

DATED

25 NOVEMBER 2025

DRIVER UK MASTER S.A.,
acting for and on behalf of its Compartment 7
(as Purchaser and Issuer)

- and -

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

- and -

CSC TRUSTEES GMBH
(as Security Trustee)

- and -

CSC DATA CUSTODY AGENT SERVICES (NETHERLANDS)
B.V.
(as Data Protection Trustee)

RECEIVABLES PURCHASE AGREEMENT



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THIS RECEIVABLES PURCHASE AGREEMENT (this "**Agreement**") is originally dated on 27 November 2023, amended and restated on 25 November 2024 and amended and restated on 25 November 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 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 7 (the "**Purchaser**" and/or 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**" and the "**Servicer**", or in any capacity, "**VWFS**");
- (3) **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
- (4) **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**").

WHEREAS

- (A) Driver UK Master S.A. was established as a public company (*société anonyme*) incorporated with limited liability under the form of an unregulated securitisation company pursuant to the Luxembourg Securitisation Law on 29 July 2011 for the purposes of asset-backed securitisations. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands.
- (B) VWFS has entered into various agreements for the provision of credit in relation to the purchase, by way of hire purchase, lease purchase or personal contract plan, of motor vehicles by its customers in the ordinary course of its business pursuant to which such customers shall be obliged to make periodic payments in respect of Receivables.
- (C) The Seller has agreed to sell and the Issuer has agreed to purchase (for allocation to its Compartment 7) the Seller's right, title and interest in and to certain Receivables together with the related Ancillary Rights, on the terms of this Agreement.

IT IS AGREED as follows

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement (including the Recitals and Schedules) have the meanings and constructions ascribed to them in clause 1 (*Definitions*) of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum dated on or about 27 November 2023, as amended and restated from time to time, (the "**Incorporated Terms Memorandum**"). The terms of the Master Definitions Schedule are hereby incorporated by reference into this Agreement and shall be construed in accordance with English law notwithstanding the terms of clause 14 of Schedule 2 of the Incorporated Terms Memorandum.
- 1.2 If there is any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.
- 1.3 Terms in this Agreement, except where otherwise stated or the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 of the Master Definitions Schedule as if the Incorporated Terms Memorandum was governed by and construed in accordance with English law.

2. **AGREEMENT FOR SALE AND PURCHASE**

- 2.1 Subject to the terms and conditions of this Agreement, the Seller agrees to sell and the Issuer agrees to purchase:
- (a) on 27 November 2023 all right, title and interest of the Seller to the Initial Receivables; and
 - (b) on any Additional Purchase Date, all right, title and interest of the Seller to the Additional Receivables specified by the Seller in the relevant Notice of Sale,
- in each case on the terms set out in clause 2.2.
- 2.2 Each sale pursuant to clause 2.1 shall be by way of absolute assignment and, accordingly, the Seller, with full title guarantee, and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to the Scottish Receivables, with absolute warrandice, hereby assigns and agrees to assign to the Issuer all of its right, title and interest in and to each Receivable, including, to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivables but excluding all Excluded Amounts. The Seller shall not select assets to be transferred to the Issuer with the aim of rendering losses on the assets transferred to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.
- 2.3 The assignment and transfer in respect of each Receivable shall take effect on and with effect from the time on the Closing Date or the Additional Purchase Date, as the case may be, when the Issuer gives the confirmation referred to in clause 8 (*Completion*), in respect of such Receivables.
- 2.4 The sale and assignment of the Initial Receivables pursuant to the Notice of Sale will put the Seller and the Issuer in the same economic position as if such sale and assignment had taken place as at the close of business on the Initial Cut-Off Date. Consequently, to the extent that the Seller has received any interest or principal or other income from such Receivables between the close of business on the Initial Cut-Off Date to and including the Closing Date or thereafter the Payment Date immediately following the delivery of the

Notice of Sale, the Seller will deal with such amounts in accordance with the Servicing Agreement in the same manner as any other Collections in respect of the Purchased Receivables.

- 2.5 The sale and assignment of any Additional Receivables pursuant to the Notice of Sale will put the Seller and the Issuer in the same economic position as if such sale and assignment had taken place as at the close of business on the immediately preceding Additional Cut-Off Date relating to such Additional Receivables. Consequently, to the extent that the Seller has received any interest or principal or other income from such Additional Receivables between the close of business on the Additional Cut-Off Date to and including the Additional Purchase Date, the Seller will deal with such amounts in accordance with the Servicing Agreement in the same manner as any other Collections in respect of the Purchased Receivables.
- 2.6 Notwithstanding anything herein or in any other Transaction Document to the contrary, each sale of any Receivables, pursuant to this Agreement shall be without recourse (except as otherwise specifically provided in this Agreement) for uncollectable Receivables or the slow realisation of Receivables.

3. **SALE OF THE INITIAL RECEIVABLES**

- 3.1 The Seller delivered a Notice of Sale in the form as set out in Schedule 1 (*Form of Notice of Sale*) to the Issuer (with a copy to the Servicer and the Security Trustee) on the Initial Offer Date in relation to the Initial Receivables to be sold by it on the Closing Date.
- 3.2 Subject to the provisions of this clause 3, clause 2.1 (*Agreement for Sale and Purchase*) and clause 8 (*Completion*), the Notice of Sale delivered pursuant to clause 3.1 was binding on the Issuer and required the Issuer to purchase on 27 November 2023 the Initial Receivables specified in the Schedule attached to such Notice of Sale delivered pursuant to clause 3.1.
- 3.3 With effect from the completion of the sale of the Initial Receivables in accordance with the provisions of this Agreement and, in so far as the Initial Receivables included Scottish Receivables, pending perfection under Scots law of such sale by duly perfected assignation, the Seller held the benefit of such Scottish Receivables and the other Scottish Trust Property in trust for the Issuer on the terms of the Scottish Trust. At the same time as completion of the sale of the Initial Receivables:
- (a) the Issuer and the Seller executed and delivered a Scottish Declaration of Trust substantially in the form of Part A of Schedule 5 (*Form of Scottish Declaration of Trust*) hereto in respect of those Initial Receivables which are Scottish Receivables; and
 - (b) the Issuer assigned the benefit of the Scottish Trust so created to the Security Trustee substantially in the form of Schedule 4 (*Assignation in Security*) to the Deed of Charge and Assignment, and the Issuer procured that assignation was entered into by the Seller and the Security Trustee.

4. **SALES OF ADDITIONAL RECEIVABLES**

- 4.1 The Seller may, on any Additional Offer Date but subject to the provisions of this Agreement, deliver a Notice of Sale to the Issuer (with a copy to the Servicer and the Security Trustee) in relation to any Additional Receivables proposed to be sold by it on an Additional Purchase Date.

- 4.2 Subject to the provisions of this clause 4, clause 2.1 (*Agreement for sale and purchase*) and clause 8 (*Completion*), each Notice of Sale delivered pursuant to clause 4.1 shall be binding on the Issuer and requires the Issuer to purchase on the specified Additional Purchase Date the relevant Additional Receivables specified in the Schedule attached to such Notice of Sale delivered pursuant to clause 4.1.
- 4.3 Notwithstanding anything to the contrary in this Agreement or any of the other Transaction Documents the Issuer shall not be required to purchase any Additional Receivables or pay any amount in respect of the Additional Receivables Purchase Price related to any Additional Receivables on or after the expiration of the Revolving Period.
- 4.4 With effect from completion of the sale and purchase of the Additional Receivables on each Additional Purchase Date in accordance with the provisions of this Agreement and, in so far as those Additional Receivables include Scottish Receivables, pending perfection under Scots law of such sale by duly perfected assignment, the Seller will hold the benefit of such Scottish Receivables and the other Scottish Trust Property in trust for the benefit of the Issuer on the terms of the Scottish Trust. At the same time as completion of such sale of Additional Receivables the Issuer and the Seller will execute a Scottish Declaration of Trust substantially in the form of Part B of Schedule 5 (Form of Scottish Declaration of Trust) hereto in respect of those of the relevant Additional Receivables which are Scottish Receivables and the Seller will deliver and intimate such Scottish Declaration of Trust to the Issuer
- 4.5 On a Business Day falling no later than 7 Business Days after the Closing Date, the Seller will make available to the Issuer an encrypted list with the personal data (comprising the name, address and the contract number) of the Obligors (the "**Initial Encrypted List**") which may be read only with the Portfolio Decryption Key and which is necessary for the identification of the Obligors in relation to all Purchased Receivables in the relevant Monthly Period.
- 4.6 On each Payment Date, the Seller further undertakes to update the encrypted list contained in the Initial Encrypted List (or the Additional Encrypted List, as applicable), and to make such updated encrypted list available to the Issuer (the "**Additional Encrypted List**").
- 4.7 The Issuer is obliged to keep confidential all information about the Receivables and the business of VWFS obtained in connection with its entering into this Agreement. The foregoing shall not apply (i) to information which is generally known or becomes generally known without the Issuer being responsible for such disclosure, (ii) to information the disclosure of which VWFS has expressly or tacitly permitted, (iii) if the Issuer is legally obliged to disclose information (including for the avoidance of doubt and without limitation, if the Issuer is required to disclose information pursuant to FATCA or any other Tax Information Arrangement), and (iv) if the disclosure of information by the Issuer is necessary for asserting rights arising from the Instruments or the agreements concluded in connection with the disbursement or issuance of the Instruments.

5. **VARIATION OF DISCOUNT RATE**

- 5.1 In order to ensure that the Discount Rate reflects the Issuer's costs of financing the Programme the Issuer grants the Seller an option (the "**Discount Rate Variation Option**") to permit the Seller to vary the Discount Rate with respect to:
- (a) the Purchased Receivables included in the Portfolio; and
 - (b) the Additional Receivables to be purchased during the Revolving Period.

- 5.2 In exercising the Discount Rate Variation Option, the Seller shall calculate, with effect from the then current Instrument Revolving Period Expiration Date applicable to the Instruments which have not commenced amortisation (the "**Renewal Date**"):
- (a) the expected 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 immediately prior to the Renewal Date) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan; plus
 - (b) the Servicer Fee at a rate of 1 per cent. per annum; plus
 - (c) 0.03 per cent. for administrative costs and fees; plus
 - (d) the Interest Compensation Rate; plus
 - (e) an additional buffer to cover for potential interest rate increases,
- (the "**New Discount Rate**"). The New Discount Rate shall become the Discount Rate with effect on and from the relevant Renewal Date in relation to all the Purchased Receivables regardless of whether all Instruments are revolving or in amortisation.
- 5.3 The Seller acknowledges that in exercising the Discount Rate Variation Option, the Aggregate Discounted Receivables Balance of the Portfolio will change following the application of the New Discount Rate and (if not remedied in accordance with this clause) this will impact the Senior Instrument Targeted Balance and the Junior Instrument Targeted Balance and could give rise to an Early Amortisation Event pursuant to limb (c) of the definition of Early Amortisation Event.
- 5.4 In connection with the exercise of the Discount Rate Variation Option, in order to ensure that the Aggregate Discounted Receivables Balance of the Portfolio calculated on the basis of the New Discount Rate remains unchanged, the Seller shall:
- (a) calculate the Aggregate Discounted Receivables Balance of the Portfolio immediately prior to the exercise of the Discount Rate Variation Option (the "**Current Aggregate Discounted Receivables Balance**"); and
 - (b) calculate the Aggregate Discounted Receivables Balance of the Portfolio immediately following the exercise of the Discount Rate Variation Option (the "**New Aggregate Discounted Receivables Balance**").
- 5.5 If the New Aggregate Discounted Receivables Balance is lower than the Current Aggregate Discounted Receivables Balance (the "**Aggregate Discounted Receivables Balance Shortfall**"), the Seller will offer to sell and the Issuer will purchase Additional Receivables at the Additional Receivables Purchase Price which takes into account the New Discount Rate which shall be funded exclusively through a drawing under the Subordinated Loan in an amount necessary to remedy the Aggregate Discounted Receivables Balance Shortfall (the "**Borrowing Base Cure Amount**").
- 5.6 The exercise of the Discount Rate Variation Option is subject to the following conditions:
- (a) The Discount Rate Variation Option may only be exercised in connection with the extension of the Instrument Revolving Period Expiration Date applicable to all Instruments which have not commenced amortisation and will apply to all Instruments whether or not such Instruments have commenced amortisation;

- (b) The Discount Rate Variation Option may be exercised by notice to the Issuer no later than on the 10th Business Day falling in the month of the then current Instrument Revolving Period Expiration Date applicable to the Instruments which have not commenced amortisation (the "**Discount Rate Variation Option Notice**") which shall specify,
- (i) the New Discount Rate and each component giving rise to the new Discount Rate;
 - (ii) the Current Aggregate Discounted Receivables Balance;
 - (iii) the New Aggregate Discounted Receivables Balance; and
 - (iv) the Borrowing Base Cure Amount, if any.
- (c) The Discount Rate Variation Option shall only be effective:
- (i) on the relevant Renewal Date; and
 - (ii) (a) if the Issuer has received confirmation from the Rating Agencies that the rating of the relevant Instruments, to the extent rated, will continue to have, for the Senior Instruments, a rating of AAA (sf) by S&P and AAAsf by Fitch and for the Junior Instruments, at least A+ (sf) by S&P and at least A+sf by Fitch, or, (b) the Issuer has received a new rating confirmation which states the same rating for the relevant Instruments, to the extent rated, as is applicable prior to the exercise of the Discount Rate Variation Option.

