DATED 25 NOVEMBER 2025

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

- and -

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED
(as Seller)

- and -

CSC TRUSTEES GMBH
(as the Security Trustee)

REDELIVERY REPURCHASE AGREEMENT

Hogan Lovells

Matter ref: 153290/000064
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Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS REDELIVERY REPURCHASE AGREEMENT ("**this Agreement")** is originally dated on 27 November 2023, amended and restated 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 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, United Kingdom ("**VWFS**" or the "**Seller**"); 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**").

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 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 HP Agreements, LP Agreements and PCP Agreements for the provision of credit in relation to the purchase, by way of hire purchase, lease purchase or personal contract plan (as applicable), 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 sold to the Issuer the Initial Receivables pursuant to the Receivables Purchase Agreement and the Seller has sold and has agreed to sell and the Issuer has agreed to purchase VWFS's right, title and interest in and to the Additional Receivables pursuant to the Receivables Purchase Agreement.

(D) Under the terms of a PCP Agreement, an Obligor can either settle the PCP Agreement by paying the Final Rental Amount and the additional "option to purchase" fee (and thereby purchase the Vehicle) or, subject to the Vehicle being in a condition acceptable to VWFS and within agreed mileage, return the vehicle to VWFS in full and final settlement of the PCP Agreement, such Financing Contract, being a Redelivery PCP Financing Contract.

(E) Under the terms of an HP Agreement or a PCP Agreement or an LP Agreement which is a Regulated Financing Contract, an Obligor may, pursuant to sections 99 and 100 of the CCA, terminate the relevant Regulated Financing Contract in advance of its scheduled maturity date and return the Vehicle to VWFS, such Financing Contract being a Redelivery VT Financing Contract (and, together with a Redelivery PCP Financing Contract, a Redelivery Financing Contract).

(F) Pursuant to this Agreement, the Issuer has agreed to sell and VWFS has agreed to purchase the Issuer's right, title and interest in and to any Purchased Receivables which relate to Financing Contracts which have become Redelivery PCP Financing Contracts or Redelivery VT Financing Contracts.

NOW IT IS HEREBY AGREED AS FOLLOWS:

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

1.1 **Definitions**

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum dated 27 November 2023, as amended and restated from time to time, between, among others, the parties to this Agreement (the "**Incorporated Terms Memorandum**"). The definitions in Schedule 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.

(b) In the event of any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.

(c) In this Agreement:

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

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

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

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

1.2 **Interpretation**

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Schedule 1, 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. **REPURCHASE OBLIGATION UPON FINANCING CONTRACT EARLY TERMINATION**

2.1 Subject to an Insolvency Event not having occurred in respect of VWFS if, on any day during a Monthly Period, a Financing Contract related to a Purchased Receivable becomes a Redelivery Financing Contract (such Purchased Receivable being a "**Redelivery Purchased Receivable**") then on the Payment Date falling after the end of such Monthly Period (or, at the option of VWFS, on the second Payment Date falling after the end of such Monthly Period) (such date being the "**Redelivery Repurchase Date**") VWFS shall repurchase the Redelivery Purchased Receivable from the Issuer for a price equal to the Redelivery Repurchase Price payable in accordance with clause 3 (*Redelivery Repurchase Price*).

2.2 The Seller will not repurchase any Redelivery Purchased Receivable if, on the Redelivery Repurchase Date, such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable or (for the avoidance of doubt) as a result of the Early Settlement of any Purchased Receivable during the relevant Monthly Period.

2.3 On the Redelivery Repurchase Date upon which VWFS is to repurchase a Redelivery Purchased Receivable pursuant to clause 2.1 (*Repurchase Obligation upon Financing Contract Early Termination*) above, VWFS will deliver to the Issuer a notice specifying the details of the Redelivery Purchased Receivable to be repurchased in the form set out in Schedule 1 (*Form of Redelivery Repurchase Notice*) hereto (such notice, a "**Redelivery Repurchase Notice**"). The Issuer shall sell and transfer to VWFS the Redelivery Purchased Receivables, Financing Contracts and all related Ancillary Rights related to such Financing Contract as may be identified in any Redelivery Repurchase Notice on the Redelivery Repurchase Date for that Redelivery Repurchase Notice, for the Redelivery Repurchase Price.

