means the articles (status) of Driver UK Master S.A. under Luxembourg law.

**"Assignment in Security"** means any assignment in security of the Issuer's interest in the Scottish Trust Property granted pursuant to the terms of the Deed of Charge and Assignment and being substantially in the form set out in either Part A or Part B of Schedule 4 (*Assignment in Security*) of the Deed of Charge and Assignment.

**"Authorised Representative"** shall mean the persons set out in Part A of Schedule 3 (*Authorised Representative and Callback Contacts*) of the Account Agreement, as amended pursuant to clause 6.6 (*Operating/Release Procedure*) of the Account Agreement.

**"Available Distribution Amount"** on each Payment Date shall equal the sum of the following amounts:

- (a) interest accrued on the Distribution Account and the Accumulation Account; plus
- (b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus
- (c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus
- (d) (i) Net Swap Receipts under the Swap Agreements; (ii) where the relevant Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid, (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the Swap Termination Payments sitting on the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been due from the relevant Swap Counterparty on such date assuming that there had been no termination of such Swap Agreement; plus
- (e) where the relevant Swap Agreement has been terminated, amounts allocated in accordance with clause 20.8 of the Trust Agreement; plus
- (f) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus
- (g) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (Order of Priority) of the Trust Agreement; plus
- (h) the Interest Compensation Shortfall Redemption Amount; less
- (i) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b); less
- (j) the Interest Compensation Ledger Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Top-Up

Amount and the Interest Compensation Ledger Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b).

For the avoidance of doubt, interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement), to the extent established, 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 relevant Swap Counterparty in accordance with the Swap Agreements; (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 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of interest accruing on the Cash Collateral Account, form part of the General Cash Collateral Amount and will be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) of the Trust Agreement.

**"Base Prospectus"** means the base prospectus for the issuance of Notes under the Programme.

**"Benchmark Rate Modification"** has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

**"Benchmark Rate Modification Certificate"** has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

**"Borrowing Base Cure Amount"** has the meaning given to such term in clause 5.5 of the Receivables Purchase Agreement.

**"Borrowing Date"** shall have the meaning given to that term in clause 2.1 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

**"Buffer Release Amount"** means on any Payment Date, the product of (a) the Buffer Release Rate, and (b) the Future Discounted Receivables Balance.

**"Buffer Release Rate"** means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, less (iii) the Servicer Fee at a rate of 1 per cent. per annum, less (iv) 0.03 per cent. for any administrative cost and fees less (v) the Interest Compensation Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

**"Buffer Top-Up Amount"** means, on any Payment Date, subject to the Buffer Top-Up Conditions being satisfied, the lesser of:

- (a) the Interest Compensation Surplus Amount; and
- (b) the Buffer Top-Up Shortfall Amount.

For the avoidance of doubt, if on any Payment Date the Buffer Top-Up Conditions are not satisfied the Buffer Top-Up Amount shall be equal to zero.

"**Buffer Top-Up Conditions**" is deemed to be in effect, on the relevant Payment Date, if:

- (a) an Interest Compensation Surplus Amount exists; and
- (b) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least equal to the Interest Compensation Ledger Targeted Amount or will after having deducted from the Interest Compensation Surplus Amount an amount equal to the shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount prior to the deduction of the Buffer Top-Up Shortfall Amount from the Interest Compensation Surplus Amount.

"**Buffer Top-Up Shortfall Amount**" means, on any Payment Date, the product of:

- (a) the Future Discounted Receivables Balance; and
- (b) the Buffer Top-Up Shortfall Rate.

"**Buffer Top-Up Shortfall Rate**" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for any administrative costs and fees plus (iv) the Interest Compensation Rate, minus (v) the Discount Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

"**Business Day**" means any day on which the T2 System is open for business, provided that this day is also a day on which banks are open for business in London and Luxembourg.

"**Callback Contact**" shall mean the persons set out in Part B of Schedule 3 (*Authorised Representative and Callback Contact*), as amended pursuant to clause 6.6 (*Operating/Release Procedure*) of the Account Agreement.

"**Cash Administrator**" means The Bank of New York Mellon, London Branch.

"**Cash Collateral Account**" means the interest bearing account held with the Cash Collateral Account Bank.

"**Cash Collateral Account Balance**" means, as at the relevant date of determination, the balance standing to the credit of the Cash Collateral Account.

"**Cash Collateral Account Bank**" means The Bank of New York Mellon, London Branch.

"**CCA**" means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and associated secondary legislation.

"**Charged Property**" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights assigned to the Security Trustee as defined under the Deed of Charge and Assignment.

**"Charged Transaction Documents"** means the English Transaction Documents other than the Deed of Charge and Assignment.

**"Charged-Off Amount"** means in relation to a Charged-Off Receivable the sum of the accounting write-off in accordance with the Servicer's Customary Operating Practices that reduces the Discounted Receivables Balance (where the adjustment for Defaulted Receivables being zero shall not be applied) associated with the Vehicle to zero with regard to a Charged-Off Receivable and/or plus, if appropriate the accounting write off in accordance with the Servicer's Customary Operating Practices of past due Receivables that remain unpaid and reduced to a value of zero.

**"Charged-Off Receivable"** means a Terminated Receivable upon the occurrence of the earlier of the following events (i) the Vehicle associated to a Terminated Receivable is being sold or written-off (as having a value of zero) or (ii) the value of the associated Terminated Receivable (excluding the Vehicle) is written off in accordance with the Servicer's Customary Operating Practices.

**"Class A Notes"** means all Series of Class A Notes including the Initial Class A Notes and any Series of Class A Notes issued on any Further Issue Date, collectively.

**"Class B Notes"** means all Series of Class B Notes including the Initial Class B Notes and any Series of Class B Notes issued on any Further Issue Date, collectively.

**"Class of Notes"** means the Class A Notes and/or the Class B Notes.

**"Clean-Up Call Option"** means, with respect to Instruments, VWFS's right at its option to exercise a clean-up call in accordance with the Receivables Purchase Agreement.

**"Clean-Up Call Option Notice"** means the notice served pursuant to clause 14.1 (*Clean-Up Call Option*) of the Receivables Purchase Agreement for a Clean-Up Call Option.

**"Clean-Up Call Option Settlement Amount"** means the amount as set out in clause 14.2 (*Clean-Up Call Option*) of the Receivables Purchase Agreement which shall, for the purposes of the definition of Collections, be treated as a "Settlement Amount".

**"Clearing System"** means each of Clearstream, Luxembourg and Euroclear.

**"Clearstream Luxembourg"** means the Clearstream clearance system for inter-nationally traded securities operated by Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1885 Luxembourg, Luxembourg, and any successor thereto.

**"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 rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Handbook.

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

**"Closing Date"** means 27 March 2023.

**"Collection Agent"** means an entity appointed by VWFS to, among other things, purchase the Written-Off Purchased Receivables.

**"Collections"** means, with respect to any Purchased Receivable, the following amounts received during the relevant Monthly Period:

- (a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro

credits or other form of payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

- (b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;
- (c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;
- (d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus
- (e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 12 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement and clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;

but shall not include any payments constituting Excluded Amounts. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VWFS onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period.

**"Common Depository"** means The Bank of New York Mellon, London Branch.

**"Common Safekeeper"** or **"CSK"** means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

**"Common Services Provider"** or **"CSP"** means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

**"Common Terms"** means the common terms set out in Schedule 2 of the Incorporated Terms Memorandum.

**"Company"** means Driver UK Master S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg, registered with the Luxembourg trade and companies register under registration number B 162723.

"**Compartment**" means a compartment of Driver UK Master S.A., within the meaning of the Luxembourg Securitisation Law.

"**Compartment 6**" means the sixth Compartment of Driver UK Master S.A, designated to acquire the Purchased Receivables and related collateral from VWFS under the Receivables Purchase Agreement, issue the Notes and borrow the Schuldschein Loans.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**LBD**" means a London Banking Day;

"**n<sub>i</sub>**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"**p**" means, for any Interest Period, 5 London Banking Days; and

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

"**Conditions**" means the Loan Conditions and the Notes Conditions.

"**Consumer Credit Sourcebook**" means the consumer credit sourcebook as set out in the FCA Handbook.

"**Consumer Protection Regulations**" means the Consumer protection from Unfair Trading Regulations 2008, which implement the UCPD.

"**Corporate Services Agreement**" means the corporate services agreement entered into by Driver UK Master S.A. and the Corporate Services Provider on or about 21 November 2011, as amended from time to time, under which, the Corporate Services Provider is responsible for the day to day activities of Driver UK Master S.A, and shall provide secretarial, clerical, administrative and related services to Driver UK Master S.A. and maintain the books and records of Driver UK Master S.A. in accordance with applicable laws and regulations of Luxembourg.

**"Corporate Services Provider"** means Circumference FS (Luxembourg) S.A., with its registered office at 22-24 boulevard Royal, L-2449 Luxembourg, Luxembourg, registered at the registre de commerce et des sociétés of Luxembourg with register number B58628.

**"Counterparty Downgrade Collateral Account"** means each counterparty downgrade collateral account to be established by the Security Trustee for collateral provided by the Swap Counterparties pursuant to clause 20.6 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement.

**"Counterparty Downgrade Collateral Account Bank"** means The Bank of New York Mellon, London Branch.

**"CPR"** means constant prepayment rate.

**"CRA Regulation"** means Regulation (EC) No 1060/2009 of the European Parliament on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**").

**"CRA15"** means the Consumer Rights Act 2015.

**"CRD"** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

**"CRD IV–Package"** means CRD and CRR.

**"Credit Enhancement Increase Condition"** shall be deemed to be in effect if:

- (a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.30 per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) 0.75 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) 2.00 per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or
- (b) the 12-Months Average Dynamic Net Loss Ratio exceeds (i) 0.50 per cent. during the first 12 months (inclusive) following the Renewal Date, and (ii) 0.80 per cent. after the 13<sup>th</sup> month (inclusive) until the 24<sup>th</sup> month (inclusive) following the Renewal Date; or (iii) 1.20 per cent. after the 24<sup>th</sup> month following the Renewal Date; or
- (c) the Late Delinquency Ratio exceeds 1.30 per cent. on any Payment Date on or before May 2026, *provided that* this event will be waived following a Term Takeout if the Issuer receives a Rating Agency confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Instruments on or before the Payment Date immediately following the occurrence of such event; or
- (d) a Servicer Replacement Event occurs and is continuing; or
- (e) an Insolvency Event occurs with respect to VWFS; or
- (f) the Cash Collateral Account does not contain the Specified General Cash Collateral Account Balance on two consecutive Payment Dates.

**"CRR"** means EU CRR and UK CRR.

"**CSSF**" means the *Commission de Surveillance du Secteur Financier of Luxembourg*.

"**Cure Period**" means, with respect of a breach or warranty given by the Seller in the Receivables Purchase Agreement, the period until the end of the Monthly Period which includes the sixtieth (60<sup>th</sup>) day (or, if VWFS so elects, an earlier date) after the date on which VWFS has become aware, or was notified, of such breach.

"**Current Aggregate Discounted Receivables Balance**" has the meaning given to such term in clause 5.4 (a) of the Receivables Purchase Agreement.

"**Customary Operating Practices**" means the normal operating policies and practices in respect of the origination, management, administration and collection of receivables adopted by (as the case may be) VWFS or the Servicer from time to time with respect to HP Agreements, LP Agreements and PCP Agreements entered into by VWFS.

"**Cut-Off Date**" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"**Data File**" means the encrypted list (with only the names, addresses and contact numbers of the respective Obligors) made available by VWFS to the Issuer.

"**Data Protection Rules**" means the EU General Data Protection Regulation, the UK General Data Protection Regulation and all related national laws, regulations, rules and secondary legislation, including, in the UK, the Data Protection Act 2018, and any amendment, update or replacement to those laws as may occur from time to time and together with any subordinate or related legislation made under any of the foregoing.