6. **VARIATION OF FURTHER RECEIVABLES OVERCOLLATERISATION PERCENTAGE**

6.1 In order to ensure that VWFS, in its capacity as originator, complies with its obligations pursuant to SECN 5.2.8(R)(1)(d) and Article 6(3)(d) of the EU Securitisation Regulation, the Issuer hereby grants the Seller an option to vary the Further Receivables Overcollateralisation Percentage (the "**Further Receivables Overcollateralisation Percentage Variation Option**") on any relevant Payment Date when the following conditions are satisfied:

- (a) the Issuer intends to issue Further Instruments on such Payment Date;
- (b) the sum (expressed as a percentage) of (i) one (1) minus the quotient of (x) the sum of the outstanding principal amount of the Senior Instruments and the outstanding principal amount of the Junior Instruments and the outstanding balance of the Subordinated Loan divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account and (ii) the quotient of (x) the amounts standing to the credit of the Cash Collateral Account divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account is less than 6 per cent. after having applied the Order of Priority on such Payment Date.

6.2 In exercising the Further Receivables Overcollateralisation Percentage Variation Option, on each Payment Date the Seller shall calculate the required Further Receivables Overcollateralisation Percentage in order for the sum (expressed as a percentage) of (i) one (1) minus the quotient of (x) the sum of the outstanding principal amount of the Senior Instruments and the outstanding principal amount of the Junior Instruments and the outstanding balance of the Subordinated Loan divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account

and (ii) the quotient of (x) the amounts standing to the credit of the Cash Collateral Account divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account being equal or greater than 6 per cent. after having applied the Order of Priority on such Payment Date (the "**New Further Receivables Overcollateralisation Percentage**").

- 6.3 The New Further Receivables Overcollateralisation Percentage shall be included in the Servicer Report for the relevant Monthly Period.
- 6.4 The Seller acknowledges that the New Further Receivables Overcollateralisation Percentage shall only apply to such Payment Date on which the conditions set out in clause 6.1 have been satisfied. After such Payment Date the Further Receivables Overcollateralisation Percentage shall again be 2.415 per cent.
- 6.5 For the sake of clarification, the Issuer acknowledges that the Seller may exercise the Further Receivables Overcollateralisation Percentage Variation Option on each Payment Date on which the conditions set out in clause 6.1 have been satisfied, may it also be several times during the Revolving Period.

7. **CONSIDERATION**

The total consideration payable by the Issuer to the Seller with respect to the Receivables (together with the related Ancillary Rights) on the Purchase Date shall be an amount equal to the Initial Receivables Purchase Price or the Additional Receivables Purchase Price, as applicable, of the relevant Receivables identified in the Notice of Sale (subject to and in accordance with any netting to be made in accordance with clause 23 (*Set-off*)).

8. **COMPLETION**

- 8.1 Completion of the sale and purchase of the Initial Receivables shall take place on the Closing Date, upon:
- (a) the Seller delivering the Issuer a VWFS Power of Attorney substantially in the form of Schedule 3 (*Power of Attorney*) hereto;
 - (b) a duly completed seller solvency certificate, substantially in the form set out in Schedule 2 (*Form of Seller Solvency Certificate*) to this Agreement, has been signed by a duly authorised officer of the Seller;
 - (c) the Transaction Documents having been duly executed and delivered by the parties thereto;
 - (d) all the conditions precedent set forth in the Programme Agreement having been satisfied (as they apply to the Closing Date and save for any condition that the Instruments be disbursed or issued); and
 - (e) the Instruments have been disbursed or issued and the proceeds of such disbursement or such issuance have been deposited in the Distribution Account.
- 8.2 Completion of the sale and purchase of the Additional Receivables shall take place on each Additional Purchase Date, upon:
- (a) the availability of the funds determined to be available for the purchase of Additional Receivables pursuant to the Order of Priority or an issuance or disbursement of Further Instruments; and

- (b) no Credit Enhancement Increase Condition being in effect.

9. TRUST

The Seller will account, following the Closing Date and following each relevant Additional Purchase Date, to the Issuer for all sums received by it from any Obligor or other party under or in respect of the Receivables and the related Ancillary Rights and the Seller will hold the same on trust for the Issuer and such amounts will be paid to the Issuer in accordance with the Transaction Documents.

10. WARRANTIES AND REPRESENTATIONS

10.1 The Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders):

- (a) that the purchase of the Receivables may not have the result that the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeds the following concentration limits with respect to the percentage of Discounted Receivables Balance generated under Financing Contracts for (i) used vehicles (concentration limit: 60 per cent.), (ii) PCP used contracts (concentration limit: 55 per cent) and (iii) under Financing Contracts for non-VW group brand vehicles (concentration limit: 10 per cent.);
- (b) that none of the Obligors is an Affiliate of the Seller;
- (c) that the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Scotland, Northern Ireland or Wales or, if they are individuals have their place of residence in England, Scotland, Northern Ireland or Wales;
- (d) that (according to the Seller's records) no pending bankruptcy or insolvency proceedings are initiated against any of the Obligors;
- (e) that such Purchased Receivable is denominated and payable in Sterling;
- (f) that no Purchased Receivable is overdue;
- (g) that the related Financing Contracts shall be governed by the laws of England and Wales, Northern Ireland or Scotland (depending on where the Obligor is resident or incorporated);
- (h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor;
- (i) that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Cut-Off Date of the existence of such defences or rights);
- (j) that the status and enforceability of the Purchased Receivables is not impaired by set-off rights and that no Obligor maintains deposits on accounts with VWFS;

- (k) that those related Financing Contracts which are regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 comply in all material respects with the requirements of the Consumer Credit Act 1974, as amended, (the "**CCA**"), associated secondary legislation on consumer financing and the rules in the Consumer Credit Sourcebook within the FCA Handbook and, in particular contain legally accurate instructions in respect of the right of revocation of the Obligors and that none of the Obligors has used its right of revocation within the term of revocation;
- (l) that such Purchased Receivable arises under a Financing Contract that (a) contains an obligation to pay a specified sum of money and is subject to no contingencies (other than an obligation to pay interest on overdue amounts), (b) does not require the Obligor under such Financing Contract to consent to the transfer, sale or assignment of the rights and duties of the Seller under such Financing Contract or to the sale to a third party of the Vehicle the subject thereof, and (c) does not contain a confidentiality provision that purports to restrict the Purchaser's or the Security Trustee's exercise of rights under this Agreement, including, without limitation, the right to review such Financing Contract;
- (m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;
- (o) that such Purchased Receivable was generated in the ordinary course of the Seller's business from the sale of goods or provision of credit or other services to the relevant Obligor and the related Financing Contract was entered into in accordance with the Customary Operating Practices;
- (p) that other than the right to make partial early repayments as provided for in the CCA, there are no provisions in the Financing Contract related to such Purchased Receivable whereby the Obligor may reduce the amount of such Purchased Receivable payable by the Obligor below the level of the stated payments as at the date of commencement of such Financing Contract (excluding any change as a result of any change in the rate of Value Added Tax or the corporation tax or capital allowances regimes). However, at the discretion of the Servicer and in accordance with its Customary Operating Practices, the Obligor may be given an option to reschedule repayments in a manner that increases or decreases the term of such Financing Contract and the consequential finance income; provided, that the total capital repayment shall not be impacted by any such measure;
- (q) that the Seller had at the time of origination of the Financing Contract under which such Purchased Receivable arises the necessary licences pursuant to the CCA, the necessary interim permissions pursuant to the Financial Services and Markets Act 2000 and as at the date of this Agreement has the necessary permissions pursuant to the Financial Services and Markets Act 2000, and each Financing Contract that is regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 complies with the CCA, any statutory instrument or regulation made thereunder and the rules in the Consumer Credit Sourcebook within the FCA Handbook, and the Seller has not done anything that would cause such Purchased Receivable to be unenforceable under the CCA;

- (r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;
- (s) that the Seller has complied with all material laws and regulations under the Data Protection Rules with respect to such Purchased Receivable;
- (t) that the terms of the Financing Contract related to such Purchased Receivable require the Obligor to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;
- (u) that the Vehicle related to such Purchased Receivable is not recorded in the records of the Servicer as at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;
- (v) that the purchase of Receivables may not have the result that the total outstanding amount (for the avoidance of doubt, this refers to the Aggregate Discounted Receivables Balance) of Purchased Receivables resulting from Financing Contracts with one and the same Obligor exceeds 0.5% of the Aggregate Discounted Receivables Balance;
- (w) that each of the Purchased Receivables will mature no earlier than six (6) months and no later than seventy-one (71) months after the Cut-Off Date;
- (x) that applicable details of the Vehicle relating to such Purchased Receivable and the relevant motor finance contract have been submitted by VWFS for registration with HP Information Ltd; and
- (y) that the Obligor related to the Purchased Receivable is not:
 - (i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS; or
 - (ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained (i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly

higher than for comparable receivables held by VWFS which are not securitised;

For the avoidance of doubt VWFS does not warrant the solvency (credit standing) of the Obligors.