2.4 Where any amount is payable pursuant to this clause 2 (*Repurchase Obligation upon Financing Contract Early Termination*), VWFS shall deliver to the Issuer and to the Security Trustee a duly completed Officer's Certificate, substantially in the form (*mutatis mutandis*) set out in Schedule 2 of this Agreement, signed by a duly authorised officer of VWFS, immediately prior to such payment being made or effected.

2.5 Payment by the Seller of the Redelivery Repurchase Price shall be in full satisfaction and discharge of any rights or remedies which the Issuer or any other party or person may otherwise have had with respect to such Redelivery Purchased Receivable and the Issuer hereby acknowledges that it will have no further or other rights with respect to such Redelivery Purchased Receivable. Upon payment of the Redelivery Repurchase Price in respect of any Redelivery Purchased Receivable pursuant to clause 3 (*Redelivery Repurchase Price*), the Seller shall become the absolute owner of such Redelivery Purchased Receivable.

2.6 Upon payment of the Redelivery Repurchase Price by the Seller pursuant to clause 3 (*Redelivery Repurchase Price*) in respect of a Redelivery Purchased Receivable, the Issuer shall:

(a) re-assign and re-transfer to VWFS the Redelivery Purchased Receivable, the related Financing Contract and all of its rights, title, benefits and interests therein (and the Ancillary Rights referable thereto) and to the Collections thereof from and including the Redelivery Repurchase Date 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 Redelivery Purchased 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.

2.7 Completion of the repurchase of a Redelivery Purchased Receivable listed in a Redelivery Repurchase Notice in accordance with this clause 2 (*Repurchase Obligation upon Financing Contract Early Termination*) shall automatically constitute (i) a release of the Vehicle relating to such Redelivery Purchased Receivable and (ii) to the extent such Redelivery Purchased Receivable is governed by or otherwise subject to Scots law, a release of such Redelivery Purchased Receivable and, in each case, the Issuer's whole right, title and interest, present and future, therein and thereto from any trust constituted by a Scottish Declaration of Trust granted by the Seller in favour of Issuer on or after the Closing Date. The Seller and the Issuer by their execution of this Agreement hereby acknowledge such release as trustee and beneficiary under the relevant Scottish Declaration of Trust. Except as expressly provided herein, the relevant Scottish Declaration of Trust and the trusts constituted pursuant thereto shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property (as that term is defined in the Scottish Declaration of Trust).

3. REDELIVERY REPURCHASE PRICE

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

3.2 Subject to clause 3.3 (*Redelivery Repurchase Price*) below, on any Redelivery Repurchase Date, VWFS shall repurchase each Redelivery Purchased Receivable from the Issuer by transferring to the Distribution Account an amount equal to the Redelivery Repurchase Price.

3.3 If, prior to the Redelivery Repurchase Date, the Vehicle relating to a Redelivery Purchased Receivable has been sold by VWFS and the sale proceeds have been transferred to the Issuer as Collections then VWFS shall pay to the Issuer an amount sufficient to ensure that the aggregate amount received by the Issuer in respect of such Redelivery Purchased Receivable is equal to the Redelivery Repurchase Price. If the sale proceeds transferred to

the Issuer exceed the Redelivery Repurchase Price then the Issuer shall not be required to transfer the difference between the sale proceeds and the Redelivery Repurchase Price back to VWFS.

4. **NOTICES**

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 with an advance email copy,

(a) if to VWFS, addressed to:

Volkswagen Financial Services (UK) Ltd
Brunswick Court
Yeomans Drive
Blakelands
Milton Keynes
MK14 5LR
United Kingdom

(b) if to the Issuer, addressed to:

Driver UK Master S.A.,
acting for and on behalf of its Compartment 7
c/o Circumference FS (Luxembourg) S.A.
Attn.: the Directors
22 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
Tel: [redacted]
Email: [redacted]

(c) 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]

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

5. **VALUE ADDED TAX**

5.1 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.