"**Data Protection Trust Agreement**" means the data protection trust agreement entered into on or about 27 March 2023 by the Seller, the Data Protection Trustee, the Security Trustee and the Issuer, as amended and/or restated from time to time.

"**Data Protection Trustee**" means CSC Data Custody Agent Services (Netherlands) B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands.

"**Deed of Charge and Assignment**" means the deed of charge and assignment dated on or about 27 March 2023, amongst others, the Issuer and the Security Trustee.

"**Defaulted Receivable**" means (without double-counting):

- (a) any Purchased Receivable which has been written off as without value in accordance with the Customary Operating Practices; or
- (b) any Purchased Receivable which has been "hostile terminated" in accordance with the Customary Operating Practices; or
- (c) any PCP Receivable in respect of which (i) the related Obligor has elected to exercise its right to return the Vehicle related to such PCP Receivable pursuant to the PCP Agreement related to such PCP Receivable, and (ii) the Vehicle related to such PCP Receivable has not been sold or otherwise disposed of for more than 91 days from the date on which such Vehicle was returned.

"**Delinquent Receivable**" means any Receivable (other than a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the relevant Obligor for more than 30 days but less than 91 days as calculated in accordance with the Customary Operating Practices.

**"Direct Debit"** means a written instruction of an Obligor authorising its bank to honour a request of VWFS to debit a sum of money on specified dates from the account of the Obligor for credit to an account of VWFS.

**"Direct Debiting Scheme"** means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for Payment Clearing Services.

**"Discount Rate"** means 8.00 per cent. per annum, whereby discounting shall take place on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days.

**"Discount Rate Variation Option"** has the meaning given to such term in clause 5.1 of the Receivables Purchase Agreement.

**"Discount Rate Variation Option Notice"** has the meaning given to such term in clause 5.6 (b) of the Receivables Purchase Agreement.

**"Discounted Receivables Balance"** means, in respect of a Purchased Receivable, its scheduled cash flow (including amounts of Principal and Interest that are overdue) discounted as at the relevant date by applying the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance excludes any Written-Off Purchased Receivable.

**"Distribution Account"** means the interest bearing account held with the Distribution Account Bank.

**"Distribution Account Bank"** means The Bank of New York Mellon, London Branch.

**"Domiciliation Law"** means the Luxembourg law of 31 May 1999, as amended from time to time.

**"Drawdown Request"** means the drawdown request as set out in Annex C of the Procedures Memorandum.

**"Drawing"** means any drawing under the Senior Schuldschein Loans and the Junior Schuldschein Loans by the Issuer from the Lenders on the respective Issue Date.

**"Dynamic Net Loss Ratio"** means for any Payment Date, a fraction expressed as a percentage rate, the numerator of which is the sum of the aggregate Charged-Off Amounts for the Monthly Period less any recoveries made in relation to the Receivables that were previously Charged-Off Receivables during the Monthly Period (including Receivables which were not received on time, Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) and the denominator of which is the Discounted Receivables Balance as at the beginning of the Monthly Period.

**"Early Amortisation Event"** shall mean any of the following:

- (a) the occurrence of a Servicer Replacement Event;
- (b) the Accumulation Balance on two consecutive Payment Dates exceeds 15 per cent. of the Discounted Receivables Balance after application of the relevant Order of Priority on such Payment Date;
- (c) on any Payment Date falling after 3 consecutive Payment Dates following the Initial Issue Date, the Senior Instrument Actual Overcollateralisation Percentage is determined as being lower than 28.87 per cent.;

- (d) VWFS ceases to be an Affiliate of Volkswagen Financial Services AG, or any successor thereto;
- (e) the Seller fails to perform its obligations under clause 11 (*Repurchase*) or clause 12 (*Payment for Non-existent Receivables*) of the Receivables Purchase Agreement or clause 3 (*Repurchase*) of the Redelivery Repurchase Agreement provided that, in the case of the Seller's failure to perform its obligations under clause 2 (*Repurchase*) of the Redelivery Repurchase Agreement, such failure subsists for two consecutive Payment Dates following the Payment Date on which such Redelivery Purchased Receivables were required to be repurchased;
- (f) the Issuer fails to enter into a replacement Swap Agreement within 30 calendar days following the termination of a Swap Agreement or the respective Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap Agreement, (each as provided for in clause 20 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Instruments);
- (g) the Credit Enhancement Increase Condition is in effect; or
- (h) the occurrence of a Foreclosure Event.

**"Early Settlement"** means where (i) the Obligor of a Purchased Receivable requests from the Servicer that the Servicer allows the Obligor on payment to the Servicer of the requested early settlement amount calculated in accordance with the Customary Operating Practices to terminate the Financing Contract and (ii) the requested early settlement amount is paid in accordance with the Customary Operating Practices with the result that no further liability exists from the Obligor under the Financing Contract that is the subject of the early settlement request.

**"Early Settlement Regulations"** means the Consumer Credit (Early Settlement) Regulations 2004.

**"EBA"** means the European Banking Authority.

**"EC Treaty"** means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007 and in force since 1 December 2009) and as amended from time to time.

**"EEA"** means the European Economic Area.

**"Eligibility Criteria"** means, in relation to the Receivables, the eligibility criteria set forth in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement.

**"Eligible Collateral Bank"** means an international recognised bank with the Account Bank Required Ratings.

**"Eligible Receivable"** means a Purchased Receivable that complies with the representations and warranties set out in clause 10 (*Warranties and Representations*) of the Receivables Purchase Agreement.

**"Eligible Swap Counterparty"** means any entity having:

- (a) having (i) a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect; and
- (b) having (i) an issuer default rating or derivative counterparty rating from Fitch of at least "A" or a short-term rating from Fitch of at least "F1" or (ii) an issuer default rating or derivative counterparty rating from Fitch of at least "BBB-" or a short-term rating from Fitch of at least "F3" and which either posts collateral in the amount and manner set forth in the Swap Agreements or obtains a guarantee from a person having the ratings set forth in (i) above.

"**EMIR**" means Regulation (EU) No 548/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives central counterparties and trade repositories, known as the European Market Infrastructure Regulations including any implementing laws or regulations in force in the United Kingdom in relation to EMIR or amending EMIR as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**Encumbrances**" has the meaning as set forth in Schedule 8 (*Further Representations and Warranties*), clause 1.9 (*No Encumbrances/Security*), of the Programme Agreement.

"**Enforcement Event**" means the event that (in the sole judgment of the Security Trustee) a Foreclosure Event has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer.

"**Enforcement Notice**" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event (in the sole judgement of the Security Trustee or upon request of the Noteholders and the Lenders holding collectively more than 66⅔ per cent. of the outstanding principal amount of the Senior Instruments or, if no Senior Instruments are outstanding, more than 66⅔ per cent. of the outstanding principal amount of the Junior Instruments) stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

"**Enforcement Proceeds**" means the gross proceeds from the realisation of Vehicles in respect of Purchased Receivables and from the enforcement of any other Ancillary Rights.

"**English Process Agent**" means the agent appointed by the Issuer and entitled to receive correspondence on behalf of the Issuer in England and Wales.

"**English Receivable**" means a Purchased Receivable that is governed by English law.

"**English Transaction Documents**" means the Receivables Purchase Agreement, the Servicing Agreement, the Account Agreement, each Swap Agreement, the Redelivery Repurchase Agreement, and the Deed of Charge and Assignment and any other documents designated as an English Transaction Document by the Issuer and the Security Trustee.

"**ESMA**" means the European Securities Markets Authority.

"**EU**" means the European Union.

**"EU AIFM Regulation"**: means Regulation (EU) No 231/2013 of 19 December 2012, as amended.

**"EU CRR"** means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012, as amended.

**"EU General Data Protection Regulation"** means Regulation (EU) 2016/679 of 27 April 2016, as amended.

**"EU Insolvency Regulation"** means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

**"EU Securitisation Regulation"** means Regulation (EU) No 2017/2402 dated 12 December 2017, as amended, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the Securitisation Regulation, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities.

**"EU Securitisation Repository"** means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the EU Securitisation Regulation.

**"EU Solvency II Regulation"** means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance, as amended.

**"EUR"** or **"EURO"** or **"€"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

**"Euroclear"** means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and any successor thereto.

**"Eurosysteem"** comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

**"EUWA"** means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

**"Excess Swap Collateral"** means, in respect of a Swap Agreement, an amount (which shall be transferred directly to the Swap Counterparty in accordance with the Swap Agreement) equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement exceeds the Swap Counterparty's liability under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement.

**"Excluded Amounts"** comprise the following, which are not sold to the Issuer: (a) any credit protection, asset value or other insurance premiums payable by Obligors to the relevant insurers via the Servicer, (b) the VAT Component on payments received by the Servicer, (c) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (d) any amount of VAT payable by an Obligor in respect of excess mileage charges, (e) any option to purchase fee specified in the Financing Contract; and (f) any cashflows from maintenance contracts.

"**FATCA**" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and
- (d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"**FATCA Costs**" means any costs or expenses with respect to compliance with, or implementation of, FATCA.

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

"**FCA**" means the Financial Conduct Authority of the United Kingdom (and any successor regulatory authority).

"**FCA Due Diligence Rules**" means SECN 4

"**FCA Handbook**" means the handbook of rules and guidance adopted by the FCA.

"**FCA Risk Retention Rules**" means SECN 5

"**FCA Transparency Rules**" means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

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

"**Final Discharge Date**" means the date on which the Security Trustee notifies the Issuer and the Transaction Creditors that it is satisfied that all the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full.

"**Final Maturity Date**" means, for each Instrument, the date specified as such in the Conditions.

"**Final Rental Amount**" means, if any, the larger final payment due under the Financing Contracts.

"**Final Terms**" means the final terms to this Base Prospectus which will be prepared for each issue of Notes.

"**Financing Contract**" means an agreement for the provision of credit for the purchase of motor vehicles, taking the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP Agreements**") between VWFS and an Obligor.

**"Fitch"** means Fitch Ratings Limited, or any successor to its rating business.

**"Force Majeure Event"** means an event beyond the reasonable control of the person affected including, strike, lock-out, sit-in, labour dispute, act of God, war, insurrection, riot, epidemic, civil commotion, governmental directions and regulations, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, earthquake, fire, flood, storm and other circumstances affecting the supply of goods or services.

**"Foreclosure Event"** means any of the following events:

- (a) with respect to the Issuer an Insolvency Event occurs; or
- (b) the Issuer defaults in the payment of any interest on the most senior Instruments then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or
- (c) the Issuer defaults in the payment of principal of any Instrument on the Final Maturity Date.

It is understood that the interest and principal on the Instruments other than interest on the most senior Instruments then outstanding will not be due and payable on any Payment Date prior to the Final Maturity 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.

**"Foundation"** means Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, the Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

**"FSMA"** means the Financial Services and Markets Act 2000, as amended from time to time.

**"Funding"** means the Instruments and the Subordinated Loan.

**"Further Discounted Receivables Balance"** means on any Additional Purchase Date, the Additional Discounted Receivables Balance less the Replenished Additional Discounted Receivables Balance.

**"Further Instruments"** means Further Notes and Further Loans, collectively.

**"Further Issue Date"** means each day which shall be a Payment Date on which Further Instruments are issued or advanced, as applicable, provided that with respect to each existing Instrument such date shall in no event be later than the Payment Date immediately preceding the Instrument Revolving Period Expiration Date applicable to such Instrument (excluding, for the avoidance of doubt, in respect of a Series of Notes, the first issuance of Notes of a particular Series).

**"Further Loans"** means any Senior Schuldschein Loan or Junior Schuldschein Loan advanced to the Issuer on any Further Issue Date.