- 10.2 The Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:
- (a) the Seller is a company duly incorporated under the laws of England with full corporate power, authority and legal right to own its assets and conduct its business as such assets are presently owned and its business is presently conducted and with power to enter into this Agreement and the other Transaction Documents to which the Seller is a party and to exercise its rights and perform its obligations thereunder;
 - (b) all corporate actions required to be done, fulfilled and performed in order (a) to enable the Seller lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any assignment, assignation or transfer made by it in respect of any Receivable assigned or transferred or scheduled to be assigned or transferred pursuant to this Agreement and (b) to ensure that the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any such assignment, assignation or transfer are legal, valid and binding on it, have been done, fulfilled and performed or shall be done, fulfilled or performed prior to the execution of such Transaction Document, assignment, assignation or transfer (as the case may be);
 - (c) the execution by the Seller of each Transaction Document to which the Seller is a party and the making of each assignment, assignation or transfer made by it in respect of any Purchased Receivables assigned or transferred or scheduled to be assigned or transferred pursuant to this Agreement and the exercise of its rights and the performance of its obligations in any such assignment, assignation or transfer does not and will not conflict with or violate:
 - (i) its Memorandum or Articles of Association; or
 - (ii) (to an extent or in a manner which has or is likely to have a Material Adverse Effect) any law to which it is subject;
 - (d) all approvals, authorisations, consents, orders or other actions of any person or of any governmental or regulatory body or official required in connection with the execution and delivery of each Transaction Document to which the Seller is a party and/or the making of each assignment, assignation or transfer of Purchased Receivables in the manner contemplated herein or therein, the performance of the transactions contemplated by each Transaction Document to which the Seller is a party and the fulfilment of the terms thereof have been obtained;
 - (e) so far as it is aware, there are no proceedings or investigations pending against it before any court, regulatory body, arbitral tribunal or public or administrative body or agency or ruling that would in its opinion if adversely determined have a material and adverse effect on the collectability of the Purchased Receivables, or result in any material impairment of the right or ability of the Seller to carry on its business

substantially as now conducted, or result in any material liability on the part of the Seller, or which would render invalid the Transaction Documents to which the Seller is a party or the Purchased Receivables or the obligations of the Seller contemplated in those documents, or which would materially impair the ability of the Seller to perform its obligations under the terms of any Transaction Document to which it is a party;

- (f) the execution of any Transaction Document to which the Seller is a party or the assignment, assignation or transfer of any Receivables in the manner therein contemplated and the exercise by the Seller of its rights and the performance of its obligations thereunder with regard to such Receivables does not and will not conflict with, or constitute a material default under, any agreement, contract, mortgage, deed of charge or other instrument to which it is a party or by which it or any of its assets is otherwise bound;
- (g) all information furnished by or on behalf of the Seller in writing to any Lender and any Noteholder for purposes of or in connection with the Transaction Documents or any transaction contemplated under the Transaction Documents is true and accurate in all material respects on and as at the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information is true and accurate in all material respects on and as at such earlier date);
- (h) the Seller has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets;
- (i) the Seller is resident for tax purposes in the United Kingdom and will not cease to be treated as being resident for tax purposes in the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009. It belongs in the United Kingdom for the purposes of United Kingdom VAT;
- (j) the Seller's centre of main interests is situated in the United Kingdom and it does not have an establishment branch, business establishment or other fixed establishment other than in the United Kingdom. The terms "centre of main interest" and "establishment" have the meanings given to them: in Article 3(1) and Article 2(10) respectively (i) of the EU Insolvency Regulation and (ii) in the EU Insolvency Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) and Insolvency (Amendment) (EU Exit) Regulations 2020 (SI 2020/647);
- (k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, VWFS represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement. Furthermore, VWFS

represents and warrants that the assessment of each Obligor's creditworthiness shall meet the requirements of SECN 2.2.11R(4) and Article 8 of Directive 2008/48/EC (as it applies in the UK and EU), in particular, the assessment: (i) will be performed on the basis of sufficient information, where appropriate obtained from the Obligor and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the financial contract, in combination with an update of the Obligor's financial information;

- (l) the Purchased Receivables comprised in the portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R(5); (ii) any securitisation positions for purposes of SECN 2.2.10R; or (iii) any derivatives for purposes of SECN 2.2.16R(2), in each case on the basis that the Purchased Receivables have been entered into substantially on the terms of similar standard documentation for HP Agreements, LP Agreements and PCP Agreements; and
- (m) on no Payment Date, the Senior Instrument Actual Overcollateralisation Percentage is determined as being lower than 28.87 per cent. on two consecutive Payment Dates.

10.3 The Seller acknowledges that it has agreed to make the warranties and representations referred to in this clause 10 in order to induce the Issuer and the Security Trustee to enter into this Agreement, that the Issuer will purchase the Receivables in reliance on such warranties and representations and that neither the Issuer nor the Security Trustee has made, nor will make, any enquiries of or in respect of any Receivable, any Financing Contract, any Vehicle or any Obligor.

11. REPURCHASE

11.1 In the event of a breach of any of the representations and warranties set forth above which materially and adversely affects the interests of the Issuer or the Lenders and the Noteholders, the Seller shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if the Seller so elects, an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

- (a) remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month; or
- (b) repurchase the relevant Purchased Receivable at a price equal to, or, in case of a breach of clause 10 (*Warranties and Representations*), pay to the Issuer, the Settlement Amount of such Purchased Receivable as at the end of the calendar month immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the relevant Cure Period (as defined above), the Seller may repurchase such Purchased Receivable on the immediately following Payment Date.

Each of the Issuer and Security Trustee agree to notify the Seller promptly upon becoming aware of any breach of representation or warranty set out in clause 10 (*Warranties and Representations*) above of a Purchased Receivable. This will not constitute an obligation

of the Issuer and/or the Security Trustee to investigate whether any such breach has occurred.

- 11.2 On (i) any Payment Date falling during the periods in 11.1(a) and 11.1(b) referred to in clause 11.1 above or (ii) the Payment Date immediately following the last day of the Monthly Period referred to in the periods (a) and (b) in clause 11.1 above, upon which the Seller is to repurchase a Purchased Receivable pursuant to clause 11.1 (such Receivable, a "**Non-Conforming Receivable**"), the Seller will deliver to the Purchaser a notice specifying the details of the Non-Conforming Receivable to be repurchased (such notice, a "**Repurchase Notice**"). The Purchaser shall sell and transfer to the Seller the Non-Conforming Receivables, Financing Contracts and all related Ancillary Rights related to such Financing Contract as may be identified in any Repurchase Notice on the Repurchase Date for that Repurchase Notice, for an amount equal to the present value of the Purchased Receivable (using, as applicable, the Discount Rate on the basis of one year and 360 days being equivalent to 12 months, each month consisting of 30 days) as at the first day of the calendar month immediately preceding the calendar month in which proposed Repurchase Date is to occur multiplied by one (1) minus the Replenished Receivables Overcollateralisation Percentage, subject to the discharge by the Seller of its obligations described in clause 11.3 below. Any Purchased Receivables in the Adjusted Remediation Pool which are subject to a complaint which is upheld by the Seller will be treated as Non-Conforming Receivables, included in a Repurchase Notice and repurchased on the Repurchase Date.
- 11.3 On any Repurchase Date, the Seller shall pay into the Distribution Account, the aggregate Settlement Amount for the Non-Conforming Receivables described in the Repurchase Notice.
- 11.4 The fulfilment of the Seller's obligation to make payments to the Purchaser pursuant to clause 11.3 above in respect of a Non-Conforming Receivable repurchased pursuant to this clause (a "**Repurchased Receivable**") shall be in full satisfaction and discharge of any rights or remedies which the Purchaser or any other party or person may otherwise have had with respect to such Repurchased Receivable as a result of any breach or other circumstance on the part of or affecting the Seller arising under this Agreement or any other Transaction Document in relation to such Repurchased Receivable or (as the case may be) the Obligor concerned, and accordingly, the Purchaser hereby acknowledges that it will have no further or other rights with respect to such Repurchased Receivable as a result of or in connection with any such breach or other circumstance. Upon payment of the Settlement Amount in respect of any Repurchased Receivable pursuant to clause 11.1, the Seller shall become the absolute owner of such Repurchased Receivable.
- 11.5 Upon payment of the Settlement Amount by the Seller in respect of any Non-Conforming Receivables pursuant to clause 11.1 above (at the cost of the Seller and without recourse or warranty on the part of the Issuer), the Issuer shall:
- (a) re-assign and re-transfer to the Seller the relevant Non-Conforming Receivables and all its rights, title, benefits and interests therein (and the Ancillary Rights referable thereto) and to the Collections thereof (including the right to any Collections received in the period following calculation of the Repurchase Price) free from the trusts created pursuant to the Deed of Charge and Assignment and each Scottish Declaration of Trust (and any security interest attaching to the interest of the Issuer in such trusts); and
 - (b) take all such steps and comply with all such formalities as the Seller may reasonably require to perfect the re-assignment and/or release from any Scottish Trust of the

Seller's title to such Non-Conforming Receivable (and the Ancillary Rights referable thereto), including, where appropriate, by giving notice of such re-assignment or retrocession to the relevant Obligor (and any related guarantor), and/or to perfect the release from the trust of the security interests referred to in paragraph (a) above.

11.6 Save as provided in this clause 11 the Seller is not obliged to repurchase any Receivables.

11.7 If during any Monthly Period, the Seller classifies any Purchased Receivable under a Financing Contract as a Written-Off Purchased Receivable, it may repurchase from the Issuer the benefit of all such Written-Off Purchased Receivables on the following Payment Date (or on any Payment Date thereafter) and on the Payment Date on which such Written-Off Purchased Receivable is repurchased pay consideration of £1 per Purchased Receivable repurchased, paid into the Distribution Account in arrear on such Payment Date.

12. PAYMENT FOR NON-EXISTENT RECEIVABLES

If a Receivable purported to be sold to the Issuer pursuant hereto has never existed or has ceased to exist before the relevant Purchase Date, then the provisions of clause 11 (*Repurchase*) shall not apply and the Servicer shall notify the Issuer and the Seller as soon as reasonably practicable of it becoming aware of such non-existence and the Seller shall, on the following Payment Date, pay to the Issuer an amount equal to the amount paid by the Issuer for such non-existent Receivable on the Purchase Date.

13. SALE OF RECEIVABLES TO OTHER SECURED VEHICLES

13.1 The Issuer may on any Payment Date, for the purpose of a Term Takeout, offer to sell and assign to any member of Volkswagen Group or to a securitisation vehicle nominated by the Seller (in each case, the "**Transferee**") any or all Purchased Receivables (the "**Term Takeout Receivables**") provided that the Rating Agencies will have confirmed (by way of press release or otherwise) that the sale of Term Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to the Instruments prior to the Term Takeout. If accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Term Takeout Receivables will be required to be:

- (a) no less than the outstanding Discounted Receivables Balance of the Term Takeout Receivables as at the respective Payment Date less an amount equal to the sum of (i) the amount of over-collateralisation applied to the Term Takeout in accordance with the capital structure of applicable term transaction and (ii) the amount required as cash collateral for the applicable term transaction;
- (b) in any event no less than the Aggregate Redeemable Amount; and
- (c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the applicable Order of Priority and it will be distributed, first, to the then outstanding Senior Instruments, until the Redeemable Amount of all then outstanding Senior Instruments has been redeemed in full, secondly, to the then outstanding Junior Instruments, until the Redeemable Amount of all then outstanding Junior Instruments has been redeemed in full, thirdly, to the Subordinated Loan and fourthly to the Seller by way of a final success fee.

13.2 The selection of Term Takeout Receivables will be made on a random basis and the proceeds from any Term Takeout will be paid into the Distribution Account but will not be applied according to the Order of Priority but instead be distributed as separately provided

in clause 13.1(c) above. Any such randomly selected Term Takeout Receivable shall comply with the same warranties and representations as set out in clause 10.1 (*Warranties and Representations*) of this Agreement at the time of the transfer to the Transferee. For the avoidance of doubt, in case of Non-Amortising Instruments any redemption payments will be made in a way to redeem Schuldschein Loans by a principal amount of GBP 10,000,000 (or multiples thereof) and a certain number of Notes in their principal amount of GBP 100,000 (or multiples thereof).