5.2 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 5.2 (*Value Added Tax*)

5.3 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).

6. WITHHOLDING TAXES

6.1 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).

6.2 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.

6.3 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.

6.4 Except as otherwise provided herein, if a paying Transaction Party makes an increased payment pursuant to clause 6.3 (*Withholding Taxes*) (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.

7. VARIATION

A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Transaction Party which is a party to this Agreement and in accordance with the Transaction Documents.

8. ASSIGNMENT AND SUBCONTRACTING

8.1 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.

8.2 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.

8.3 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.

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

9. OBLIGATIONS AS CORPORATE OBLIGATIONS

9.1 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 in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in this Agreement.

9.2 No Transaction Party which is a party to this Agreement, other than the Issuer, shall have any liability for the obligations of the Issuer and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of its obligations.

10. RESTRICTION ON ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE

10.1 Each Transaction Party which is a party to this Agreement (other than the Issuer) agrees with the Issuer and the Security Trustee that:

(a) only the Security Trustee is entitled to enforce the Security or to take proceedings against the Issuer to enforce the Security or any of the provisions of the Deed of Charge and Assignment or any other Transaction Document;

(b) except in accordance with the Deed of Charge and Assignment and the Trust Agreement, no Transaction Party which is a party to this Agreement (other than the Security Trustee) nor any person acting on behalf of such Transaction Party (other than the Security Trustee) shall have any right to take any proceedings against the Issuer to enforce the Security or (except in accordance with the Deed of Charge and Assignment and the Trust Agreement) to direct the Security Trustee to do so;

(c) no Transaction Party which is a party to this Agreement (other than the Security Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any Transaction Party;

(d) neither it nor any party on its behalf shall initiate or join any person in initiating insolvency proceedings or the appointment of an Insolvency Official in relation to the Issuer other than a Receiver or administrator appointed by the Security Trustee pursuant to the Deed of Charge and Assignment; and

(e) it shall not be entitled to take or join any person in taking any steps, corporate action, legal proceedings or other procedure which would result in the applicable Order of Priority not being observed.

10.2 Each Transaction Party which is a party to this Agreement (other than the Issuer) agrees with the Issuer and the Security Trustee that notwithstanding any other provision of any

Transaction Document, all obligations of the Issuer to such Transaction Party, including, without limitation, the Secured Obligations, 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 Charged Property 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 contributed capital;

(b) sums payable to each Transaction Party which is a party to this Agreement in respect of the Issuer's obligations to each Transaction Party which is a party to this Agreement shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Transaction Party and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable 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 the relevant Transaction Parties that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from the enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under this Agreement, the relevant 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.

11. EXERCISE OF RIGHTS AND REMEDIES AND WAIVER

11.1 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.

11.2 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.

12. 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.

13. FURTHER ASSURANCE

13.1 Each Transaction 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.

13.2 The Transaction Parties which are parties to this Agreement hereto agree that they will co-operate to do all such further acts and things and execute any further documents as they may agree are necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

13.3 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. The Issuer may not purchase Receivables outside of its contractual obligations.

14. 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.

15. CONFIDENTIALITY

15.1 Other than as may be necessary for the purposes of the performance of its obligations and the exercise of its rights under this Agreement and the documents referred to herein or as permitted by the terms of this Agreement or the Transaction Documents, none of the Transaction Parties which is a party to this Agreement hereto shall at any time disclose any information relating to the business, finances or other matters of a confidential nature of either VWFS, the Servicer or the Issuer (as the case may be), including (without limitation) the identity of any Obligor to any person, firm or company whatsoever, except:

(a) with the authority of the other parties hereto; or

(b) to any person who is a Transaction Party insofar as such disclosure is expressly permitted by the Transaction Documents; or

(c) to the Lender's and Noteholders' directors, officers, employees, advisors or agents (the "**Representatives**") and any equity investor in any commercial paper conduit administered by the relevant sponsor bank (the "**Sponsor Bank**") and involved in the Programme (provided that such equity investor has executed and delivered to Sponsor Bank a confidentiality agreement substantially similar to this Agreement for the benefit of Sponsor Bank and the Sellers), in each case who need to review the information in connection with the Programme (it being understood that each Representative will be notified by Sponsor Bank of the confidential nature of such information unless such Representative is already obligated by statute or professional business conduct to maintain the confidentiality thereof); or