**"Further Notes"** means any notes of each class and each series of floating rate asset backed notes issued by the Issuer on any Further Issue Date.

**"Further Receivables Overcollateralisation Amount"** means, with respect to any Further Issue Date, an amount equal to the product of (i) the Further Receivables Overcollateralisation Percentage and (ii) the Further Discounted Receivables Balance.

**"Further Receivables Overcollateralisation Percentage"** means 2.423 per cent. For the avoidance of doubt, the Seller shall be entitled to vary the Further Receivables Overcollateralisation Percentage in accordance with the Receivables Purchase Agreement.

**"Further Receivables Overcollateralisation Percentage Variation Option"** has the meaning given to such term in clause 6.1 of the Receivables Purchase Agreement.

**"Future Discounted Receivables Balance"** means, at the beginning of the Monthly Period, the present value of the Purchased Receivables scheduled to be paid in the future calculated by using the same mechanism as to calculate the Discounted Receivables Balance, excluding any arrears and stock.

**"GBP"** or **"Sterling"** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

**"General Cash Collateral Amount"** means the outstanding balance of the Cash Collateral Account from time to time other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger.

**"German Civil Code"** means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

**"German Transaction Documents"** means the Conditions, the Trust Agreement, the Agency Agreement, the Programme Agreement, the Subordinated Loan Agreement, the Data Protection Trust Agreement, and any other documents designated as a German Transaction Document by the Issuer and the Security Trustee.

**"Governmental Authority"** means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including without limitation any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing including for the avoidance of doubt the German Federal Financial Supervisory Authority.

**"HP Agreement"** means an agreement for the provision of credit for the purchase of motor vehicles taking the form of a hire purchase agreement entered into between VWFS and an Obligor.

**"Incorporated Terms Memorandum"** means the incorporated terms memorandum entered into between, amongst others, the Issuer and the Security Trustee on or about 27 March 2023.

**"Information Regulations"** means the Consumer Credit (information Requirements and Duration of Licences and Charges) Regulations 2007.

**"Initial Advance"** means the advance of the Initial Loans to the Issuer.

**"Initial Borrowing Date"** shall have the meaning given to that term in clause 2.1 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

**"Initial Cash Collateral Amount"** means GBP 10,851,600.

**"Initial Class A Notes"** means any class A notes issued by the Issuer on the relevant Initial Issue Date.

**"Initial Class B Notes"** means any class B notes issued by the Issuer on the relevant Initial Issue Date.

**"Initial Cut-Off Date"** means 28 February 2023.

**"Initial Encrypted List"** means the encrypted list (with only the names and addresses, the discounted contract value and contract numbers of the respective Obligor) made available to the Issuer by VWFS on a Business Day falling no later than 7 Business Days after 27 March 2023.

**"Initial Instruments"** means the Initial Notes and the Initial Loans.

**"Initial Issue Date"** means, in respect of a Series of Notes, the day on which the Initial Notes of such Series are issued as set out in the respective Final Terms, and, in respect of the Junior Schuldschein Loans and Senior Loans, the day on which the Initial Junior Loans and Initial Loans are advanced to the Issuer.

**"Initial Junior Loans"** means any Junior Schuldschein Loan advanced to the Issuer on the relevant Initial Issue Date.

**"Initial Loans"** means the Initial Senior Loans and the Initial Junior Loans advanced to the Issuer on the relevant Initial Issue Date.

**"Initial Notes"** means the Initial Class A Notes and the Initial Class B Notes issued by the Issuer on the relevant Initial Issue Date.

**"Initial Offer Date"** means 27 March 2023.

**"Initial Receivables"** means the Receivables purchased by the Issuer from the Seller on 27 March 2023 in accordance with the Receivables Purchase Agreement.

**"Initial Receivables Purchase Price"** shall be GBP 1,107,304,422.46 (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date) less (i) an amount of GBP 66,584,517.46 for overcollateralisation purposes and less (ii) the Initial Cash Collateral Amount.

**"Initial Senior Loans"** means any Senior Schuldschein Loan advanced to the Issuer on the Initial Issue Date.

**"Insolvency Event"** means, with respect to Driver UK Master S.A., the Seller, the Servicer, the Security Trustee, as the case may be, each of the following events:

- (a) the making of an assignment, assignation, trust, conveyance, composition of assets for the benefit of its creditors generally or any substantial portion of its creditors;
- (b) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property;
- (c) the initiation of any case, action or proceedings before any court or Governmental Authority against Driver UK Master S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same;
- (d) the levy or enforcement of a distress, diligence or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of Driver UK Master S.A., the Seller, the Servicer or the Security Trustee and such

possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty days;

- (e) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to Driver UK Master S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws;
- (f) an order is made against Driver UK Master S.A., the Seller, the Servicer or the Security Trustee or an effective resolution is passed for its winding-up; and
- (g) Driver UK Master S.A., the Seller, the Servicer or the Security Trustee is deemed generally unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (provided that, for the avoidance of doubt, any assignment, assignation, charge, pledge or lien made by the Issuer for the benefit of the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment shall not constitute an Insolvency Event in respect of the Issuer).

**"Insolvency Official"** means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian, the Viscount or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

**"Instruments"** means the Notes and the Schuldschein Loans, collectively.

**"Instrument Factor"** means, on any Payment Date after the occurrence of the Instrument Revolving Expiration Date in respect of a Instrument, the ratio of the outstanding nominal amount of such Amortising Instrument to the nominal amount of such Instrument as determined on the Instrument Revolving Expiration Date.

**"Instrument Revolving Period Expiration Date"** means:

- (a) with respect to each Schuldschein Loan the revolving period expiration date as specified for such Schuldschein Loan in the Loan Conditions; and
- (b) with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms.

**"Instrument Principal Amount Outstanding"** means, in relation to an Instrument on any day, the principal amount of such Instrument upon issue or advance, as applicable, as reduced by all amounts paid prior to such date on such Instrument in respect of principal.

**"Insurance Claims"** means any claims against any car insurer in relation to any damaged or stolen Vehicle.

**"Insurance Proceeds"** means any proceeds or monetary benefit in respect of any Insurance Claims.

**"Interest"** means, in respect of a Receivable, each of the scheduled periodic payments of interest (if any) payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract plus any applicable later payment penalties.

**"Interest Accrual Period"** means in respect of the first Payment Date, the period commencing on the Initial Issue Date and ending on the calendar day preceding the first Payment Date (both days inclusive) and in respect of any subsequent Payment Date, the period commencing on the preceding Payment Date and ending on the calendar day preceding the relevant Payment Date (both days inclusive).

**"Interest Compensation Available Amount"** means the element of the Discount Rate which with respect to any Payment Date is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the relevant Monthly Period. The Interest Compensation Available Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance.

**"Interest Compensation Interim Amount"** means each Payment Date an amount equal to the difference between the Interest Compensation Available Amount and the Interest Compensation Required Amount. If the Interest Compensation Interim Amount is a negative then an amount equal to the negative difference shall be classified as **"Interest Compensation Shortfall Amount"**. If an Interest Compensation Shortfall Amount exists a drawing from the Interest Compensation Ledger shall be made in an amount equal to the Interest Compensation Shortfall Amount, until the balance of the Interest Compensation Ledger is equal to zero and such amount shall be classified as **"Interest Compensation Shortfall Redemption Amount"** and shall form part of the Available Distribution Amount. If the Interest Compensation Interim Amount is positive then such positive amount shall be classified as **"Interest Compensation Surplus Amount"** which may be released to VWFS or the Issuer in accordance with the definition of Interest Compensation Ledger Allocable Amount.

**"Interest Compensation Ledger"** means the ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority prior to the occurrence of a Credit Enhancement Increase Condition. Upon the occurrence of a Credit Enhancement Increase Condition the Interest Compensation Ledger Release Amount will form part of the Available Distribution Amount.

**"Interest Compensation Ledger Allocable Amount"** means on each Payment Date an amount equal to the excess of the Interest Compensation Surplus Amount over the sum of (i) Buffer Top-Up Shortfall Amount and (ii) an amount equal to any shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount, if any, which shall be credited to the Interest Compensation Ledger outside the Order of Priority.

**"Interest Compensation Ledger Release Amount"** means:

- (a) if no Credit Enhancement Increase Condition is in effect:
  - (i) on any Payment Date prior to the exercise of the Clean-Up Call Option, the amount standing to the credit of the Interest Compensation Ledger in excess of the Interest Compensation Ledger Targeted Amount; or
  - (ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,

which shall be paid to the Seller; and

- (b) if a Credit Enhancement Increase Condition is in effect, the balance standing the credit of the Interest Compensation Ledger will form part of the Available Distribution Amount.

**"Interest Compensation Ledger Targeted Amount"** means GBP 6,000,000.

**"Interest Compensation Rate"** means 0.90 per cent.

**"Interest Compensation Required Amount"** means on each Payment Date the aggregate amount for all Financing Contracts that have been subject to Early Settlement during the relevant Monthly Period calculated as the Discounted Receivables Balance for the Financing Contract subject to Early Settlement less the net present value of the future payments for the same Financing Contract calculated using the relevant internal rate of return (rather than the Discount Rate).

**"Interest Determination Agent"** means The Bank of New York Mellon, London Branch.

**"Interest Determination Date"** means the fifth London Banking Day before the Payment Date for which the Senior Instrument Interest Rate and the Junior Instrument Interest Rate, as applicable, will apply.

**"Interest Period"** means, unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date provided that the initial Interest Period shall be the period from (and including) the Initial Issue Date to (but excluding) the first Payment Date.

**"Interest Shortfall"** means the Accrued Interest which is not paid on an Instrument on the Payment Date related to the Interest Period in which it accrued, including but not limited to any Accrued Interest resulting from the correction of any miscalculation of interest payable on an Instrument related to the last Interest Period immediately preceding the Payment Date.

**"International Central Securities Depository"** or **"ICSD"** means Clearstream Luxembourg or Euroclear, and **"ICSDs"** means both Clearstream Luxembourg and Euroclear collectively.

**"Investment Company Act"** means the U.S. Investment Company Act of 1940, as amended from time to time.

**"ISIN"** means the international standard identification number pursuant to the ISO-6166 Standard.

**"ISO"** means the International Organisation for Standardisation.

**"Issuer"** means Driver UK Master S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg, registered with the Luxembourg trade and companies register under registration number B 162723, acting solely for and on behalf of its Compartment 6.

**"Issuer-ICSDs Agreement"** means the Issuer-ICSD's agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new safekeeping structure (NSS).

**"Issue Date"** means the Initial Issue Date and each Further Issue Date.

**"Junior Instrument Accumulation Amount"** means, on any Payment Date during the Revolving Period, an amount not less than zero equal to the lessor of (a) the Junior Instrument Principal Payment Amount and (b) (i) the Junior Instrument Available

Redemption Collections minus (ii) the sum of the Junior Instrument Amortisation Amount to be paid with respect to the Junior Instruments on such Payment Date.

**"Junior Instrument Actual Overcollateralisation Percentage"** means, with respect to any Payment Date, one (1) minus the quotient of (a) the nominal amount of all outstanding Senior Instruments and Junior Instruments divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined as of the end of the Monthly Period.

**"Junior Instrument Aggregate Discounted Receivables Balance Increase Amount"** means, in respect of a Payment Date, the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Junior Instrument Targeted Aggregate Discounted Receivables Balance in excess of the Senior Instrument Aggregate Discounted Receivables Balance Increase Amount on such Payment Date.