14. **CLEAN-UP CALL OPTION**

- 14.1 The Seller will have the right at its option, but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balances of all outstanding Purchased Receivables is less than 10 per cent. of the Maximum Discounted Receivables Balance, *provided that* all payment obligations under the Instruments, and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority, will be met in full on the exercise of such option. The Seller shall give one month prior written notice of its intention to require the exercise of the Clean-Up Call Option. Such notice shall be published in accordance with Condition 9 (*Notices*) of the Instruments (the "**Clean-Up Call Option Notice**") and, in addition shall be published in the Servicer Report.
- 14.2 The Clean-Up Call Option shall be effected pursuant to a clean-up call repurchase agreement set out in Schedule 6 (*Form of Clean-Up Call Repurchase Agreement*) hereto (a "**Clean-Up Call Repurchase Agreement**").
- 14.3 The Clean-Up Call Option Settlement Amount shall be the lesser of:
- (a) an amount equal to the outstanding Discounted Receivables Balance which would have become due if the Clean-Up Call Option had not been exercised, calculated on the last calendar day of the month in which the repurchase is to become effective; and
 - (b) an amount equal to the theoretical present value of the Purchased Receivables remaining to be paid in the future, calculated using a discount rate equal to (i) the weighted average (based on the principal amount outstanding of all the Instruments and the Subordinated Loan outstanding principal amount as of the end of the relevant Monthly Period) of the fixed rates under the Swap Agreement and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, and plus (iii) 0.03 per cent. for administrative costs and fees. It shall be calculated on the last calendar day of the month in which the repurchase is to become effective.
- 14.4 For the purposes of calculating the Clean-Up Call Option Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VWFS immediately prior to the buyback becoming effective. The Clean-Up Call Option Settlement Amount shall be due on the Payment Date following the Clean-Up Call Option Notice and, for the purposes of the definition of Collections shall be treated as a Settlement Amount.

15. **NOTIFICATION**

- 15.1 At no time shall any Notification Event Notice be given by any of the Issuer, the Security Trustee, the Seller or the Data Protection Trustee (or be required by it to be given) to any

Obligor or any provider of any guarantee, surety or insurer in respect of the obligations of such Obligor, until the occurrence of a Notification Event.

- 15.2 At any time after the occurrence of a Notification Event, each of the Data Protection Trustee, the Issuer and the Security Trustee may:
- (a) give notice in its own name (and/or on behalf of the Servicer pursuant to the VWFS Power of Attorney) to all or any of the Obligors of the sale, assignment and assignation of all or any of the Purchased Receivables by delivering a Notification Event Notice; and/or
 - (b) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer, the Distribution Account or any other account which is specified by the Issuer or the Security Trustee; and/or
 - (c) give instructions (and/or require the Servicer to give instructions) to immediately transfer amounts received in respect of Collections to the Distribution Account but (if applicable) which have not already been paid to the Issuer as Collections; and/or
 - (d) take such other action and enter into such documents as it reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of Purchased Receivables or to perfect, improve, protect, preserve or enforce their rights against the Obligors in respect of Purchased Receivables (including, without limitation, entering into supplemental transfer documents).

16. PREPAYMENTS OF PURCHASED RECEIVABLES

- 16.1 The Interest Compensation Available Amount will be made available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the Monthly Period.
- 16.2 On each Payment Date, the Servicer will calculate the Interest Compensation Available Amount, the Interest Compensation Ledger Release Amount, the Interest Compensation Ledger Allocable Amount, the Interest Compensation Shortfall Amount, the Interest Compensation Shortfall Redemption Amount, the Interest Compensation Surplus Amount, the Interest Compensation Required Amount, the Interest Compensation Ledger Targeted Amount, the Buffer Top-Up Amount and the Buffer Top-Up Shortfall Amount.
- 16.3 If, on any Payment Date, an Interest Compensation Ledger Allocable Amount exists such shall be credited to the Interest Compensation Ledger. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount.
- 16.4 On each Payment Date, the Servicer will, by deducting the same from the Interest Compensation Ledger of the Cash Collateral Account, pay to the Seller the Interest Compensation Ledger Release Amount (if any).

17. LATE PAYMENT/INDEMNITY

- 17.1 If any sum due and payable by the Seller is not paid on the due date or if any sum due and payable by the Seller under any judgment of any court in connection herewith is not paid on the date of such judgment, the period beginning on the day after such due date or, as the case may be, the date of such judgment and ending on the date upon which the obligation of the Seller to pay such sum (the balance thereof for the time being unpaid being herein referred to as an "**unpaid sum**") is discharged shall be divided into successive

periods (an "**unpaid sum period**"), each of which (other than the first) shall start on the last day of the preceding such period and the duration of each of which shall be selected by the person to whom such sum is payable.

- 17.2 During each unpaid sum period an unpaid sum shall bear interest at the rate per annum which is 1.4 per cent.
- 17.3 Without limiting any other rights which the Issuer may have hereunder or under applicable law (other than in the case of Taxes) the Seller shall indemnify the Issuer and the Security Trustee and any permitted assignees and their respective officers, directors and employees (the "**Indemnified Parties**") from and against any and all Liabilities imposed upon, awarded against or incurred by any of them in any action or proceeding between the Seller and any of the Indemnified Parties or between any of the Indemnified Parties and any third party arising out of or as a result of:
- (a) the breach by the Seller of its obligations under this Agreement and the other Transaction Documents to which the Seller is a party;
 - (b) the failure by the Seller to comply with any applicable law, rule or regulation imposed upon it by the laws of England and Wales, Northern Ireland or Scotland or the non-conformity of any Financing Contract or the Seller with such law, rule or regulation; or
 - (c) any product liability claim for damages for personal injury or damage to property or other similar or related claim, liability or action proceedings in respect of which are commenced in the courts of England and Wales, Northern Ireland or Scotland, arising in connection with any Receivable or Vehicle related thereto or Financing Contract;

excluding, however, (i) Liabilities to the extent resulting from negligence, misconduct, breach of this Agreement or the other Transaction Documents or bad faith on the part of an Indemnified Party, (ii) recourse (except as otherwise specifically provided in this Agreement) for uncollectable Receivables or slow realisation of Receivables, and (iii) any action or proceeding where the Seller is the claimant in the action or proceeding or the appellant in an appeal in which final judgment is given and an award of costs is made, in each case in favour of the Seller.

- 17.4 Any sum due and payable by the Seller to any Indemnified Party pursuant to clause 17.3 shall be paid by the Seller to the Indemnified Party on the Payment Date following the expiration of the Cure Period.
- 17.5 The Issuer agrees that it shall take all reasonable steps to mitigate any loss or damage which gives rise to any claim under this clause 17.

18. CHANGES TO UNDERWRITING STANDARDS

The Seller agrees that if, during the Revolving Period, it makes any material changes to its underwriting standards it will promptly provide the Issuer and the Security Trustee with details of such changes together with an explanation of the purpose of such changes. The Issuer will notify such changes to investors in accordance with Condition 9 (*Notices*) without undue delay.

19. POWER OF ATTORNEY

The Issuer shall on request by the Servicer promptly give to the Servicer any powers of attorney or other written authorisations or mandates and instruments as are reasonably necessary in the Servicer's discretion to enable the Servicer to perform its obligations under this Agreement (provided that any such power of attorney or other matter shall be subject to any express limitations that are imposed on the rights and powers of the Servicer (whether specifically in its capacity as such or generally as one of the Transaction Parties) by any other provision of this Agreement or of any other Transaction Document).

20. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the date on which the Security Trustee notifies the Issuer and the Transaction Creditors in writing that it is satisfied that all amounts secured under the Deed of Charge and Assignment have been paid in full or extinguished.

21. ASSIGNMENT AND SUBCONTRACTING

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

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

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

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

22. VALUE ADDED TAX

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

22.2 Except as otherwise provided herein, any sum payable under this Agreement by the Issuer or the Security Trustee is inclusive of VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes. Section 89 of the Value Added Tax Act 1994 (and any provision having similar effect in any other jurisdiction) is excluded in relation to any sum referred to in this clause 22.2.

22.3 To the extent that, under the terms of this Agreement, a Transaction Party (other than the Issuer or Security Trustee) makes or is deemed to make a supply to the Issuer or Security Trustee for VAT purposes and VAT becomes chargeable on such supply (whether under the reverse charge mechanism or otherwise), payment from the Issuer or Security Trustee to such Transaction Party in consideration of such supply shall be reduced to the amount that will result in the Issuer or Security Trustee paying to such Transaction Party an amount

equal to what the consideration would have been had VAT not been chargeable (whether under the reverse charge mechanism or otherwise).

23. SET-OFF

If and as long as the Monthly Remittance Condition is satisfied and a Credit Enhancement Increase Condition is not in effect, the Issuer and VWFS hereby agree to discharge, set-off, release and consolidate on any Payment Date payments in respect of:

- (a) all amounts that may be due, in accordance with the applicable Priority of Payments, by the Issuer to VWFS:
 - (i) in its capacity as Seller, for the Additional Receivables Purchase Price payable pursuant to clause 4 (*Sales of Additional Receivables*) and 7 (*Consideration*) of this Agreement;
 - (ii) in its capacity as Seller, for the Interest Compensation Ledger Release Amount payable pursuant to Schedule 1, clause 2.11(d) (*Cash Collateral Account*) of the Servicing Agreement;
 - (iii) in its capacity as Subordinated Lender, for any interest and principal on the Subordinated Loan, payable pursuant to clause 5.1 (*Payment and Calculation of Interest*) and clause 6 (*Repayment*) of the Subordinated Loan Agreement (subject to and in accordance with clause 11 (*Subordination*) of the Subordinated Loan Agreement);
 - (iv) in its capacity as Servicer, for any Servicing Fee payable pursuant to clause 5 (*Servicer Fee, Costs and Expenses*) of the Servicing Agreement;
 - (v) for any final success fee payable pursuant to the last item of the applicable Priority of Payments; and
 - (vi) for the Buffer Release Amount;
- (b) all amounts that may be due, in accordance with the Transaction Documents, by VWFS to the Issuer in its capacity as Servicer, for the Collections payable pursuant to clause 2.1 (*Collection of amounts due*) of Schedule 1 of the Servicing Agreement; and
- (c) the Subordinated Loan Increase Amount payable by VWFS in its capacity as Subordinated Lender to the Issuer pursuant to clause 2.3 (*The Subordinated Loan*) of the Subordinated Loan Agreement,

and further acknowledge that the set-offs, releases and the discharges set out above constitute valuable mutual consideration as satisfaction of their respective obligations set out above on such Payment Date.

24. WITHHOLDING TAXES

- 24.1 Except as otherwise provided herein, each payment made by a paying Transaction Party to a receiving Transaction Party under this Agreement shall be made without any deduction or withholding for or on account of tax, unless such a deduction is required by law (or pursuant to FATCA).
- 24.2 Except as otherwise provided herein, if a paying Transaction Party becomes aware that it must make a deduction or withholding for or on account of tax in respect of any payment under this Agreement (or that there is any change in the rate or the basis of such a deduction or withholding) it shall notify the receiving Transaction Party accordingly.

- 24.3 Except as otherwise provided herein, if a deduction of tax is required by law to be made by a paying Transaction Party (other than the Issuer or the Security Trustee and other than a FATCA Deduction) the amount of the payment due from such paying Transaction Party shall be increased to an amount which (after making any such required deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 24.4 Except as otherwise provided herein, if a paying Transaction Party makes an increased payment pursuant to clause 24.3 (a "**tax payment**") and a receiving Transaction Party determines that a tax credit is attributable to that tax payment and the receiving Transaction Party has obtained, and utilised that tax credit then the receiving Transaction Party shall pay an amount to the paying Transaction Party which the receiving Transaction Party determines will leave it (after that payment) in the same after-tax position as it would have been in had no deduction or withholding giving rise to the tax payment been required to be made by the paying Transaction Party.