(d) to the Sponsor Bank and to the auditors, bank examiners and regulators of the Sponsor Bank and of the entities listed in (c) above; or

(e) if required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or regulation of any central bank or any governmental or other authority; or

(f) in the case of the Security Trustee to comply with its duties and obligations under the Transaction Documents; or

(g) any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient; or

(h) any information which it is necessary or desirable to provide to the Lenders and the Noteholders; or

(i) any information already known to the recipient otherwise than as a result of entering into the Transaction Documents; or

(j) to the extent required for the exercise, protection or enforcement of any of the rights under any of the Financing Contracts or Transaction Documents; or

(k) any information disclosed to professional advisers who receive the same under a duty of confidentiality; or

(l) any information disclosed to a prospective successor to a Transaction Party in connection with the replacement of the current Transaction Party, or

(m) any information reasonably required by any of the Rating Agencies and given to such Rating Agency; or

(n) third party verifiers as authorised under Part 6 of SR 2024 and any Affiliate thereof; or

(o) any relevant competent authority from among those referred to in Article 29 of Regulation (EU) 2017/2042 and the UK Securitisation Framework.

16. 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 the Contract (Third Party Rights) (Scotland) Act 2017 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 those Acts.

17. THE SECURITY TRUSTEE AS A PARTY

17.1 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 except for the obligations assumed by the Security Trustee under clause 15 (*Confidentiality*) hereof.

17.2 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.

18. 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.

19. 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 will be construed in accordance with Scots law.

20. JURISDICTION AND SERVICE OF PROCESS

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

20.2 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.

20.3 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.

20.4 The Issuer authorises and appoints 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, this Agreement is duly executed and delivered on the date and the year first above written.

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

Signed by: _____

Title: _____

Signed by: _____

Title: _____

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED
as Seller

Signed by: _____

Title: _____

CSC TRUSTEES GMBH
as Security Trustee

Signed by: _____

Title: _____

SCHEDULE 1

Form of Redelivery Repurchase Notice

From: Volkswagen Financial Services (UK) Limited

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

cc: Security Trustee

[Date]

Dear Sirs,

We refer to the redelivery repurchase agreement (the "**Agreement**") originally dated 27 November 2023, as amended and restated from time to time, and made between the Issuer, the Seller and the Security Trustee. Terms defined in, or incorporated by reference into, the Agreement shall have the same meanings herein as therein.

We hereby notify you of the following details:

1. the Excel file annexed to this notice sets out the details of the Redelivery Purchased Receivable to be repurchased;

2. the Redelivery Repurchase Price is [•]; and

3. the Redelivery Repurchase Date is [•].

Yours faithfully,

_____

Volkswagen Financial Services (UK) Limited

SCHEDULE 2

Form of Officer's Certificate

[*on letterhead of VWFS*]

To: The Issuer

From: Volkswagen Financial Services (UK) Limited

Date: [***]

Dear Sirs

IN RELATION TO THE REPURCHASE OF

REDELIVERY PURCHASED 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 Redelivery Purchased Receivables pursuant to the Redelivery Repurchase Agreement (the "**Redelivery Repurchase Agreement**") dated 27 November 2023, as amended and restated from time to time, between Driver UK Master S.A. acting for and on behalf its Compartment 7, as Issuer, Volkswagen Financial Services (UK) Limited and CSC Trustees GmbH, as Security Trustee;

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 Redelivery Repurchase Date, and the performance of the transactions effected by the Redelivery Repurchase Agreement, 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 creditor 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 Redelivery Purchased Receivables, if calculated in accordance with the Redelivery Repurchase Agreement, 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 Redelivery Purchased 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 Redelivery Purchased Receivables and all related matters shall benefit the Company;

5. in repurchasing the Redelivery Purchased Receivables, 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 Redelivery 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**