**"Junior Instrument Amortisation Amount"** means, for any Junior Instrument, an amount calculated as follows:

- (a) if on the relevant Payment Date all of the outstanding Junior Instruments are Non-Amortising Instruments, zero; or
- (b) where on the relevant Payment Date some of the outstanding Junior Instruments but not all Junior Instruments are Amortising Instruments, then for any Junior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Junior Instrument referred to as the **"Junior Instrument Amortisation Date"**), the Junior Instrument Amortisation Amount applicable to such Junior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Junior Instrument and (ii) the product of (1) the positive difference between (A) the Junior Instrument Available Redemption Collections and (B) the sum of the Junior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Junior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instrument; or
- (c) if on the relevant Payment Date all Junior Instruments are Amortising Instruments, the Junior Instrument Amortisation Amount for any Junior Instrument will be determined as the product of (i) the Junior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Junior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Junior Instruments on such Payment Date as denominator.

**"Junior Instrument Available Redemption Collections"** means an amount equal to the Available Distribution Amount less any amount due and payable on the relevant Payment Date under items *first* through *ninth* of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement.

**"Junior Instrument Cash Component"** shall be equal to the product of (i) Junior Instrument Aggregate Discounted Receivables Balance Increase Amount multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

**"Junior Instrument Increase Amount"** means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 10.80 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

**"Junior Instrument Interest Rate"** shall have the meaning ascribed to such term in Notes Condition 7(c) (*Payments of Interest*) of the Class B Notes or shall have the meaning ascribed to such term in Loan Condition 4.3 (*Interest*) of the Junior Schuldschein Loans, as applicable.

**"Junior Instrument Margin"** means:

- (a) in respect of the Class B Notes, the margin specified under item 6 in the Final Terms of the relevant Series of Notes; and
- (b) in respect of the Junior Schuldschein Loans, the margin specified in Loan Condition 4.3 of the Junior Schuldschein Loans.

**"Junior Instrument Principal Payment Amount"** means:

- (a) during the Revolving Period, an aggregate amount equal to the Junior Instrument Cash Component;
- (b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Junior Instruments to the Junior Instrument Targeted Balance.

**"Junior Instrument Targeted Aggregate Discounted Receivables Balance"** means the remaining balance of all Instruments after application of any Junior Instrument Amortisation Amount to the Amortising Junior Instruments and Senior Instrument Amortisation Amount to the Amortising Instruments divided by 100% minus the Junior Loan Targeted Overcollateralisation Percentage.

**"Junior Instrument Targeted Balance"** means for each Junior Instrument,

- (a) if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise
- (b) the excess of the sum of:
  - (i) the Aggregate Discounted Receivables Balance as of the end of the Monthly Period; plus
  - (ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period; less
  - (iii) the Senior Instrument Targeted Balance,

over the Junior Instrument Targeted Overcollateralisation Amount.

**"Junior Instrument Targeted Overcollateralisation Amount"** means, on each Payment Date the Junior Instrument Targeted Overcollateralisation Percentage multiplied by the sum of:

- (a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,  
in each case as of the end of the Monthly Period.

**"Junior Instrument Targeted Overcollateralisation Percentage"** means:

- (a) 20.32 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) 22.32 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and
- (c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

**"Junior Instruments"** means the Junior Schuldschein Loans and the Class B Notes, collectively.

**"Junior Schuldschein Loans"** means all Junior Schuldschein Loans including the Initial Junior Schuldschein Loans, any Junior Schuldschein Loan advanced since the Initial Issue Date and any Junior Schuldschein Loan advanced on any Further Issue Date, collectively.

**"Late Delinquency Ratio"** means for any Monthly Period, the ratio expressed as a percentage of (i) the aggregated Discounted Receivables Balance of all Late Delinquent Receivables as nominator and (ii) the Aggregate Discounted Receivables Balance as at the beginning of the Monthly Period as denominator.

**"Late Delinquent Receivable"** means any Receivable (other than a Terminated Receivable or a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the relevant Obligor for more than 180 days as calculated in accordance with the Customary Operating Practices.

**"Lead Manager"** means SMBC Bank EU AG.

**"Lease Purchase Agreement"** or **"LP Agreement"** means each lease purchase agreement entered into between an Obligor and VWFS in the form of standard business terms or otherwise pursuant to which VWFS has provided financing to an Obligor where the Final Rental Amount is substantially greater than the previous payments due under such contract but payment of such Final Rental Amount is not optional pursuant to the terms of such contract.

**"Lender"** means each Lender of a particular Schuldschein Loan under the Programme Agreement.

**"Liabilities"** means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

**"Loan Conditions"** means the terms and conditions of the relevant Schuldschein Loans which are set out in the Programme Agreement.

**"London Banking Day"** means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**London Business Day**" means, for the purposes of the Swap Agreements, a London Banking Day.

"**LPA**" means the Law of Property Act 1925.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Code of Commerce**" means the *code de commerce Luxembourgeois*.

"**Luxembourg Companies Law**" means the Luxembourg law of 10 August 1915 on companies law, as amended from time to time.

"**Luxembourg Securitisation Law**" means the Luxembourg law on securitisation of 22 March 2004, as amended from time to time.

"**Luxembourg Stock Exchange**" means the *Société de la Bourse de Luxembourg*.

"**Luxembourg Transaction Documents**" means the Corporate Services Agreement and any other documents designated as a Luxembourg Transaction Document by the Issuer and the Security Trustee.

"**Margin**" means each of the Senior Instrument Margin and the Junior Instrument Margin.

"**Master Definitions Schedule**" means Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum.

"**Material Adverse Effect**" means, as the context may require:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
  - (i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party; or
  - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
  - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents.

"**Maximum Commitment Amount**" means the maximum commitment amount up to which the Issuer may request Advances from the relevant Lender or may offer Notes to the relevant Note Purchaser as specified in Schedule 4 of the Programme Agreement.

"**Maximum Discounted Receivables Balance**" means the highest Aggregate Discounted Receivables Balance at any time during the Transaction.

"**MiFID II**" means directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Monthly Collateral Part 1**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the

first until (and including) the fourteenth calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

**"Monthly Collateral Part 2"** means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the fifteenth calendar day of the relevant Monthly Period until (and including) the last calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the fifteenth until (and including) the last calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

**"Monthly Payments"** means the monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority.

**"Monthly Period"** means a calendar month, and with respect to any Payment Date, the calendar month immediately prior to each Payment Date.

**"Monthly Remittance Condition"** shall no longer be satisfied if any of the following events occur:

- (a) either the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer) (A) (i) no longer has a short-term rating for unsecured and unguaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), ceases to be in effect; or
- (b) (i) either (A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) in the chain of holdings between Volkswagen AG and the Servicer either (1) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), or the letter of comfort between the parent of VW Finance Europe B.V. and VW Finance Europe B.V. ceases to be in effect, or (2) any company in such chain is not a branded "Volkswagen", or (iii) Volkswagen AG directly or indirectly holds less than 75 per cent. of the shares of the Servicer.

**"Net Swap Payment"** means for the Swap Agreements, the net amounts with respect to regularly scheduled payments owed by the Issuer to a Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreements, excluding Swap Termination Payments and any other amounts payable to the Swap Counterparty under the Swap Agreements.

**"Net Swap Receipts"** means for the Swap Agreement, the net amounts owed by a Swap Counterparty to the Issuer, if any, on any Payment Date, excluding any Swap Termination Payments. For further clarity, this term does not include any amounts transferred as collateral.

**"New Aggregate Discounted Receivables Balance"** has the meaning given to such term in clause 5.4(b) of the Receivables Purchase Agreement.

**"New Discount Rate"** has the meaning given to such term in clause 5.2 of the Receivables Purchase Agreement.

**"New Further Receivables Overcollateralisation Percentage"** has the meaning given to such term in clause 6.2 of the Receivables Purchase Agreement.

**"New Security Trustee"** has the meaning given to that term in clause 8.4 (*Authority to Collect; Assumptions of Obligations; Further Assignment*) of the Trust Agreement.

**"Nominal Instrument Amount"** means:

- (a) in respect of the Schuldschein Loans, the amount advanced for any Senior Schuldschein Loan or any Junior Schuldschein Loan, as applicable; and
- (b) in respect of the Notes, the amount issued for any Series of Class A Notes or any Series of Class B Notes, as applicable.

**"Non-Amortising Instrument"** means, on any Payment Date, any Instrument which does not qualify as an Amortising Instrument.

**"Non-Conforming Receivable"** means each Receivable in respect of which any representations and warranties set out in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement proves to have been incorrect and has not been remedied by VWFS pursuant to the terms of clause 11 (*Repurchase*) of the Receivables Purchase Agreement.

**"Northern Irish Receivables"** means all Purchased Receivables which are governed by or otherwise subject to Northern Irish law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Northern Ireland) and all rights (other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

**"Noteholders"** means the holders of the Notes.

**"Note Purchaser"** means each purchaser of a particular Series of Notes under the Programme Agreement.

**"Notes"** means the Initial Class A Notes, the Initial Class B Notes issued in registered form on the Initial Issue Date and any Further Notes.

**"Notes Conditions"** means the terms and conditions of the relevant Class of Notes as set out in the Base Prospectus.

**"Notice of Sale"** means a notice in writing regarding the sale of Receivables in the form set out in Schedule 1 (*Form of Notice of Sale*) to the Receivables Purchase Agreement

**"Notification Event"** means the occurrence of any of the following events:

- (a) **Non-Payment:** VWFS or the guarantor fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Security Trustee requiring the same to be remedied;

- (b) **Attachment:** all or any part, whose aggregate value exceeds 10 (ten) per cent., of the value of any property, business, undertakings, assets or revenues of VWFS having been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days;
- (c) **Insolvency Event:** an Insolvency Event, in respect of VWFS or the Servicer;
- (d) **Security Interest:** VWFS creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable; (2) any right, title or interest or the Issuer in relation to a Purchased Receivable or the Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, in each case other than as permitted under the Transaction Documents;
- (e) **Dispute:** VWFS disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) **Illegality:** it becomes impossible or unlawful for VWFS to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (g) **Failure to repurchase:** VWFS fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement; and
- (h) **Failure to perform:** the Seller shall fail to perform or observe any material term, covenant or agreement under the Receivables Purchase Agreement applicable to it (other than as referred to in paragraphs (a) or (g) above) and such failure shall remain unremedied for 180 days (or if such failure is not capable of remedy, in the Seller's sole discretion, 15 Business Days after receipt by the Seller of written notice from the Issuer or any Lender or any Noteholder requiring the failure to be remedied (which Notification Event shall be deemed to occur only upon the last day of the relevant period)) and the Security Trustee certifies that in its reasonable opinion such failure is materially prejudicial to the Lenders and the Noteholders.

"**Notification Event Notice**" means a notice to be given pursuant to clause 15 (*Notification*) of the Receivables Purchase Agreement in the form set out in Schedule 4 (*Form of Notification Event Notice*) of the Receivables Purchase Agreement.

"**NSS**" means the new safekeeping structure.

"**Obligor**" means, with respect to any Receivable, the person or persons obliged directly or indirectly to make payments in respect of such Receivable, including any person who has guaranteed the obligations in respect of such Receivable.

**"Observation Period"** means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five Business Days prior to the Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Instruments).

**"Offer Date"** means the Initial Offer Date and each Additional Offer Date.

**"OPS"** means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom.

**"OPS Due Diligence Rules"** means regulations 32B, 32C and 32D of the SR 2024.

**"Order of Priority"** means the order of priority according to which the payments of interest and principal to the Lenders and the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in clause 21.3 and clause 21.5 (*Order of Priority*) of the Trust Agreement.

**"Other Charged Contracts"** means, other than the Charged Transaction Documents, each contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party (other than the Deed of Charge and Assignment, the German Transaction Documents, the Luxembourg Transaction Documents, any Scottish Declaration of Trust and any Assignment in Security).

**"Payment Date"** means the 25<sup>th</sup> calendar day of each month, or, in the event such day is not a Business Day, then 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.

**"Payment Instruction"** shall have the meaning given to that term in clause 6.3 (*Operating/Release Procedure*) of the Account Agreement.