25. **CASH COLLATERAL ACCOUNT**

- 25.1 The Seller has on the Closing Date funded the Cash Collateral Account in an initial amount equal to GBP 61,055,150 (representing 1.2 per cent. of the aggregate outstanding nominal amount of the Initial Instruments advanced or issued on the Initial Issue Date). The Purchaser has, on the Closing Date, deposited the initial Cash Collateral Amount into the Cash Collateral Account. The Cash Collateral Account has been opened with the Account Bank in accordance with the following provisions and for the pursuit of the following aims, and the Purchaser shall at all times keep such account with a bank having the Account Bank Required Ratings. The amount of GBP 61,055,150 serves as initial General Cash Collateral Amount. All funds in the Cash Collateral Account (other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger) are referred to as the "**General Cash Collateral Amount**". The Seller shall on each Further Issue Date increase the Cash Collateral Account balance so as to be equal to 1.45 per cent. of the aggregate outstanding principal amount of all Instruments after application of the applicable Order of Priority on such Further Issue Date.
- 25.2 Amounts in the Cash Collateral Account may be used as provided for in the Trust Agreement.
- 25.3 Upon the earliest to occur of (i) the Final Maturity Date; (ii) the date on which all then outstanding Instruments and the Subordinated Loan have been fully redeemed and repaid respectively, or (iii) of the date on which the Clean-Up Call Option has been exercised, the Cash Collateral Account shall be closed and VWFS shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof (except for any Retained Profit Amounts remaining in the Cash Collateral Account, to which the Issuer is entitled).

26. **EFFECTIVE DATE**

This Agreement shall take effect on the Closing Date.

27. **FURTHER ASSURANCE**

- 27.1 Each Transaction Party which is a party to this Agreement (other than the Security Trustee), from time to time, upon the request of the other Transaction Parties which are parties to this Agreement agrees to execute any additional documents and do any other acts or things

as may be agreed between the Transaction Parties which are parties to this Agreement which may reasonably be required to give effect to the purposes of this Agreement.

27.2 Any purchase or repurchase of securitisation positions by the Seller beyond its contractual obligations shall be exceptional and may only be made on arms' length conditions.

28. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the Transaction Parties which are parties to this Agreement relating to the subject matter of this Agreement, and supersedes any previous agreements (if any) between such parties relating to the subject matter of this Agreement.

29. REMEDIES AND WAIVERS

29.1 A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

29.2 Except where this Agreement specifically provides otherwise, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

30. AMENDMENTS

A variation of this Agreement is valid only:

- (a) if it is in writing and signed by or on behalf of each Transaction Party which is a party to this Agreement; and
- (b) save for any correction of a manifest or proven error or variation of a formal, minor or technical nature:
 - (i) in case of amendments which do not materially and adversely affect the interests of the Lenders and Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and 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 Noteholders and/or any other Transaction Creditor; and
 - (ii) in case of amendments which materially and adversely affect the interests of the Lenders and Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

31. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

32. **NOTICES**

- 32.1 Any notice to be made hereunder 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.
- 32.2 Any notice to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by e-mail or letter.
- 32.3 All notices, consents, approval and other notifications provided for in this Agreement shall be deemed to have been properly given if they have been rendered in writing and personally delivered or transmitted by registered letter.
- 32.4 Subject to not less than seven (7) days' written notice of address changes, all notices under this Agreement shall be directed to the following addresses:

- (a) if to the Purchaser, addressed to:

Driver UK Master S.A.,
acting for and on behalf of its Compartment 7
Attn.: The Directors
22 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
Tel: [REDACTED]
Email: [REDACTED]

- (b) if to the Seller, addressed to:

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

- (c) if to the Servicer, addressed to:

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

- (d) if to the Security Trustee, addressed to:

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

Tel: [REDACTED]
E-mail: [REDACTED]
[REDACTED]

(e) if to the Data Protection Trustee, addressed to:

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

in each case under reservation of a change of address to be reported timely in writing.

33. COUNTERPARTS

This Agreement may be signed in any number of counterparts and by the parties on separate counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement.

34. THE SECURITY TRUSTEE AS A PARTY

34.1 The Security Trustee has agreed to become a party to this Agreement only for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour and enabling the better preservation and enforcement of its rights under this Agreement and the Transaction Documents and shall not assume any liabilities or obligations whatsoever under this Agreement.

34.2 The Security Trustee shall not assume or have any responsibility or liability for any of the obligations of the other Transaction Parties under this Agreement.

35. NON-PETITION AND LIMITED RECOURSE

35.1 No proceedings against the Issuer

Each Transaction Party which is a party to this Agreement (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, without prejudice to the exercise of the Security Trustee's rights under the Deed of Charge and Assignment and any other Transaction Document:

- (a) until the date falling one year and one day after the Final Maturity Date, none of the Transaction Parties which are parties to this Agreement 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 which is a party to this Agreement 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 which are parties to this Agreement 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.

35.2 **Limited recourse**

Each Transaction Party which is a party to this Agreement (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 which is a party to this Agreement 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 which is a party to this Agreement 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 to this Agreement 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.

35.3 The provisions of this clause 35 (*Non-Petition and Limited Recourse*) shall survive the termination of the Transaction Documents.

36. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

36.1 **No recourse against shareholders and others**

No Transaction Party which is a party to this Agreement 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.

36.2 **No liability for obligations of the Issuer**

The Transaction Parties which are parties to this Agreement, 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.

36.3 Effective date in respect of representations and warranties

Except as otherwise provided in this Agreement the representations and warranties expressed herein shall be given as of the Closing Date.

37. NO LIEN AND NO SET-OFF

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

38. THIRD PARTY RIGHTS

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

39. GOVERNING LAW

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England provided that any terms herein particular to Northern Irish law or Scots law will be construed in accordance with Northern Irish law or Scots law respectively.

40. JURISDICTION AND SERVICE OF PROCESS

40.1 The courts of England have exclusive jurisdiction to settle any dispute.

40.2 Each Transaction Party which is a party to this Agreement (other than the Security Trustee) agrees that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.

40.3 The Seller consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

41. DATA PROTECTION

41.1 For the purposes of this clause 41 (*Data Protection*), the terms "personal data", "personal data breach" and "processing" shall have the meanings given to them under the Data Protection Rules.

41.2 To the extent any party hereto receives personal data as a controller in connection with this Agreement, they will process such personal data:

(a) in compliance with all applicable Data Protection Rules; and

(b) only for the purposes for which such personal data was disclosed to them, which in the case of the Issuer shall be limited to notifying the Obligor of the assignment either directly or through an agent upon a Notification Event occurring.

- 41.3 With respect to any personal data processed in connection with this Agreement or any other Transaction Document, each party (other than the Seller) shall notify the Seller in writing (providing full details):
- (a) within 48 hours of becoming aware of or suspecting any personal data breach; and
 - (b) within 72 hours of receiving any complaint, request, enquiry, claim, notice or other form of communication relating to the processing of personal data from a data subject or a supervisory authority.
- 41.4 In any event, the Seller acknowledges that unless and until a Notification Event occurs, it will remain the point of contact for Obligors in relation to the Receivables, and therefore will be responsible for:
- (a) fulfilling any requests from Obligors to exercise their rights under applicable Data Protection Rules in respect of personal data received in connection with this Agreement; and
 - (b) ensuring that such personal data in its possession remains accurate and up to date.
- 41.5 Each of the Seller and the Issuer shall be responsible for and liable in respect of any personal data breaches that such party suffers relating to the personal data processed by it.

41.6 The Purchaser shall, on the Renewal Date, authorise and appoint CSC Capital Markets UK Limited to receive on its behalf process issued out of the English courts in connection with this Agreement.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the day and year first before written.

Signed for and on behalf of **Driver UK**)
Master S.A., acting for and on behalf)
of its Compartment 7 in its capacity as)
Purchaser and Issuer)

By:

Print name:

By:

Print name:

Signed for and on behalf of)
Volkswagen Financial Services)
(UK) Limited in its capacity as Seller)
and Servicer)

By:

Print name:

Signed for and on behalf of **CSC**)
Trustees GmbH in its capacity as)
Security Trustee)

By:

Print name:

Signed for and on behalf of **CSC Data**)
Custody Agent Services)
(Netherlands) B.V. in its capacity as)
Data Protection Trustee

By:

Print name:

SCHEDULE 1

Form of Notice of Sale

[on letterhead of the Seller]

To: The Issuer

From: Volkswagen Financial Services (UK) Limited

Date: [***]

Dear Sirs

NOTICE OF SALE OF RECEIVABLES

Receivables Purchase Agreement dated 27 November 2023, as amended and restated from time to time, between, Driver UK Master S.A., acting for and on behalf of its Compartment 7 as Issuer, Volkswagen Financial Services (UK) Limited as Seller and Servicer and CSC Trustees GmbH as Security Trustee (the "**Receivables Purchase Agreement**")

1. This Notice of Sale of [Initial/Additional] Receivables is delivered pursuant to [clause 3.1 (*Sale of the Initial Receivables*)/clause 4.1 (*Sales of Additional Receivables*)] of the Receivables Purchase Agreement. Words and expressions used but not defined herein shall have the meanings ascribed to them for the purposes of the Receivables Purchase Agreement.
2. We hereby give you notice that we require you to purchase [on the Closing Date/the Additional Purchase Date] Receivables pursuant to [clause 3.1 (*Sale of the Initial Receivables*)/clause 4.1 (*Sales of Additional Receivables*)] of the Receivables Purchase Agreement. We attach to this Notice of Sale a Schedule containing details of the [Initial/Additional] Receivables.

In accordance with clause 7 (*Consideration*) of the Receivables Purchase Agreement, the consideration payable by the Issuer for the purchase of the [Initial/Additional] Receivables shall be an amount equal to the [Initial/Additional] Receivables Purchase Price for the [Initial/Additional] Receivables. The [Initial/Additional] Receivables Purchase Price of the [Initial/Additional] Receivables to be purchased pursuant to this Notice of Sale is £[●].

In accordance with all applicable provisions of the Receivables Purchase Agreement and the Incorporated Terms Memorandum, this Notice of Sale shall take effect only when given in writing in physical form and only when received by the Issuer at the relevant address referred to in the Notices details.

The signatory of the Seller hereby certifies that he/she is of the opinion that:

- (a) the Seller is able to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 and will not become unable to do so in consequence of selling the [Initial/Additional] Receivables;
- (b) the value of the consideration to be received by the Seller for selling the [Initial/Additional] Receivables is not significantly less than the value in money or monies worth of the consideration provided by the Seller within the meaning of section 238 of the Insolvency Act 1986;

- (c) the Seller is selling the [Initial/Additional] Receivables in good faith and for the purpose of carrying on its business;
- (d) the sale of the [Initial/Additional] Receivables will benefit the Seller;
- (e) the value of the assets of the Seller are now, and will remain immediately after the sale of the [Initial/Additional] Receivables, greater than its liabilities, taking into account its prospective and contingent liabilities for the purposes of section 123(1) of the Insolvency Act 1986 (and for all other purposes) and there is no reason for believing that this state of affairs will not continue;
- (f) in selling the [Initial/Additional] Receivables, the Seller has not been influenced by a desire to prefer the Issuer as a creditor over any other creditors of the Seller within the meaning of section 239 of the Insolvency Act 1986;
- (g) oral disclosure at the Central Registry of Winding-Up Petitions on the date of this Notice of Sale failed to disclose the occurrence of any Insolvency Event in respect of the Seller or any other material information; and
- (h) there has been no event making any of the representations and warranties of the Seller given pursuant to clause 10 (*Warranties and representations*) of the Receivables Purchase Agreement untrue or incorrect in any material respect on the date of this Notice of Sale.

Yours faithfully

.....
Director or other duly authorised officer or attorney
for **Volkswagen Financial Services (UK) Limited**

SCHEDULE

Please refer to the attached Excel file which contains customer numbers and amounts outstanding under financing contracts

SCHEDULE 2

Form of Seller Solvency Certificate

[on letterhead of the Seller]

To: Driver UK Master S.A., acting for and on behalf of its Compartment 7

From: Volkswagen Financial Services (UK) Limited

Date: [***]

Dear Sirs

IN RELATION TO THE SALE OF

RECEIVABLES BY

Volkswagen Financial Services (UK) Limited (the "Company")

I, [***], without personal liability, having duly considered the provisions of Sections 123, 222 to 224 and 238 to 243 of the Insolvency Act 1986 have determined that as at the date hereof:

1. the Company is able to pay its debts within the meaning of the said section 123 or Sections 222 to 224 and to the best of my knowledge and belief would not become unable to do so in consequence of the sale by way of assignment, assignation and transfer of Receivables pursuant to acceptance of any Notice of Sale under the Receivables Purchase Agreement dated on or about 27 November 2023, as amended and restated from time to time, (the "**Receivables Purchase Agreement**"), between Driver UK Master S.A. acting with respect to its Compartment 7, as Issuer and Purchaser, Volkswagen Financial Services (UK) Limited, as Seller and Servicer, CSC Trustees GmbH, as Security Trustee and CSC Data Custody Agent Services (Netherlands) B.V. as Data Protection Trustee or the entry into any of the transaction documents to which the Company is a party and the transactions thereunder (the "**Transactions**");
2. no order has been made or resolution passed for the winding-up of the Company and, to the best of my knowledge and belief:
 - (a) no petition has been presented for the winding-up of the Company or the making of an administration order;
 - (b) no receiver, administrative receiver, administrator or receiver and manager has been appointed in relation to the Company (disregarding proceedings which are not being pursued or are discharged or are being contested in good faith on proper grounds where less than 28 days have expired since their commencement or which are of a frivolous or vexatious nature);
 - (c) the assets of the Company are now and shall remain immediately after the sale of the relevant Receivables, and the performance of the transactions effected by the Receivables Purchase Agreement, and the Company's entry into the Transactions, greater than its liabilities (taking into account its contingent and prospective liabilities) at such times for the purposes of section 123(2) and 242 of the Insolvency Act 1986 (and equivalent provisions of Scots common law);
 - (d) the transactions contemplated constitute reciprocal obligations and the parties thereto have not acted in collusion with the purpose of prejudicing the general body

of creditor of the Company for the purpose of section 243 of the Insolvency Act 1986 (and equivalent provisions of Scots common law); and

- (e) there are reasonable grounds for believing that the foregoing state of affairs shall continue thereafter for at least the period of two years from the date hereof.
- 3. in my opinion the value of the consideration which would be received by the Company for the sale of the [Initial Receivables][Additional Receivables] if calculated in accordance with the Receivables Purchase Agreement and the Company's entry into the Transactions, shall not be considerably less than the value, in money or money's worth, of the consideration provided by the Company within the meaning of section 238 of the Insolvency Act 1986;
- 4. the sale of [the Initial Receivables][Additional Receivables] to the Issuer and all matters concerning the Company in connection with such matters shall, to the extent to which these were to be carried out by the Company, be effected by the Company in good faith and for the purpose of carrying on its business, and in my opinion there are reasonable grounds for believing that the sale of the [Initial Receivables][Additional Receivables] and all related matters shall benefit the Company;
- 5. insofar as the aforementioned transactions relate to assets located in Scotland or otherwise subject to Scots law, in addition to the foregoing:
 - (a) the assets of the Company are greater than its liabilities for the purposes of sections 123 and 242 of the Insolvency Act 1986 and equivalent provisions of Scots common law and there is no reason to believe that such state of affairs will not continue for a period of at least six months after the conclusion of any such transaction; and
 - (b) any transaction would constitute reciprocal obligations of the Company with the other parties for the purposes of section 243 Insolvency Act 1986 and equivalent provisions of Scots common law and is not collusive with the purpose of prejudicing the general body of creditors of the Company;
- 6. in submitting Notices of Sale to the Issuer and entering into the Transactions, the Company has not been influenced by a desire to prefer the Issuer as a creditor over any other creditors of the Company within the meaning of section 239 of the Insolvency Act 1986; and
- 7. the certified copy of the Memorandum and Articles of Association of the Company provided to you is true and complete as at the date hereof.

Words and expressions defined in the Receivables Purchase Agreement shall, unless the context otherwise requires, bear the same meanings when used herein.

This certificate is given by me on behalf of the Company.

.....
Director or other duly authorised officer or attorney
for **Volkswagen Financial Services (UK) Limited**

SCHEDULE 3

Power of Attorney

THIS POWER OF ATTORNEY is made on the [●] by Volkswagen Financial Services (UK) Limited, a company incorporated in England with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR United Kingdom (the "**Seller**"), jointly and severally in favour of Driver UK Master S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, under the form of an unregulated securitisation company pursuant to the Luxemburg Securitisation Law and registered with the Register under registration number B 162723 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 7 (the "**Issuer**") and 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**") (each an "**Attorney**" and together the "**Attorneys**").

RECITALS

- (A) The Seller may from time to time offer to sell to the Issuer and the Issuer has agreed to purchase (for allocation to its Compartment 7) the Seller's right, title and interest in and to certain receivables identified in sale notices prepared by the Seller (the "**Receivables**") together with the related Ancillary Rights (as defined below) on the terms of a receivables purchase agreement made between the Seller, the Issuer and the Security Trustee dated 27 November 2023, as amended and restated from time to time, (the "**Receivables Purchase Agreement**").
- (B) The Seller has appointed the Issuer and the Security Trustee jointly and severally to be its Attorneys on the terms hereinafter appearing irrevocably and by way of security for the performance of certain of the Seller's obligations to the Issuer under the Receivables Purchase Agreement in respect of the Receivables.

NOW THIS DEED WITNESSES as follows:

1. the Seller HEREBY APPOINTS the Attorneys to be its true and lawful attorneys for it and in its name to do any of the following acts, deeds and things or any of them as may be within its power:
 - (a) to exercise its powers, discretions and other rights in respect of the Receivables and in respect of the related benefit of any related guarantee and any other related rights (such related benefit and other rights being the "**Ancillary Rights**");
 - (b) to exercise all the powers, remedies, discretions and other rights exercisable by the Seller by reason of the Seller remaining for the time being legal owner of any of the Receivables and the Ancillary Rights including, to take any other action (in accordance with the terms of the related Financing Contract) in relation to the repossession, sale or disposal of any Vehicle to which a Receivable relates and for the recovery of any Enforcement Proceeds or PCP Recoveries;
 - (c) to execute, sign, seal and deliver (as a deed or contract) any document and to do any other act or thing which it may deem to be necessary, proper or expedient for fully and effectually vesting or transferring the Receivables and the Ancillary Rights

to the Issuer or its successors in title or other person or persons entitled to the benefit thereof (as the case may require) pursuant to and in accordance with the Receivables Purchase Agreement;

- (d) without prejudice to the appointment of the Servicer in accordance with the provisions of the Servicing Agreement, to execute and deliver Notification Event Notices in respect of Receivables;
 - (e) to demand, sue for and receive all moneys due or payable under or in respect of the Receivables and the Ancillary Rights and pay such moneys to the persons to whom such moneys are required to be paid under the Receivables Purchase Agreement;
 - (f) upon receipt of such moneys as are referred to in clause 1(e) above or of any part thereof to give to the payer thereof good receipts and discharges for the same and to execute such receipts, instruments and deeds as may be requisite or advisable;
 - (g) from time to time to delegate to one or more persons all or any of the purposes aforesaid on such terms as it thinks fit and may revoke any such delegation at any time; and
 - (h) from time to time to substitute and appoint severally one or more attorneys (the "**Substitute Attorneys**") for all or any of the purposes aforesaid (including the power to authorise any person so appointed to make further appointments) on such terms as it thinks fit and may revoke any such appointment at any time.
2. the Seller has agreed at all times hereafter to ratify and confirm any act, matter or deed whatsoever the Attorneys or any Substitute Attorney shall lawfully do or cause to be done under or pursuant to this Power of Attorney to the extent that such act or acts and execution are within the power of the Seller and within the contemplation of this Power of Attorney.
 3. This Power of Attorney is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Seller to the Attorneys under the Receivables Purchase Agreement in respect of the Receivables, the Ancillary Rights and the Vehicles.
 4. The powers hereby created shall be irrevocable and shall not be affected by the bankruptcy, liquidation, receivership, the making of an administration order or appointment of an administrative receiver or any other equivalent event of or affecting the Seller or the replacement of the Attorneys.
 5. The Seller hereby empowers its Attorneys to register this Power of Attorney and to procure to be done and every other act or thing whatsoever which may be necessary to give full effect hereto.
 6. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Issuer or any Substitute Attorneys carried out under the terms hereof.

IN WITNESS WHEREOF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED has caused this Power of Attorney to be executed and delivered as a deed on the day and year first above written.

EXECUTED as a deed by)
Volkswagen Financial Services (UK))
Limited)
acting by)

Authorised Attorney:

In the presence of

Witness signature

Witness Name:

Address:

SCHEDULE 4

Form of Notification Event Notice

To: [***]

Copy to: [Security Trustee]

Date: [***]

Dear Sirs

NOTICE OF SALE

We refer to the agreement(s) details of which are set out in the Schedule below (the "**Relevant Contract(s)**"). We hereby notify you in your [respective capacities]/[capacity] as Issuer [and guarantor] that with effect from [date] Volkswagen Financial Services (UK) Limited (the "**Seller**") has sold and Driver UK Master S.A. acting for and on behalf of its Compartment 7 (the "**Issuer**") has purchased all right, title and interest of the Seller in, to, and under (present and future, actual and contingent) the Relevant Contract(s). This sale has been effected by way of assignment.

[With effect from the date of your receipt of this notice all sums due and payable in respect of the Relevant Contract must be paid to [Account details].]

We further notify you in your [respective capacities]/[capacity] as Issuer [and guarantor] that the Issuer has by way of a Deed of Charge and Assignment dated 27 November 2023, as amended and supplemented from time to time, made between the Issuer and CSC Trustees GmbH (the "**Security Trustee**") assigned by way of security its rights in respect of the Relevant Contract(s) referred to above to the Security Trustee. Accordingly, and until notified by the Security Trustee to the contrary, you should comply with all directions given to you by the Security Trustee in respect of sums due and payable in respect of the Relevant Contract(s).

Yours faithfully,

.....
For and on behalf of **Driver UK Master S.A.**
acting for and on behalf of its **Compartment 7**

.....
Volkswagen Financial Services (UK) Limited.

Schedule to Form of Notification Event Notice

[Particulars of Relevant Contract(s)]

SCHEDULE 5

Form of Scottish Declaration of Trust

Part A – Form of Scottish Declaration of Trust to be signed on the Initial Offer Date

DECLARATION OF TRUST

BY:

- (1) **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 (the "**Seller**");

in favour of

- (2) **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 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 7 (the "**Issuer**").

WHEREAS

- (A) The Seller, the Issuer, CSC Trustees GmbH (as "**Security Trustee**") and CSC Data Custody Agent Services (Netherlands) B.V. (as "**Data Protection Trustee**") have entered into an agreement on 27 November 2023, as amended and restated from time to time, (the "**Receivables Purchase Agreement**") whereby the Seller has agreed to sell to the Issuer the benefit of the Receivables which include Receivables relating to the Financing Contracts with each of the Obligors identifiable from the account numbers listed in the Schedule attached to the notice of sale (the "**Notice of Sale**") from the Seller to the Issuer and dated the Initial Offer Date (the "**Sale Assets**").
- (B) The legal title in the Sale Assets is held by and vested in the Seller.
- (C) Each Sale Asset relates to a Vehicle and under the terms of the Financing Contracts the Seller retains title to the Vehicle until, *inter alia*, payment in full of the amounts owed to the Seller thereunder.
- (D) Pursuant to clause 3.3 (*Sale of the Initial Receivables*) of the Receivables Purchase Agreement in respect of the Initial Receivables the Seller proposes to declare a trust in the terms of this declaration of trust over the Scottish Sale Assets and over the Vehicles in support of the sale of the Sale Assets relating to those Vehicles.

NOW THEREFORE IT IS HEREBY AGREED AND DECLARED as follows:

1. INTERPRETATION

Save as otherwise provided herein, this declaration of trust (which expression shall include the recitals above) shall be interpreted in accordance with clause 1 of the Receivables Purchase Agreement (as the same may be amended, varied or supplemented from time to time), which is expressly and specifically incorporated into this declaration of trust.