**"Payment Services Regulations"** means the Payment Services Regulations 2009 (as amended from time to time).

**"PCP Agreement"** or **"PCP"** means each personal contract plan agreement entered into between an Obligor and VWFS in the form of standard business terms or otherwise pursuant to which VWFS has provided financing to an Obligor where the Final Rental Amount is substantially greater than the previous payments due under such contract and such Final Rental Amount is optional pursuant to the terms of such contract.

**"PCP Receivables"** means the Purchased Receivables owing by the Obligors under the PCP Agreements.

**"PCP Recoveries"** means, with respect to any calendar month, an amount equal to the aggregate of all amounts (other than scheduled payments) received during such month in respect of PCP Agreements with respect to which the related Vehicle was finally sold (whether to the user thereof or any other party), including the proceeds received during such month in respect of Vehicles sold pursuant to such PCP Agreements and the amounts received during such month in respect of excess mileage pursuant to such PCP Agreements.

**"PCP Return Balance"** means the Discounted Receivables Balance of any Purchased Receivable which is subject to an RV Event.

**"Person"** means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint

venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

**"Portfolio"** means the portfolio of Receivables purchased by the Issuer pursuant to the Transaction.

**"Portfolio Decryption Key"** means the portfolio decryption key for the decryption of the list of names and addresses of the respective Obligor for each contract number relating to a Financing Contract.

**"PRA"** means the Prudential Regulation Authority of the Bank of England..

**"PRA Due Diligence Rules"** means Article 5 of Chapter 2 of the PRASR.

**"PRASR"** means the Securitisation Part of the PRA Rulebook.

**"PRA Rulebook"** means the rulebook of published policy of the PRA.

**"Principal"** means, in respect of a Receivable, each of the scheduled periodic payments of principal payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Obligor.

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch.

**"Procedures Memorandum"** means the Operating & Administrative Procedures Memorandum dated on or about 27 March 2023.

**"Programme"** means the programme for the (i) disbursement of the Schuldschein Loans to the Issuer in an amount equal to the Programme Amount and (ii) issuance of the Notes by the Issuer in an amount equal to the Programme Amount.

**"Programme Agreement"** means the programme agreement dated on or about 27 March 2023 and entered into between, amongst others, the Issuer, the Seller, the Lenders, the Note Purchasers, the Lead Manager and the Security Trustee in relation to the Schuldschein Loans and the Notes, as amended and restated from time to time.

**"Programme Amount"** means GBP 5,000,000,000.

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**"Purchase Date"** means Closing Date or an Additional Purchase Date, as applicable.

**"Purchased Receivable Records"** means the original and/or any copies of the Financing Contracts and all documents, books, records and information, in whatever form or medium, relating to the Financing Contracts, including all computer tapes and discs specifying, among other things, Obligor details, the amount and dates on which payments are due and are paid under the Financing Contracts, which are from time to time maintained by the Servicer or the Seller with respect to the Purchased Receivables and/or the related Obligor.

**"Purchased Receivables"** means the Initial Receivables and the Additional Receivables.

**"Purchaser"** means the Issuer.

**"Rating Agencies"** means Fitch and S&P Global.

**"Receivable"** means any amount (other than Excluded Amounts) owing by an Obligor to the Seller under a Financing Contract and sold to the Issuer by VWFS, including, for the avoidance of doubt but without limitation, the Ancillary Rights relating to such Receivable.

**"Receivables Purchase Agreement"** means the receivables purchase agreement entered into between the Issuer, the Seller and the Security Trustee dated on or about 27 March 2023, as amended and restated from time to time.

**"Receiver"** or **"receiver"** means any receiver or administrative receiver or any analogous officer in any jurisdiction (who in the case of an administrative receiver is a qualified person in accordance with the Insolvency Act) and who is appointed by the Security Trustee under the Deed of Charge and Assignment in respect of the security and includes more than one such receiver and any substituted receiver.

**"Redeemable Amount"** means, with respect to each outstanding Note of any Class and Schuldschein Loan and the Payment Date on which Receivables are sold pursuant to clause 13 (*Sale of Receivables to Other Secured Vehicles*) of the Receivables Purchase Agreement, an amount determined as the quotient of (A) the Aggregate Redeemable Amount, divided by (B) the number of Notes of such Class and Schuldschein Loans then outstanding.

**"Redelivery Financing Contract"** means a Redelivery PCP Financing Contract or a Redelivery VT Financing Contract, as applicable.

**"Redelivery PCP Financing Contract"** means a PCP Agreement under which the Obligor opts to make full and final settlement of a PCP Agreement by redelivery to the Seller of the Vehicle financed by such PCP Agreement.

**"Redelivery Purchased Receivable"** means a Purchased Receivable, in respect of which the related Financing Contract is a Redelivery Financing Contract.

**"Redelivery Repurchase Agreement"** means the Redelivery Repurchase Agreement between VWFS, the Issuer and the Security Trustee dated on or about 27 March 2023, as amended and restated from time to time.

**"Redelivery Repurchase Date"** means the Payment Date on which a Redelivery Purchased Receivable is repurchased by VWFS pursuant to the terms of the Redelivery Repurchase Agreement.

**"Redelivery Repurchase Price"** means an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

**"Redelivery VT Financing Contract"** means a Regulated Financing Contract which is subject to Voluntary Termination.

**"Register"** means the register kept and maintained by the Registrar on which the names and account details of (i) the Lenders and the particulars of the Schuldschein Loans granted by such Lenders and (ii) the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

**"Registered Holder"** means in the case of the Class A Notes the nominee of the Common Safekeeper in whose name the relevant Global Note has been registered or, in the case of

the Class B Notes the nominee of the Common Depositary in whose name the relevant Global Note has been registered.

**"Registered Notes"** means the Class A Notes and the Class B Notes, issued in registered form under the new safekeeping structure and in the form of a classic global note, respectively.

**"Registrar"** means The Bank of New York Mellon SA/NV, Luxembourg Branch.

**"Regulated Financing Contracts"** means the Financing Contracts which are regulated by the CCA.

**"Regulation S"** means Regulation S under the Securities Act, as amended from time to time.

**"Relevant Clearing System"** means either Clearstream Luxembourg or Euroclear and **"Relevant Clearing Systems"** means both Clearstream Luxembourg and Euroclear collectively.

**"Relevant Controller"** means VWFS until the first to occur of (i) the Servicer Termination Date or (ii) the service of a Notification Event Notice on the Obligors and thereafter the Issuer.

**"Relevant Information"** means any information relating to the transaction (or any individual item comprised therein) that is likely to have a material impact on the value or price of all or certain of the Notes and which is not already publicly available information.

**"Renewal Date"** means 27 May 2025.

**"Replenished Additional Discounted Receivables Balance"** means on any Additional Purchase Date, the lesser of (i) the Senior Instrument Accumulation Amount and the Junior Instrument Accumulation Amount, as the case may be, each divided by one (1) minus the Replenished Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date or (ii), only on each Additional Purchase Date on which no Further Instruments will be drawn or issued, an amount equal to the sum of the discounted Additional Receivables that are available to be purchased on such Additional Purchase Date.

**"Replenished Receivables Overcollateralisation Percentage"** means 3.608 per cent.

**"Repurchase Date"** means any date on which Receivables are repurchased by VWFS following retransfer of a Non-Conforming Receivable pursuant to the terms of the Receivables Purchase Agreement.

**"Repurchased Receivable"** shall have the meaning given to that term in clause 11.5 (*Repurchase*) of the Receivables Purchase Agreement.

**"Repurchase Notice"** shall have the meaning given to that term in clause 11.2 (*Repurchase*) of the Receivables Purchase Agreement.

**"Retained Profit Amount"** means, subject to and in accordance with the relevant Order of Priority, a profit for the Issuer of GBP 10 payable on each Payment Date.

**"Retained Profit Ledger"** means the ledger maintained on the Cash Collateral Account. Amounts standing to the credit of the Retained Profit Ledger shall not form part of the General Cash Collateral Amount. The Retained Profit Ledger will on each Payment Date, be credited with the Retained Profit Amount.

**"Revolving Period"** means the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Instrument Revolving Period Expiration Date of the last outstanding Instrument and (ii) the occurrence of an Early Amortisation Event.

**"Rules"** shall have the meaning given to that term in clause 12.3 (*Miscellaneous*) of the Agency Agreement.

**"RV Event"** means that a PCP Agreement matures and the relevant Vehicle is returned to VWFS for sale.

**"Scheduled Repayment Date"** means:

- (a) for each Notes, the date specified as such in the relevant Final Terms which shall in any event be a Payment Date; and
- (b) for each Schuldschein Loan, the date specified as such in the respective Schuldschein (*Certificate of Indebtedness*).

**"Schuldschein"** means the certificate evidencing a Schuldschein Loan.

**"Schuldschein Loans"** means the Senior Schuldschein Loans and the Junior Schuldschein Loans and **"Schuldschein Loan"** means any of them.

**"Scottish Declaration of Trust"** means a declaration of trust, substantially in the form of either Part A or Part B of Schedule 5 (*Form of Scottish Declaration of Trust*) to the Receivables Purchase Agreement entered into by VWFS in favour of the Purchaser pursuant to the terms of the Receivables Purchase Agreement.

**"Scottish Receivables"** means all Purchased Receivables which are governed by or otherwise subject to Scots law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Scotland) and all rights (other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

**"Scottish Trust"** means the trust in respect of Scottish Receivables constituted pursuant to any Scottish Declaration of Trust.

**"Scottish Trust Property"** means the Scottish Receivables, the Vehicles relating to such Scottish Receivables and all Collections received in respect of such Scottish Receivables, together with all Ancillary Rights, funds, property, interest, right, title and proceeds, deriving from or relating to such Scottish Receivables (other than Excluded Amounts) held in trust pursuant to a Scottish Declaration of Trust.

**"Screen"** means Reuters Screen SONIA; or

- (a) such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously selected by the Issuer) as may replace such screen;

**"SECN"** means the securitisation sourcebook of the FCA Handbook.

**"Secured Obligations"** means all present and future duties and liabilities of the Issuer which the Issuer has covenanted with the Security Trustee to pay to the Lenders and the

other Transaction Creditors pursuant to clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

**"Securitisation Regulation (EU) Disclosure Requirements"** means the disclosure requirements set out in Article 7 of the EU Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

**"Security"** means all the Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (and also for the benefit of the Transaction Creditors) pursuant to the provisions of the Deed of Charge and Assignment, any Assignment in Security and Assignment and the Trust Agreement.

**"Security Documents"** means the Trust Agreement, the Deed of Charge and Assignment and any Assignment in Security and any other security documents executed pursuant to the Deed of Charge and Assignment collectively.

**"Security Interest"** means any mortgage, charge, assignment or assignment by way of security, lien, pledge, hypothec, counterclaim or right of set-off (or other analogous rights), options, rights to acquire, retention of title, flawed asset or blocked-deposit arrangement, right of recession, defence or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

**"Security Protection Notice"** shall have the meaning given to that term in clause 5.1 (*Crystallisation by notice*) of the Deed of Charge and Assignment.

**"Security Trustee"** means CSC Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

**"Security Trustee Replacement Cost"** shall have the meaning given to that term in clause 30.5 (*Termination by the Security Trustee for Good Cause*) of the Trust Agreement.

**"Seller"** means Volkswagen Financial Services (UK) Limited.

**"Series"** means in respect of the Notes, any series of Class A Notes or Class B Notes issued on a given Issue Date.

**"Series of Class A Notes"** means any series of Class A Notes issued by the Issuer on the Initial Issue Date or any Further Issue Date.

**"Series of Class B Notes"** means any series of Class B Notes issued by the Issuer on the Initial Issue Date or any Further Issue Date.