In this declaration of trust "**Scottish Sale Assets**" means the Scottish Trust Property and Sale Assets to the extent the same are governed by or otherwise subject to Scots law

including, without limitation, the Scottish Receivables relating to the Financing Contracts listed in the Schedule attached to the Notice of Sale and the 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).

2. DECLARATIONS OF TRUST

2.1 The Seller hereby declares, that it holds and, subject to clause 6 (*Repurchase*) hereof, shall henceforth hold the Scottish Sale Assets and its whole right, title and interest, present and future, therein and thereto in trust absolutely for the Issuer and its assignees (whether absolutely or in security) whomsoever.

2.2 The Seller hereby declares that it holds and, subject to clause 6 (*Repurchase*) hereof, shall henceforth hold all of its right, title, benefit and interest in and to each Vehicle relating to each Sale Asset listed in the Schedule attached to the Notice of Sale and all amounts received in respect thereof including, in particular, any and all amounts received in connection with any sale or other disposal of any Vehicle and all of its right, title, benefit and interest in and under any contracts or other agreement for any such sale or other disposal upon trust absolutely for the Issuer and its assignees (whether absolutely or in security) whomsoever for the purposes of the Receivables Purchase Agreement.

3. INTIMATIONS

The Seller hereby intimates to the Issuer the coming into effect of the trusts hereby declared and created and the Issuer hereby acknowledges such intimation.

4. WARRANTIES AND UNDERTAKINGS

The Seller warrants and undertakes that it shall deal with the Scottish Sale Assets and the Vehicles in accordance with the Receivables Purchase Agreement and the specific instructions (if any) of the Issuer (in accordance with the Receivables Purchase Agreement), including regarding the payment of amounts received in respect of or comprised in the Scottish Sale Assets or the Vehicles and the taking of such action (including court or other proceedings) as may be necessary to secure or protect the title to the Scottish Sale Assets or the Vehicles.

5. INCORPORATION OF RECEIVABLES PURCHASE AGREEMENT

The obligations and liabilities stated in or incorporated into the Receivables Purchase Agreement and to be incumbent on the Seller to or for the benefit of the Issuer, shall be deemed *mutatis mutandis* to be provisions of the trusts hereby declared and created so far as the same pertain to the Scottish Sale Assets and the Vehicles notwithstanding the winding up of or the making of an administration order in respect of the Seller or the appointment of a receiver to all or any part of the Scottish Sale Assets or all of any part of the Vehicles.

6. REPURCHASE

6.1 The trusts hereby declared and created will *ipso facto* fall and cease to be of effect in respect of any part or parts of the property which are the subject of this declaration of trust:

- (a) concerning which perfection of the purchase will have duly taken place in accordance with clause 15 (*Notification*) of the Receivables Purchase Agreement;

- (b) concerning which a repurchase will have been duly completed in accordance with clauses 11 (*Repurchase*) or 14 (*Clean-Up Call Option*) of the Receivables Purchase Agreement; or
- (c) concerning which a repurchase will have been duly completed in accordance with the terms of the Redelivery Repurchase Agreement; or
- (d) the Seller being required to pass title to a Vehicle to an Obligor under the terms of a Financing Contract,

while such trust will continue in full force and effect in respect of the whole remainder (if any) of the property the subject of this declaration of trust.

7. VARIATION

This declaration of trust and the trusts hereby declared and created shall not be varied in any respect without the consent in writing of the Issuer.

8. THIRD PARTY RIGHTS

This declaration of trust does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision hereunder.

9. GOVERNING LAW

This declaration of trust and the trusts hereby declared and created shall be governed by and construed in accordance with the laws of Scotland and the Seller submits to the non-exclusive jurisdiction of the Scottish courts.

10. COUNTERPARTS

10.1 This declaration of trust may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.2 Where executed in counterparts:

- (a) this declaration of trust will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this declaration of trust.

11. **CONSENT**

The parties hereto hereby consent to the registration of these presents for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding [***] pages are executed in counterpart by the parties as undernoted, with an effective date of _____ and with the counterparts executed by Volkswagen Financial Services (UK) Limited and Driver UK Master S.A., acting for and on behalf of its Compartment 7 being treated as delivered on such date in such order:

Subscribed for and on)
behalf of the said)
Volkswagen Financial Services (UK) Limited)
by)

at _____

on _____

.....
(Signature of Director/Authorised
Attorney)

before this witness:

.....(Signature)

.....(Name)

.....(Address)

.....(Occupation)

SUBSCRIBED for and on behalf of
Driver UK Master S.A., acting for and on behalf of its Compartment 7

At

On

By

.....
(Print Name)

.....
Authorised Attorney

In the presence of this witness:

..... Witness

..... Full Name

..... Address

Part B – Form of Scottish Declaration of Trust to be signed on each Additional Purchase Date

DECLARATION OF TRUST

BY:

- (1) **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 (the "**Seller**");

in favour of

- (2) **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 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 7 (the "**Issuer**").

WHEREAS

- (A) The Seller, the Issuer, CSC Trustees GmbH (as "**Security Trustee**") and CSC Data Custody Agent Services (Netherlands) B.V. (as "**Data Protection Trustee**") have entered into an agreement on [27 November 2023], as amended and restated from time to time, (the "**Receivables Purchase Agreement**") whereby the Seller has agreed to sell to the Issuer the benefit of the Receivables which include Receivables relating to the Financing Contracts with each of the Obligor identifiable from the account numbers listed in the Schedule attached to the notice of sale (the "**Notice of Sale**") from the Seller to the Issuer and dated of even date with this declaration of trust (the "**Sale Assets**").
- (B) The legal title in the Sale Assets is held by and vested in the Seller.
- (C) Each Sale Asset relates to a Vehicle and under the terms of the Financing Contracts the Seller retains title to the Vehicle until, *inter alia*, payment in full of the amounts owed to the Seller thereunder.
- (D) Pursuant to clause 4.4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement in respect of the Additional Receivables the Seller proposes to declare a trust in the terms of this declaration of trust over the Scottish Sale Assets and over the Vehicles in support of the sale of the Sale Assets relating to those Vehicles.

NOW THEREFORE IT IS HEREBY AGREED AND DECLARED as follows:

1. Interpretation

Save as otherwise provided herein, this declaration of trust (which expression shall include the recitals above) shall be interpreted in accordance with clause 1 of the Receivables Purchase Agreement (as the same may be amended, varied or supplemented from time to time), which is expressly and specifically incorporated into this declaration of trust.

In this declaration of trust "**Scottish Sale Assets**" means the Scottish Trust Property and Sale Assets to the extent the same are governed by or otherwise subject to Scots law including, without limitation, the Scottish Receivables relating to the Financing Contracts listed in the Schedule attached to the Notice of Sale and the 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).

2. DECLARATIONS OF TRUST

2.1 The Seller hereby declares, that it holds and, subject to clause 6 hereof, shall henceforth hold the Scottish Sale Assets and its whole right, title and interest, present and future, therein and thereto in trust absolutely for the Issuer and its assignees (whether absolutely or in security) whomsoever.

2.2 The Seller hereby declares that it holds and, subject to clause 6 hereof, shall henceforth hold all of its right, title, benefit and interest in and to each Vehicle relating to each Sale Asset listed in the Schedule attached to the Notice of Sale and all amounts received in respect thereof including, in particular, any and all amounts received in connection with any sale or other disposal of any Vehicle and all of its right, title, benefit and interest in and under any contracts or other agreement for any such sale or other disposal upon trust absolutely for the Issuer and its assignees (whether absolutely or in security) whomsoever for the purposes of the Receivables Purchase Agreement.

3. INTIMATIONS

The Seller hereby undertakes to intimate to the Issuer the coming into effect of the trusts hereby declared and created and procure that the Issuer acknowledges such intimation.

4. WARRANTIES AND UNDERTAKINGS

The Seller warrants and undertakes that it shall deal with the Scottish Sale Assets and the Vehicles in accordance with the Receivables Purchase Agreement and the specific instructions (if any) of the Issuer (in accordance with the Receivables Purchase Agreement), including regarding the payment of amounts received in respect of or comprised in the Scottish Sale Assets or the Vehicles and the taking of such action (including court or other proceedings) as may be necessary to secure or protect the title to the Scottish Sale Assets or the Vehicles.

5. INCORPORATION OF RECEIVABLES PURCHASE AGREEMENT

The obligations and liabilities stated in or incorporated into the Receivables Purchase Agreement and to be incumbent on the Seller to or for the benefit of the Issuer, shall be deemed *mutatis mutandis* to be provisions of the trusts hereby declared and created so far as the same pertain to the Scottish Sale Assets and the Vehicles notwithstanding the winding up of or the making of an administration order in respect of the Seller or the appointment of a receiver to all or any part of the Scottish Sale Assets or all of any part of the Vehicles.

6. REPURCHASE

6.1 The trusts hereby declared and created will *ipso facto* fall and cease to be of effect in respect of any part or parts of the property which are the subject of this declaration of trust:

(a) concerning which perfection of the purchase will have duly taken place in accordance with clause 15 (*Notification*) of the Receivables Purchase Agreement;

- (b) concerning which a repurchase will have been duly completed in accordance with clauses 11 (*Repurchase*) or 14 (*Clean-Up Call Option*) of the Receivables Purchase Agreement; or
- (c) concerning which a repurchase will have been duly completed in accordance with the terms of the Redelivery Repurchase Agreement; or
- (d) the Seller being required to pass title to a Vehicle to an Obligor under the terms of a Financing Contract,

while such trust will continue in full force and effect in respect of the whole remainder (if any) of the property the subject of this declaration of trust.

7. VARIATION

This declaration of trust and the trusts hereby declared and created shall not be varied in any respect without the consent in writing of the Issuer.

8. GOVERNING LAW

This declaration of trust and the trusts hereby declared and created shall be governed by and construed in accordance with the laws of Scotland and the Seller submits to the non-exclusive jurisdiction of the Scottish courts.

9. DELIVERY

9.1 This declaration of trust shall be deemed delivered and notice hereof given to the Issuer on receipt by the Issuer of this deed or a copy hereof (whether by email or otherwise), whether or not acknowledged hereon or thereon and whether or not the principal of this deed is also physically delivered.

10. CONSENT

The Seller hereby consents to the registration of these presents for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding [***] page[s] are executed as follows:

Subscribed for and on)
 behalf of the said)
Volkswagen Financial Services (UK) Limited)
 By:)

at _____

on _____

.....
(Signature of Director/Authorised
Attorney)

before this witness:

.....(Signature)

.....(Name)

.....(Address)

.....(Occupation)

We, **Driver UK Master S.A., acting for and on behalf of its Compartment 7**, hereby acknowledge receipt of a copy of the foregoing Scottish Declaration of Trust, the trusts constituted thereby and the intimation thereof.

SUBSCRIBED for and on behalf of
Driver UK Master S.A., acting for and on behalf of its Compartment 7

At

On

By

.....
(Print Name) Authorised Attorney

In the presence of this witness:

..... Witness

..... Full Name

..... Address

SCHEDULE 6

Form of Clean-Up Call Repurchase Agreement

DATED

[**] 202[**]

DRIVER UK MASTER S.A.,
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT 7
(as Issuer)

- and -

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

- and -

CSC TRUSTEES GMBH
(as Security Trustee)

CLEAN-UP CALL REPURCHASE AGREEMENT



[Matter ref 153290/[●]]

F2/[●]

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

THIS CLEAN-UP CALL REPURCHASE AGREEMENT (this "**Agreement**") is made on [***]

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 under registration number B 162723 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg acting for and on behalf of its Compartment 7 (the "**Issuer**");
- (2) **Volkswagen Financial Services (UK) Limited**, a company incorporated in England with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR, UK ("**VWFS**"); and
- (3) **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).

WHEREAS

- (A) The Issuer was established as a public company (*société anonyme*) incorporated with limited liability under the form of an unregulated securitisation company pursuant to the Luxembourg Securitisation Law for the purposes of an asset-backed securitisation. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands.
- (B) VWFS has entered into various agreements for the provision of credit in relation to the purchase, by way of hire purchase, lease purchase or personal contract plan, of motor vehicles by its customers in the ordinary course of its business pursuant to which such customers shall be obliged to make periodic payments in respect of Receivables.
- (C) The Issuer has purchased an interest in certain receivables from VWFS pursuant to a "**Receivables Purchase Agreement**" dated 27 November 2023 (as amended and restated from time to time).
- (D) The Issuer and VWFS have, pursuant to the Receivables Purchase Agreement, agreed that VWFS may, at its option, repurchase the Purchased Receivables by entering into a Clean-Up Call Repurchase Agreement substantially in the form of this Agreement.
- (E) The Security Trustee has agreed to enter into this Agreement to release the Repurchased Receivables (as defined below) from the Security.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement (including the Recitals and Schedules) have the meanings and constructions ascribed to them in clause 1 ("**Master Definitions Schedule**") of the Incorporated Terms Memorandum dated 27 November 2023, as amended and restated from time to time (the "**Incorporated Terms Memorandum**"). The definitions in clause 1 ("**Master Definitions Schedule**") of the Incorporated Terms Memorandum are hereby incorporated by reference into this Agreement and shall be construed in accordance with English law.
- 1.2 If there is any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.
- 1.3 Terms in this Agreement, except where otherwise stated or the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 (*Interpretation*) of the Incorporated Terms Memorandum as if the Incorporated Terms Memorandum was governed by and construed in accordance with English law.

2. **AGREEMENT FOR SALE AND PURCHASE**

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer agrees to sell and VWFS agrees to purchase the Receivables listed in Schedule 1 (*Repurchased Receivables*) of this Agreement (the "**Repurchased Receivables**") on the terms set out in clause 2.2
- 2.2 The sale pursuant to clause 2.1 shall be by way of absolute assignment and, accordingly, the Issuer, with full title guarantee, and so far as relating to the Northern Irish Receivables as beneficial owner, and so far as relating to the Scottish Receivables, with absolute warrandice, hereby assigns and agrees to assign to VWFS all of its right, title and interest in and to each Repurchased Receivable, including, to the fullest extent possible under applicable law, all Ancillary Rights related to such Repurchased Receivable.
- 2.3 The repurchase price payable in respect of the Repurchased Receivables will be equal to the fair market value of the Repurchased Receivables as at the end of the Monthly Period in which the repurchase occurs (the "**Repurchase Price**") as determined in accordance with clause 14 (*Clean-Up Call Option*) of the Receivables Purchase Agreement.
- 2.4 The assignment in respect of each Repurchased Receivable shall take effect on and with effect from [●] (the "**Repurchase Date**"), subject to the discharge by VWFS of its obligations in clause 2.5 below and the payment of the Repurchase Price.
- 2.5 The assignment of the Purchased Receivables is subject to the following conditions:
- (a) VWFS having served written notice of its intention to require the exercise of the Clean-Up Call Option on (i) the Noteholders published in accordance with Condition 12 of the Notes Conditions one month (or more) prior to the date of this Agreement and (ii) the Lenders in accordance with Condition 9 (*Notices*) of the Loans Conditions;
 - (b) VWFS delivering to the Issuer and the Security Trustee a duly completed Solvency's Certificate, substantially in the form set out in Schedule 2 (*Form of Solvency Certificate*) to this Agreement, signed by a duly authorised officer of VWFS, immediately prior to such payment being made or effected; and

- (c) the Repurchase Price being sufficient to discharge all payment obligations under the Instruments, and any obligations ranking *pari passu* with or senior to the Instruments in the applicable Order of Priority in full.
- 2.6 On the Repurchase Date VWFS shall pay into the Distribution Account the Repurchase Price.
- 2.7 Upon payment of the Repurchase Price by VWFS in respect of the Repurchased Receivables (at the cost of VWFS and without recourse or warranty on the part of the Issuer), the Issuer shall:
- (a) re-assign and re-transfer to VWFS the relevant Repurchased Receivables and all of its rights, title, benefits and interests therein (and the Ancillary Rights referable thereto) and to the Collections thereof free from the trusts created pursuant to the Deed of Charge and Assignment and each Scottish Declaration of Trust (and any security interest attaching to the interest of the Issuer in such trusts); and
 - (b) take all such steps and comply with all such formalities as VWFS may reasonably require to perfect the re-assignment and/or release from any Scottish Trust of VWFS's title to such Repurchased Receivable (and the Ancillary Rights referable thereto), including, where appropriate, by giving notice of such re-assignment or retrocession to the relevant Obligor (and any related guarantor), and/or to perfect the release from the trust of the security interests referred to in paragraph (a) above.

3. **RELEASE OF REPURCHASED RECEIVABLES**

- 3.1 The Security Trustee (for itself and on behalf of the Transaction Creditors) without recourse, representation or warranty, for the purposes of clause 20.2 (*Release of Security*) of the Deed of Charge and Assignment, hereby unconditionally and irrevocably releases, reassigns and retrocedes the Repurchased Receivables free from all security and trusts constituted by, or pursuant to, and all claims arising from the Deed of Charge and Assignment and each assignment in security, subject only to the provisos contained in clauses 20.4 and 20.5 (*Release of Security*) of the Deed of Charge and Assignment.
- 3.2 The Security Trustee hereby intimates and gives notice to the Seller as trustee under each Scottish Declaration of Trust of the retrocession of its right, title, interest and benefit in and to the Scottish Trust Property made in terms of clause 3.1 and the Seller by its execution of this Agreement acknowledges such intimation and notice.
- 3.3 Completion of the repurchase in relation to the Repurchased Receivables which are governed by or otherwise subject to Scots law in accordance with clause 2 (*Agreement for Sale and Purchase*) shall automatically constitute a release of such Repurchased Receivables and all right, title, benefit and interest therein from any trusts constituted by declarations of trust dated on or after [●] by VWFS pursuant to the Receivables Purchase Agreement or, as applicable, the Clean-Up Call Repurchase Agreement and such trusts shall be deemed as at the Repurchase Date to have been terminated and cease to have effect in respect of the Repurchased Receivables. The Issuer and VWFS by their execution of this Agreement hereby acknowledge such release and discharge as beneficiary and trustee thereunder respectively.

4. **MISCELLANEOUS**

Clauses 17 (*Late Payment/Indemnity*), 32 (*Notices*), 22 (*Value Added Tax*), 24 (*Withholding Taxes*), 5 (*Variation of Discount Rate*), 21 (*Assignment and Subcontracting*), 36

(*Obligations as Corporate Obligations*), 35 (*Non-petition and Limited Recourse*), 29 (*Remedies and Waivers*), 31 (*Partial Invalidity*), 27 (*Further Assurance*), 20 (*Continuation of Obligations*), 38 (*Third Party Rights*), 34 (*The Security Trustee as a Party*) and 33 (*Counterparts*) of the Receivables Purchase Agreement shall apply *mutatis mutandis* to this Agreement as if set out in full herein.

5. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England provided that any terms herein particular to Scots law or Northern Irish law will be construed in accordance with Scots law or Northern Irish law.

6. **JURISDICTION AND SERVICE OF PROCESS**

6.1 The courts of England have exclusive jurisdiction to settle any dispute.

6.2 Each Transaction Party which is a party to this Agreement (other than the Security Trustee) agrees that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.

6.3 VWFS consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

6.4 The Issuer has authorised and appointed CSC Capital Markets UK Limited to receive on its behalf process issued out of the English courts in connection with this Agreement.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the day and year first before written.

Signed for and on behalf of **Driver UK**)
Master S.A., acting for and on behalf of)
its Compartment 7 in its capacity as)
Issuer

By:

Print name:

Signed for and on behalf of)
Volkswagen Financial Services (UK))
Limited)
)

By:

Signed for and on behalf of **CSC**)
Trustees GmbH in its capacity as)
Security Trustee)

By:

Print name:

Schedule 1

Repurchased Receivables

Schedule 2

Form of Solvency Certificate

[on letterhead of VWFS]

[on letterhead of the Seller]

To: The Issuer and the Security Trustee
From: Volkswagen Financial Services (UK) Limited
Date: [***]

Dear Sirs

IN RELATION TO THE REPURCHASE OF

REPURCHASED RECEIVABLES BY

Volkswagen Financial Services (UK) Limited (the "Company")

I, [***], without personal liability, having duly considered the provisions of Sections 123, 222 to 224 and 238 to 243 of the Insolvency Act 1986 have determined that as at the date hereof:

1. the Company is able to pay its debts within the meaning of the said section 123 or Sections 222 to 224 and to the best of my knowledge and belief would not become unable to do so in consequence of the repurchase of the Repurchased Receivables pursuant to the Clean-Up Call Repurchase Agreement (the "**Clean-Up Call Repurchase Agreement**") dated [●], between Driver UK Master S.A. acting with respect to its Compartment 7, as Issuer, Volkswagen Financial Services (UK) Limited and CSC Trustees GmbH, as Security Trustee or the entry into any of the Transaction Documents to which the Company is a party and the transactions thereunder (the "**Transactions**");
2. no order has been made or resolution passed for the winding-up of the Company and, to the best of my knowledge and belief:
 - (a) no petition has been presented for the winding-up of the Company or the making of an administration order;
 - (b) no receiver, administrative receiver, administrator or receiver and manager has been appointed in relation to the Company (disregarding proceedings which are not being pursued or are discharged or are being contested in good faith on proper grounds where less than 28 days have expired since their commencement or which are of a frivolous or vexatious nature);
 - (c) the assets of the Company are now and shall remain immediately after the repurchase of the Repurchased Receivables, the performance of the transactions effected by the Clean-Up Call Repurchase Agreement and the Company's entry into the Transactions, greater than its liabilities (taking into account its contingent and prospective liabilities) at such times for the purposes of section 123(2) and 242 of the Insolvency Act 1986;
 - (d) the transactions contemplated constitute reciprocal obligations and the parties thereto have not acted in collusion with the purpose of prejudicing the general body

of creditors of the Company for the purpose of section 243 of the Insolvency Act 1986; and

- (e) there are reasonable grounds for believing that the foregoing state of affairs shall continue thereafter for at least the period of two years from the date hereof.
- 3. in my opinion the value of the consideration which would be paid by the Company in connection with the repurchase of the Repurchased Receivables, if calculated in accordance with the Clean-Up Call Repurchase Agreement and the Company's entry into the Transactions, shall not be considerably less than the value, in money or money's worth, of the consideration received by the Company within the meaning of section 238 of the Insolvency Act 1986;
- 4. the repurchase of the Repurchased Receivables and all matters concerning the Company in connection with such matters shall, to the extent to which these were to be carried out by the Company, be effected by the Company in good faith and for the purpose of carrying on its business, and in my opinion there are reasonable grounds for believing that the repurchase of the Repurchased Receivables and all related matters shall benefit the Company;
- 5. in repurchasing the Repurchased Receivables and entering into the Transactions, the Company has not been influenced by a desire to prefer the Issuer as a creditor over any other creditors of the Company within the meaning of section 239 of the Insolvency Act 1986; and
- 6. the certified copy of the Memorandum and Articles of Association of the Company provided to you is true and complete as at the date hereof.

Words and expressions defined in the Clean-Up Call Repurchase Agreement shall, unless the context otherwise requires, bear the same meanings when used herein.

This certificate is given by me on behalf of the Company.

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Director or other duly authorised officer or attorney
for **Volkswagen Financial Services (UK) Limited**