**"Series of Notes"** means in respect of the Notes, each series issued on a given Issue Date.

**"Senior Instruments"** means the Class A Notes and the Senior Schuldschein Loans, collectively.

**"Senior Instrument Accumulation Amount"** means, on any Payment Date during the Revolving Period, an amount not less than zero equal to the lesser of (a) the Senior Instrument Principal Payment Amount and (b) (i) the Senior Instrument Available Redemption Collections minus (ii) the sum of the Senior Instrument Amortisation Amount to be paid with respect to the Senior Instruments on such Payment Date.

**"Senior Instrument Actual Overcollateralisation Percentage"** means, with respect to any Payment Date, one (1) minus the quotient of (a) the nominal amount of all outstanding Senior Instruments divided by (b) the sum of (i) the Aggregate Discounted Receivables

Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined immediately as of the end of the Monthly Period.

**"Senior Instrument Aggregate Discounted Receivables Balance Increase Amount"** means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Senior Instrument Targeted Aggregate Discounted Receivables Balance.

**"Senior Instrument Amortisation Amount"** means, for any Senior Instrument, an amount calculated as follows:

- (a) if on the relevant Payment Date all of the outstanding Senior Instruments are Non-Amortising Instruments, zero; or
- (b) where on the relevant Payment Date some of the outstanding Senior Instruments but not all Senior Instruments are Amortising Instruments, then for any Senior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Senior Instrument referred to as the **"Senior Instrument Amortisation Date"**), the Senior Instrument Amortisation Amount applicable to such Senior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Senior Instrument and (ii) the product of (1) the positive difference between (A) the Senior Instrument Available Redemption Collections and (B) the sum of the Senior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Senior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instruments; or
- (c) if on the relevant Payment Date all Senior Instruments are Amortising Instruments, the Senior Instrument Amortisation Amount for any Senior Instrument will be determined as the product of (i) the Senior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Senior Instruments which are Amortising Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Senior Instruments on such Payment Date as denominator.

**"Senior Instrument Available Redemption Collections"** means an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items first through eighth of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement.

**"Senior Instrument Cash Component"** shall be equal to the Senior Instrument Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

**"Senior Instrument Increase Amount"** means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 70.88 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

**"Senior Instrument Interest Rate"** shall have the meaning ascribed to such term in Notes Condition 7(c) (*Payments of Interest*) of the Class A Notes or shall have the meaning ascribed to such term in Loan Condition 4.3 (*Interest*) of the Senior Schuldschein Loans, as applicable:

**"Senior Instrument Margin"** means:

- (a) in respect of the Class A Notes, the margin specified under item 6 in the Final Terms of the relevant Series of Notes; and
- (b) in respect of the Senior Schuldschein Loans, the margin specified in Loan Condition 4.3 of the Senior Schuldschein Loans.

**"Senior Instrument Principal Payment Amount"** means:

- (a) during the Revolving Period, an aggregate amount equal to the Senior Instrument Cash Component;
- (b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Senior Instruments to the Senior Instrument Targeted Balance.

**"Senior Instrument Targeted Aggregate Discounted Receivables Balance"** means (i) the remaining balance of all Senior Instruments after application of any Senior Instrument Amortisation Amount to the Amortising Instruments divided by (ii) 100% minus the Senior Instrument Targeted Overcollateralisation Percentage.

**"Senior Instrument Targeted Balance"** means for each Senior Instrument:

- (a) if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise
- (b) the excess of the sum of:
  - (i) the Aggregate Discounted Receivables Balance as of the end of the Monthly Period; plus
  - (ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period,

over the Senior Instrument Targeted Overcollateralisation Amount.

**"Senior Instrument Targeted Overcollateralisation Amount"** means, on each Payment Date the Senior Instrument Targeted Overcollateralisation Percentage multiplied by the sum of:

- (a) the Aggregate Discounted Receivables Balance; and
  - (b) the amounts standing to the credit of the Accumulation Account,
- in each case as of the end of the Monthly Period.

**"Senior Instrument Targeted Overcollateralisation Percentage"** means:

- (a) 31.12 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) 33.12 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and

- (c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

**"Senior Schuldschein Loans"** means all Senior Schuldschein Loans including the Initial Senior Loans, any Senior Schuldschein Loan advanced since the Initial Issue Date and any Senior Schuldschein Loan advanced on any Further Issue Date, collectively.

**"Servicer"** means VWFS unless the engagement of VWFS as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

**"Servicer Fee"** means on any Payment Date, an amount equal to one per cent. per annum (calculated on the basis of a 365 day year for days actually elapsed) of the Discounted Receivables Balance for such Payment Date.

**"Servicer Records"** means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services including all computer tapes, files and discs relating to the Services.

**"Servicer Replacement Event"** means the occurrence of any event described in paragraphs (a) to (e) below:

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from the Issuer or any Lender or any Noteholder or (ii) the Servicer becoming aware of such failure to pay;
- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (d) the Servicer becomes subject to an Insolvency Event; or
- (e) the Servicer fails to renew, or suffers the revocation of, the necessary permissions pursuant to the Financial Services and Markets Act 2000 or licences to conduct its

business under the Data Protection Rules, and such authorisations or licences are not replaced or reinstated within sixty days,

*provided, however,* that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

**"Servicer Report"** means the report so named prepared by the Servicer in accordance with the Servicing Agreement.

**"Servicer Report Performance Date"** means the second Business Day prior to each Payment Date.

**"Servicer Termination Date"** means the date specified by the Issuer and/or the Security Trustee in the Servicer Termination Notice.

**"Servicer Termination Notice"** means the notice given by the Issuer and by the Security Trustee to the Servicer pursuant to clause 6.1 (*Servicer Replacement and Termination*) of the Servicing Agreement.

**"Services"** means the services to be provided by the Servicer as set out in the Servicing Agreement.

**"Servicing Agreement"** means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated on or about 27 March 2023, as amended and restated from time to time.

**"Settlement Amount"** means the amount payable by VWFS to the Issuer pursuant to clause 11.2 (*Repurchase*) or clause 12 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement, clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement and (when applicable), following the exercise of the Clean-Up Call Option, includes the Clean-Up Call Option Settlement Amount.

**"SFTR"** means the European Regulation 2015/2365 of 25 November 2015, known as the Securities Financing Transactions Regulation and any implementing laws or regulations in force in the United Kingdom in relation to the Securities Financing Transactions Regulation or amending the Securities Financing Transactions Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

**"Shortfall"** has the meaning as set forth in clause 6.3 (*Duties of the Principal Paying Agent, Cash Administrator and Interest Determination Agent*) of the Agency Agreement.

**"Solvency II Regulation"** means the EU Solvency II Regulation and the UK Solvency II Regulation.

**"SONIA"** means the Sterling Overnight Index Average.

**"SONIA Administrator"** means the Bank of England.

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the SONIA

Administrator to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

**"Specified General Cash Collateral Account Balance"** means, on each Payment Date, the greater of (a) 1.45 per cent. of the aggregate nominal amount of the Instruments outstanding as at the end of the Monthly Period and (b) the lesser of (i) 0.6 per cent. of the Maximum Discounted Receivables Balance, and (ii) the aggregate nominal amount of the Instruments outstanding as of the end of the Monthly Period.

**"SR 2024"** means the UK's Securitisation Regulations 2024 (SI 2024/102).

**"Subordinated Lender"** means the subordinated lender under the Subordinated Loan Agreement, being Volkswagen Financial Services (UK) Limited.

**"Subordinated Loan"** means the loan received (or to be received) by the Issuer under the Subordinated Loan Agreement.

**"Subordinated Loan Agreement"** means the subordinated loan agreement dated on or about 27 March 2023, as amended and restated from time to time, and entered into by, amongst others, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

**"Subordinated Loan Amount"** means GBP 136,419,905 on the Initial Issue Date in respect of the acquisition of the Initial Receivables and the maximum Subordinated Loan Amount will be up to GBP 750,000,000.

**"Subordinated Loan Advance Notice"** shall have the meaning assigned to such term in clause 2.3 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

**"Subordinated Loan Balance"** means the amount drawn and outstanding under the Subordinated Loan on the relevant Payment Date.

**"Subordinated Loan Increase Amount"** means, with respect to any Further Issue Date, an amount equal to the difference of (a) the Further Discounted Receivables Balance less (b) the sum of the Senior Instrument Increase Amount and the Junior Instrument Increase Amount and less (c) the Further Receivables Overcollateralisation Amount, all such amounts as of such Further Issue Date.

**"Successor Bank"** means the successor account bank determined in accordance with the Account Agreement.

**"Swap Agreement"** means (i) the relevant interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the respective Instrument pursuant to the 2002 ISDA Master Agreement, as applicable, (ii) the associated schedule, (iii) the credit support annex and (iv) a confirmation dated on or about the Closing Date or any amendments thereto to swap a floating interest rate under such Instrument against a fixed rate.

**"Swap Counterparty"** means the counterparty to the respective Swap Agreement.

**"Swap Replacement Proceeds"** means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.

**"Swap Tax Credit"** means any amounts relating to tax credits payable by the Issuer to the Swap Counterparty pursuant to the provisions of any Swap Agreement;

**"Swap Termination Payment"** means the payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "event of default" or "termination event" under that Swap Agreement.

**"S&P"** means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof.

**"S&P Collateral Framework Option"** shall have the meaning given to it in the relevant Swap Agreements.

**"T2 System"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"Targeted Aggregate Discounted Receivables Balance"** means the division of (i) the aggregate nominal amount of the Senior Schuldschein Loans at the end of the Monthly Period by (ii) the sum of (a) 1 minus the Senior Instrument Targeted Overcollateralisation Percentage and (b) the Junior Instrument Targeted Overcollateralisation Percentage plus the Senior Instrument Targeted Overcollateralisation Percentage.

**"Targeted Delinquent Receivables Junior Instrument Balance"** means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to clause 13 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 9 per cent.

**"Targeted Delinquent Receivables Senior Instrument Balance"** means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to clause 13 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 30 per cent.

**"Targeted Non-Delinquent Receivables Junior Instrument Balance"** means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to clause 13 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 10.80 per cent.

**"Targeted Non-Delinquent Receivables Senior Instrument Balance"** means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to clause 13 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 70.88 per cent.

**"Targeted Remaining Junior Instrument Balance"** means the sum of (i) the Targeted Non-Delinquent Receivables Junior Instrument Balance and (ii) the Targeted Delinquent Receivables Junior Instrument Balance.

**"Targeted Remaining Senior Instrument Balance"** means the sum of (i) the Targeted Non-Delinquent Receivables Senior Instrument Balance and (ii) the Targeted Delinquent Receivables Senior Instrument Balance.

**"Taxes"** means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) imposed, assessed or levied by any competent fiscal authority having power to tax, and shall include any interest or penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and **"Tax"**, **"Taxation"**, **"taxes"**, **"tax"** and similar words shall be construed accordingly.

**"Tax Information Arrangement"** means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, the OECD global standard for automatic and multilateral exchange of financial information between tax authorities (also known as the **"Common Reporting Standard"**), any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document or an Instrument, other than a FATCA Deduction.

**"Term Takeout"** means any disposal of any or all Purchased Receivables by the Issuer, directly or indirectly, to a company that issues asset backed securities secured by Receivables or other assets originated or acquired by a member of Volkswagen Group in connection with term issuances of debt instruments of such separate company.

**"Term Takeout Receivables"** shall have the meaning assigned to such term in clause 13.1 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement.

**"Terminated Receivable"** means any Purchased Receivable where:

- (a) the Obligor related to such Purchased Receivable has elected to exercise its right to return such Vehicle and terminate the Financing Contract to which such Purchased Receivable relates under the Consumer Credit Act 1974; or
- (b) any Receivable which has been **"Hostile Terminated"** in accordance with the Servicer's Customary Operating Practices; or
- (c) any Receivable that has been subject to a RV Event.

**"Transaction"** means the Transaction Documents, together with all agreements and documents executed in connection with the disbursement of the Senior Schuldschein Loans and the Junior Schuldschein Loans and the issuance of the Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

**"Transaction Creditors"** means the Lenders, the Noteholders, the Note Purchasers, the Security Trustee, any Receiver, VWFS in its capacity as Seller, the Servicer, the Subordinated Lender, the Principal Paying Agent, the Swap Counterparties, the Cash Administrator, the Interest Determination Agent, the Lead Manager, the Account Bank, the Arranger and the Corporate Services Provider.

**"Transaction Documents"** means the English Transaction Documents, the German Transaction Documents, the Luxembourg Transaction Documents, any Scottish Declaration of Trust and any Assignment in Security and any further documents entered into pursuant to any of them.

**"Transaction Parties"** means all transaction parties to the Transaction Documents.

**"Transferee"** means, in respect of a Term Takeout, a member of Volkswagen Group or a securitisation vehicle nominated by the Seller.

**"Transfer Period"** has the meaning given to that term in clause 6.17 (*Servicer Replacement and Termination*) of the Servicing Agreement.

**"Trust Agreement"** means the trust agreement dated on or about 27 March 2023 and entered into by, amongst others, the Issuer and the Security Trustee as amended and restated from time to time.

**"Trustee Claim"** shall have the meaning given to that term in clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

**"UCPD"** means the Unfair Commercial Practices Directive No 2005/29.

**"UK" or the "United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

**"UK AIFM Regulation"** means Regulation (EU) No 231/2013 of 19 December 2012, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU AIFM Regulation or amending the EU AIFM Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

**"UK CRR"** means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012, as amended, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to EU CRR or amending EU CRR as applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

**"UK Due Diligence Rules"** means the PRA Due Diligence Rules, the FCA Due Diligence Rules and the OPS Due Diligence Rules

**"UK General Data Protection Regulation"** means Regulation (EU) 2016/679 of 27 April 2016 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to EU General Data Protection Regulation or amending EU General Data Protection Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

**"UK Risk Retention Rules"** means the FCA Risk Retention Rules.

**"UK Securitisation Framework"** means SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA.

**"UK Solvency II Regulation"** means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Solvency II Regulation or

amending the EU Solvency II Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**UK STS Criteria**" means SECN 2.2.2R to SECN 2.2.29R (inclusive) applicable to a Non-ABCP STS transaction.

"**UK STS Rules**" means Part 4 of the SR 2024 together with SECN 2.

"**UK STS Notification**" means a notification to the FCA made in accordance with SECN 2.5.

"**UK STS Securitisation**" has the meaning set out for "STS securitisation" in Regulation 9 of the SR 2024.

"**UK Transparency Rules**" means the FCA Transparency Rules.

"**United States**" or "**U.S.**" means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**U.S. Person**" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules (as applicable).

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Value Added Tax**" (or "**VAT**") means, and shall be construed as, a reference to value added tax including any similar tax which may be imposed in place thereof from time to time.

"**VAT Component**" means the notional amount of each payment made by an Obligor under a Financing Contract in respect of a Purchased Receivable which constitutes VAT thereof.

"**Vehicle**" means, with respect to any Receivable, any vehicle the subject of the Financing Contract related to such Receivable.

"**Voluntary Termination**" means the voluntary termination of a Regulated Financing Contract by an Obligor pursuant to sections 99 and 100 of the CCA.

"**VW Group**" means Volkswagen Aktiengesellschaft and any of its Affiliates.

"**VWFS**" means Volkswagen Financial Services (UK) Limited.

"**VWFS Power of Attorney**" means the power of attorney granted in favour of the Issuer pursuant to the Receivables Purchase Agreement.

"**Weighted Average Seasoning**" means, on each Payment Date, the weighted average seasoning of the Receivables, calculated on a contract by contract basis as the original term minus the remaining term of such contract.

"**Written-Off Purchased Receivables**" means Purchased Receivables which have been reduced by recoveries and finally written off by VWFS in its capacity as Servicer in accordance with its customary accounting practice in effect from time to time.

**"Written-Off Purchased Receivable Repurchase Price"** means, regarding a Written-Off Purchased Receivable and a Monthly Period, the amount received by the Issuer under clause 11.8 (*Repurchase*) of the Receivables Purchase Agreement.

In this Incorporated Terms Memorandum words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and vice versa.

## 2. INTERPRETATION

In any Transaction Document, the following shall apply:

- 2.1 in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding";
- 2.2 the word "including" shall not be exclusive and shall mean "including, without limitation";
- 2.3 if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- 2.4 if an amount is specified to be calculated or outstanding on a Payment Date, such amount shall be determined prior to the distribution of the Available Distribution Amount in accordance with the applicable Order of Priority;
- 2.5 periods of days shall be counted in calendar days unless Business Days are expressly prescribed;
- 2.6 the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature and all related withholdings or deductions and including, without limitation, any penalty, charge or interest payable relating to any of the foregoing;
- 2.7 a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended, re-enacted or superseded;
- 2.8 any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;
- 2.9 any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;
- 2.10 to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;

- 2.11 unless specified otherwise, "promptly" or "immediately" shall mean without undue delay (*ohne schuldhaftes Zögern*); and
- 2.12 "novation" shall, for the purposes of documents governed by German law, be construed as *Vertragsübernahme*. "To novate" shall be interpreted accordingly.

**SCHEDULE 2  
COMMON TERMS**

The Terms "**Transaction Document**" and "**Transaction Documents**" shall, when used in these Common Terms, mean "Transaction Document" and "Transaction Documents", respectively, in each case excluding the Conditions.

**1. FURTHER ASSURANCE**

Except where any Transaction Document specifies otherwise, each Transaction Party shall (at such Transaction Party's (other than the Security Trustee's) cost) do and execute, or arrange for the doing and executing of, each act, document and thing reasonably requested of it by any other Transaction Party in order to implement and/or give effect to such Transaction Document and the Transaction.

**2. ENTIRE AGREEMENT**

Each Transaction Document and any document referred to in such Transaction Document constitutes the entire agreement and understanding between the respective Transaction Parties relating to the Transaction, and supersedes any previous agreements (if any) between such parties relating to the subject matter of such Transaction Document.

**3. APPLICATION OF COMMON TERMS**

**3.1 Separate parties**

Where any Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such Person as though it were a separate party in each such capacity.

**3.2 Inconsistency**

If a provision of any Transaction Document is inconsistent with any provision of the Common Terms or the Master Definitions Schedule, the provision of such Transaction Document shall prevail.

**4. REMEDIES AND WAIVERS**

4.1 No failure to exercise nor any delay in exercising, on the part of any Transaction Party of any right or remedy under any Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

4.2 Except where any Transaction Document specifically provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

**5. AMENDMENTS, ACCESSION**

5.1 Subject to clause 38 (*Amendments*) of the Trust Agreement, and save for any correction of a manifest or proven error or variation of a formal, minor or technical nature which may be made by the Security Trustee in its sole professional judgement without the consent or sanction of any of the Lenders, the Noteholders, the Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person, any amendment, restatement or variation of a Transaction Document, is valid only if made in accordance with this clause 5.

- 5.2 In the case of amendments which do not materially and adversely affect the interests of the Lenders and/or the Noteholders and/or any other Transaction Party :
- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing, whereby fax, e-mail or letter shall be sufficient; and
  - (b) it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Lenders and/or the Noteholders and/or any other Transaction Party.
- 5.3 In the case of amendments which materially and adversely affect the interests of the Lenders and/or the Noteholders and/or any other Transaction Party:
- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing, whereby fax, e-mail or letter shall be sufficient; and
  - (b) the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Parties that are materially and adversely affected.

## 6. SEVERABILITY

Without prejudice to any other provision thereof, if at any time any provision of any Transaction Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of such Transaction Document; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of such Transaction Document.

All Transaction Parties agree that any such invalid, illegal or unenforceable provision shall be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision. Equally, the Transaction Parties agree that any omission or gap (*Vertragslücke*) in any Transaction Document shall be filled with a provision that reflects the commercial intentions of the relevant Transaction Parties in the best possible way.

## 7. ADDRESSES AND NOTICES

- 7.1 Except as otherwise specified in any Transaction Document, any notice to be made thereunder shall be in the English or German language or, if not in English or German, accompanied by an English translation together with a confirmation of the Person or an officer of the Person making or delivering such notice that the translation is a true and accurate translation of the original notice.
- 7.2 Any notice to be given under any Transaction Document shall be delivered in writing and, unless otherwise stated, shall be made by fax, e-mail or letter.
- 7.3 Notwithstanding clause 7.2 above, all notices, consents, approval and other notifications provided for in any Transaction Document shall be deemed to have been properly given if they have been rendered in writing and personally delivered or transmitted by registered letter.

7.4 Subject to not less than seven (7) days' written notice of address changes, all notices under any Transaction Document shall be directed to the following addresses:

(a) **for the Issuer:**

Driver UK Master S.A., acting for and on behalf of its Compartment 6  
Attn.: [REDACTED]  
22-24 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg  
Fax: [REDACTED]  
Email: [REDACTED]

(b) **for the Seller, Subordinated Lender and Servicer:**

Volkswagen Financial Services (UK) Limited  
Brunswick Court, Yeomans Drive  
Blakelands  
Milton Keynes MK14 5LR  
United Kingdom  
Fax: [REDACTED]  
Attn: [REDACTED]  
Email: [REDACTED]

(c) **for the CSC Security Trustee:**

CSC Trustees GmbH  
Attn.: [REDACTED]  
Eschersheimer Landstraße 14  
60322 Frankfurt am Main  
Germany

E-mail: [REDACTED]

(d) **for the Principal Paying Agent, the Account Bank, the Interest Determination Agent and the Cash Administrator:**

The Bank of New York Mellon, London Branch  
Attn.: [REDACTED]  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Fax: [REDACTED]  
Copy to Fax: [REDACTED]

(e) **for the Registrar:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Attn.: [REDACTED]  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert

L-2453 Luxembourg  
the Grand Duchy of Luxembourg  
Tel.: [REDACTED]  
E-mail: [REDACTED]

(f) **for the Lead Manager and the Arranger:**

SMBC Bank EU AG  
Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany  
Tel.: [REDACTED]  
Email: [REDACTED]  
with a copy to [REDACTED]  
Attn: [REDACTED]

(g) **for the Lenders and the Note Purchasers:**

(i) **Citibank N.A., London Branch**

Attn.: [REDACTED]  
Citigroup Centre  
Canada Square  
Canary Wharf,  
London E14 5LB  
United Kingdom  
Tel.: [REDACTED]  
Fax: [REDACTED]  
Email: [REDACTED]  
Cc: [REDACTED]

(ii) **Sumitomo Mitsui Banking Corporation, Brussels Branch**

Attn.: [REDACTED]  
Neo Building  
Rue Montoyer 51  
Box 6  
1000 Brussels  
Belgium  
Tel: [REDACTED]  
Email: [REDACTED]  
[REDACTED]

(iii) **Royal Bank of Canada**

Attn.: [REDACTED]  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom  
Tel: [REDACTED]  
Email: [REDACTED]

(iv) **Irish Ring Receivables Purchaser DAC**

1st Floor  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland  
Attention: [REDACTED]  
Telephone: [REDACTED]  
Facsimile: [REDACTED]  
Email: [REDACTED]

With a copy to:

Royal Bank of Canada  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom  
Attention: [REDACTED]  
Telephone: [REDACTED]  
Email: [REDACTED]

With copy to:

Address: Royal Bank of Canada  
2751 Centerville Road  
Wilmington, DE 19808  
USA  
Attention: [REDACTED]  
Telephone: [REDACTED]  
Facsimile: [REDACTED]  
Email: [REDACTED]

(v) **National Westminster Bank PLC**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom  
Attention: [REDACTED]  
Telephone: [REDACTED]  
Email: [REDACTED]

(vi) **Mizuho Bank, Ltd., London Branch**

30 Old Bailey  
London EC4M 7AU  
United Kingdom  
Attention: [REDACTED]  
Telephone: [REDACTED]  
Email: [REDACTED]

[REDACTED]

(vii) **Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge CeDEX  
France

Attention: [REDACTED]  
Telephone: [REDACTED]  
Email: [REDACTED];  
[REDACTED]

(viii) **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Attention: [REDACTED]  
Telephone: [REDACTED]  
[REDACTED]  
Email: [REDACTED];  
[REDACTED]

(ix) **Lloyds Bank plc**

Lloyds Bank plc  
25 Gresham Street,  
London EC2V 7AE  
United Kingdom

Attention: [REDACTED]  
[REDACTED]  
Telephone: [REDACTED]  
Email: [REDACTED]  
[REDACTED]

(h) **for the Swap Counterparty:**

ING Bank N.V.  
Foppingadreef 7, P.O. Box 1800  
NL-1000 BV Amsterdam  
The Netherlands  
Email: [REDACTED]

(i) **for the Corporate Services Provider:**

Circumference FS (Luxembourg) S.A.  
Attn.: [REDACTED]  
22-24 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

Tel.: [REDACTED]  
Fax: [REDACTED]  
Email: [REDACTED]

(j) **for the Data Protection Trustee:**

CSC Data Custody Agent Services (Netherlands) B.V.  
Attn.: [REDACTED]  
Basisweg 10, 1043 AP  
Amsterdam  
The Netherlands  
Fax: [REDACTED]  
E-mail: [REDACTED]

(k) **for Fitch:**

Fitch Ratings Limited  
30 North Colonnade  
London, E14 5GN  
United Kingdom  
E-mail: [REDACTED]

(l) **for S&P:**

S&P Global Ratings UK Limited  
20 Canada Square, Canary Wharf  
London E14 5LH  
United Kingdom  
E-mail: [REDACTED]

8. **COUNTERPARTS**

Each Transaction Document may be executed in any number of counterparts, manually or by facsimile or by e-mail and by any other electronic means, and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

9. **THE SECURITY TRUSTEE AS A PARTY**

Except in respect of the Trust Agreement, the Security Trustee is a party to the Transaction Documents solely for the better preservation and enforcement of its rights thereunder and shall not assume any responsibility, liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Security Trustee in such Transaction Document.

10. **NON-PETITION AND LIMITED RECOURSE**

10.1 **No proceedings against the Issuer**

Each Transaction Party (other than the Issuer and the Security Trustee in its capacity as Security Trustee on behalf of the Transaction Creditors) agrees with and acknowledges to

each of the Issuer and the Security Trustee, and the Security Trustee agrees with and acknowledges to the Issuer, that:

- (a) until the date falling one year and one day after the Final Maturity Date, none of the Transaction Parties nor any Person on their behalf shall initiate, or join any Person in initiating, an Insolvency Event in respect of the Issuer provided that any Transaction Party may join any proceedings or action under any applicable insolvency law that are initiated by any Person other than such Transaction Party or any of such Transaction Party's Affiliates; and
- (b) none of the Transaction Parties shall be entitled to take, or join in the taking of, any corporate action, legal proceedings or other procedure or step which would result in the applicable Order of Priority not being complied with.

## 10.2 Limited recourse

Each Transaction Party (other than the Issuer and the Security Trustee in its capacity as Security Trustee on behalf of the Transaction Creditors) agrees with and acknowledges to each of the Issuer and the Security Trustee, and the Security Trustee agrees with and acknowledges to the Issuer, that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse as set out below:

- (a) each Transaction Party agrees that it will have a claim only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its equity capital;
- (b) sums payable to any Transaction Party in respect of the Issuer's obligations to such Transaction Party shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Transaction Party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Security, whether by enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the applicable Order of Priority in priority to or *pari passu* with sums payable to such Transaction Party; and
- (c) upon the Security Trustee giving written notice to any Transaction Party that the Security Trustee has determined (in reliance on the certification delivered to it by the Servicer) that there is no reasonable likelihood of there being any further realisations in respect of the Security (whether arising from an enforcement of the Security or otherwise) which would be available pursuant to the applicable Order of Priority to pay unpaid amounts outstanding under the relevant Transaction Document, such Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

## 10.3 Limited recourse and non-petition in favour of Irish Ring

- (a) Notwithstanding anything to the contrary herein or in any Transaction Document to which Irish Ring Receivables Purchaser Designated Activity Company ("**Irish Ring**") is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Irish Ring, that neither it nor any person on its behalf shall initiate or join any person in initiating an event of bankruptcy or the appointment of any insolvency official in relation to Irish Ring until the date following two year and

one day after all notes and commercial paper issued by Irish Ring (or the person(s) issuing notes and commercial paper as part of a conduit arrangement with Irish Ring) have been redeemed in full and all of Irish Ring's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

- (b) Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Irish Ring that:
- (i) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Irish Ring (the "**Claims**") to the extent of its available funds pursuant to the asset-backed commercial paper notes issuance programme (the "**Programme Documents**") of which Irish Ring is a party subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
  - (ii) following the application of funds following enforcement of the security interests created over Irish Ring's assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Irish Ring will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Transaction Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and
  - (iii) the obligations of Irish Ring under the Programme Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

10.4 The provisions of this clause 10 shall survive the termination of the Programme Documents.

## 11. OBLIGATIONS AS CORPORATE OBLIGATIONS

### 11.1 No recourse against shareholders and others

No Transaction Party shall have any recourse against, nor shall any personal liability attach to, any shareholder, officer, agent, employee or director of the Issuer or any other Transaction Party in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents.

### 11.2 No liability for obligations of the Issuer

The Transaction Parties, other than the Issuer, shall not have any liability for the obligations of the Issuer, and nothing in any Transaction Document shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of the Transaction Parties in respect of the performance by the Issuer of its obligations.

### 11.3 Effective date in respect of representations and warranties

Except as otherwise provided in the Transaction Documents, the representations and warranties expressed therein shall be given as of the Issue Date.

12. **NO LIEN AND NO SET-OFF**

Each Transaction Party shall under no circumstances have any lien, right of retention, right of set-off or similar right in respect of any moneys paid or payable to it or assets delivered or deliverable into its custody under the relevant Transaction Documents vis-à-vis the Issuer and/or the Security Trustee, as applicable.

13. **THIRD PARTY BENEFIT**

Except where specifically provided otherwise, rights under a Transaction Document only accrue to a Person who is a party to such Transaction Document, and accordingly a Person who is not a party to a Transaction Document shall have no rights under section 328 (*Vertrag zugunsten Dritter*) of the German Civil Code to enforce any term of any Transaction Document.

14. **GOVERNING LAW**

Except as otherwise provided therein, each Transaction Document and any non-contractual obligations arising out of or in connection with any Transaction Document will be governed by and construed in accordance with the laws of Germany save to the extent that any in rem transfer, disposal of (*Verfügung über*) or perfection, effect or enforcement of a security interest in relation to any asset is concerned which is mandatorily governed by any law other than German law, in which case such in rem transfer, disposal of (*Verfügung über*) or perfection, effect or enforcement of a security interest shall be governed by such other law. For the avoidance of doubt, the provisions of articles 470-1 (insofar as it relates to the location of the Register of the Notes) to 470-19 of the Luxembourg Companies Law relating to the noteholder representative if and to the extent otherwise provided herein do not apply.

15. **JURISDICTION**

15.1 Each Transaction Party irrevocably agrees that the district court (*Landgericht*) of Frankfurt am Main shall have non-exclusive jurisdiction to hear and determine any proceedings and to settle any disputes brought in connection with any Transaction Document, and each Transaction Party irrevocably submits to the jurisdiction of the German courts.

15.2 Each Transaction Party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might have at any time on the grounds of *forum non conveniens* or any other grounds, to proceedings being taken in any court referred to in this clause 15, and irrevocably agrees that any judgment in proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

16. **PROCESS AGENTS**

16.1 The Issuer hereby appoints CSC (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, as its agent for service of process with respect to any legal proceedings brought before any German court in connection with any Transaction Document.

16.2 Upon the request of any other Transaction Party, each Transaction Party that has no branch or office in Germany (other than the Issuer) shall appoint a third party as its agent for service of process with respect to any legal proceedings brought before any German court in connection with any Transaction Document.

17. **CONFIDENTIALITY**

- 17.1 Each of the Transaction Parties undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to the relevant Transaction Documents and will not, without the other Transaction Party's prior written consent, disclose any such information to a third party, subject to clause 17.3 and/or unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the relevant Transaction Parties.
- 17.2 Notwithstanding anything herein to the contrary, confidential information may be disclosed (a) to the Transaction Creditor's directors, officers, employees, advisors or agents and any funding provider in any commercial paper conduit being a Noteholder as well as and any trustee, security trustee, agent or custodian to the documentation entered into in respect of the asset backed commercial programme such conduit has been established for, (b) to governmental or regulatory authorities (including bank examiners and self-regulatory organizations), internal auditors and rating agencies, in each case upon their request therefor, (c) in the course of any litigation or court proceeding involving VWFS and the relevant Transaction Creditor and (d) pursuant to subpoena or court process.
- 17.3 This clause shall remain in force even after the termination of the Transaction.
- 17.4 The provisions of clause 17.1 will not apply to the disclosure of any information, representations, certifications, waivers and forms to the extent that the recipient is required to disclose the same pursuant to FATCA or any other Tax Information Arrangement.

**SIGNATURE PAGES TO THE INCORPORATED TERMS MEMORANDUM DATED \_\_\_\_ MAY 2025**

**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 Principal Paying Agent, the Account Bank, the Cash Administrator and the Interest Determination Agent*

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

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

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

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

**CSC Trustees GmbH**  
*as the Security Trustee*

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

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

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

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

**Volkswagen Financial Services (UK) Limited**

*as VWFS, the Seller, the Subordinated Lender and the Servicer*

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

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

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

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

**CSC Data Custody Agent Services (Netherlands) B.V.**

*as the Data Protection Trustee*

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

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

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

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

**Circumference FS (Luxembourg) S.A.**

*as the Corporate Services Provider*

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

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

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

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

**ING BANK N.V.**

*as the Swap Counterparty*

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

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

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

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

**SMBC Bank EU AG**  
*as the Lead Manager and Arranger*

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

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

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

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

**Citibank N.A., London Branch**  
*as Junior Schuldschein Lender*

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

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

**SIGNED** for and on behalf of  
**IRISH RING RECEIVABLES PURCHASER DAC**  
*as a Note Purchaser and Noteholder*  
by its lawfully appointed attorney

\_\_\_\_\_  
Attorney Signature

\_\_\_\_\_  
Print Attorney Name

in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Occupation

**Royal Bank of Canada**

*as Class B Note Purchaser, Note Purchaser and Noteholder*

By: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title \_\_\_\_\_

**Sumitomo Mitsui Banking Corporation, Brussels Branch**

*as a Senior Schuldschein Lender*

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

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

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

*as Registrar*

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

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

**National Westminster Bank PLC**

*as Senior Schuldschein Loan Lender*

By: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title \_\_\_\_\_

**Mizuho Bank, Ltd.**

*as Senior Schuldschein Loan Lender and Junior Schuldschein Loan Lender*

By: \_\_\_\_\_

Name:

Title:

**Lloyds Bank plc**

*as Class A Note Purchaser, Class B Note Purchaser, Note Purchaser and Noteholder*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title

**Crédit Agricole Corporate and Investment Bank**

*as Class A Note Purchaser, Note Purchaser and Noteholder*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title

**ABN AMRO Bank N.V.**

*as Class A Note Purchaser, Class B Note Purchaser, Note Purchaser and Noteholder*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title